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, 2024

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, 2024, 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 Corporación 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.

"NGO" means a nonprofit organization that operates independently of any government, typically one whose purpose is to address a social or political issue.

"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 trustee, as such has been or is amended from time to time, pursuant to which the terms and conditions for the development of Douki Seisan Park were established.

"NOI" means the sum of Adjusted EBITDA *plus* general and administrative expenses, *minus* depreciation and stock-based compensation 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 less the related property operating costs related to properties that generated rental income. 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 of Accounting" ("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 for 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 by 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, 2024 includes all properties that had reached twelve months of "stabilized operations" by December 31, 2023.

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 Quote, 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, SF) 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 impact of 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 acquisition 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.
- 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 exceed 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, which 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 banks 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, 2024, 2023 and 2022, our 10 largest tenants accounted for approximately 27.1%, 27.0%, and 26.9% of our total GLA and approximately 28.5%, 28.7% and 30.5% of our rents, respectively. As of these dates, Nestlé was our largest customer in terms of leased GLA, representing 4.5%, 4.8% and 5.3% of our GLA, respectively, and Nestlé was our largest customer in terms of rent representing, 4.7% during 2024 and 5.4% during 2023,

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

If Nestlé, 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, 2024, our tenant base in terms of leased GLA was comprised primarily of companies engaged in the automotive (32.4%), logistics (11.7%), food and beverage (8.7%), aerospace (6.7%), e-commerce (8.6%), electronics (7.3%) and energy industries (3.4%) 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, 2024, our total outstanding debt was US$847.0 million, of which US$269.2 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 consolidated 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. In March 2024, our shareholders 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, 2024, 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 several 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 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 relevant 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, or in some cases, early terminate the relevant lease. 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 2024 and 2023 we recognized a gain on the revaluation of our properties of US$270.7 million and US$243.5 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.

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 our 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.

Public health threats or outbreaks of communicable diseases could have an adverse effect on our operations and financial results.

Our business could be materially and adversely affected by the risks (or the public perception of the risks) related to an epidemic, pandemic, outbreak, or other public health crisis, similar to the outbreak of novel coronavirus (COVID-19). The global spread of the COVID-19 pandemic, which originated in late 2019 and was later declared a pandemic by the World Health Organization in March 2020, negatively impacted the global economy, disrupted supply chains and created significant volatility in global financial markets. The ultimate extent of the impact of any future epidemic, pandemic or other health crisis on our business, financial condition and results of operations is uncertain and will depend on future developments, including the condition and the dynamics of the global economy.

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.

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.

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.

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) controls and monitoring activities that, although the majority were designed and implemented during the reporting period, certain of these controls were not effective throughout the entire year since their implementation concluded after the second quarter and testing took place during the third and fourth quarters, as well as insufficient controls and monitoring activities that, as of the reporting date, still had to be designed and implemented to ascertain whether the components of internal control are present and functioning; (ii) timely review and reconciliation of financial transactions and maintaining proper segregation of duties, including a lack of sufficiently skilled staff with the expertise to design, implement and execute a formal risk assessment process and formal accounting policies, procedures, and controls over accounting and financial reporting; and (iii) an inadequate segregation of duties and ineffective access management and change controls for relevant information systems were identified, along with insufficient monitoring of certain service organizations used by the Company to manage specific processes related to its information systems. The material weaknesses, if not remediated timely, may lead to material misstatements in our consolidated financial statements. 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:

- improved monitoring activities by our audit committee over internal controls, including a quarterly committee wide in-depth review of both our remediation activities as well as the results of internal control testing, accompanied by frequent touchpoints with the audit committee chair;
- in addition to training sessions for our audit committee and our employees on internal control topics and SOX compliance, we plan to schedule a lessons-learned workshop with our employees aimed at improving the efficiency of our internal controls;
- we continue to engage external advisers to provide financial accounting and reporting assistance;
- we continue to test our restructured accounting processes and revised organizational structures for efficiency and efficacy on accurate accounting and reporting;
- we have hired additional experienced accounting and information technology personnel in our corporate office to enhance the application of accounting standards and technology protocols;
- 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 have engaged 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. Our management has concluded that our internal control over financial reporting is not effective. In addition, our independent registered public accounting firm, after conducting its own independent testing, issued a report that is adverse with respect to our internal controls. In addition, our reporting obligations place a significant strain on our management, operational, and financial resources and systems for the foreseeable future. We were unable to complete the required remediation during 2024 and may be unable to complete any required remediation in the future.

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, 2024, 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 2024, 2023, and 2022 Mexican GDP grew 4.2% , 4.7% 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, 2024 and 2023, the average interest rate for 28-day Mexican Treasury bills (CETES) was approximately 10.7% and 11.1%, respectively. Accordingly, to the extent we incur peso-denominated debt in the future, it could be at high interest rates. In 2024 and 2023, the peso appreciated (depreciated) against the U.S. dollar by (20.0)% and (12.7)%, respectively, in nominal terms. In 2024 and 2023, we derived approximately 88.6% and 86.7% of our rents from U.S. dollar-denominated leases, respectively. In addition, all of our debt is denominated in U.S. dollars. However, in 2024 and 2023, our operating costs, taxes and approximately 11.4% and 13.3% of our rents, 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*), as well as the election of judges, justices of the Supreme Court and other judicial officers through popular vote, could affect Mexico's political and economic situation, which could, in turn, adversely affect our business.

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 electoral victory of Morena and its allies in the 2024 elections relegated the opposition to a near-symbolic presence in the federal Congress and left it significantly weakened at the regional level, including in governorships and local legislatures. Morena and its allies have established strong political dominance at both the federal and local levels.

This hegemony is bolstered by the partial capture of institutions such as the Federal Electoral Tribunal and the progressive weakening of the National Electoral Institute, alongside the dismantling or absorption of regulatory agencies such as the National Transparency Institute and the Federal Economic Competition Commission.

These changes undermine independent oversight of public resources and government operations. Additionally, public media outlets face self-censorship or intimidation to curtail criticism of the government.

Morena obtained the required two-third majority in the Chamber of Deputies (*Cámara de Diputados*) and close to a required majority in the Senate, sufficient to pass any reforms proposed by the president (including constitutional reforms). President Sheinbaum is expected to continue the social and economic policies of her predecessor, Mr. López Obrador. This new political configuration has given and is likely to continue to give the Morena coalition substantial authority to implement significant changes to the Mexican Constitution and other laws, policies and regulations, which could potentially affect the Mexican economy and our business.

For the business sector, this concentration of power poses several challenges. The government can act unilaterally with little input from business, social, or political stakeholders, leading to decisions driven by electoral priorities rather than technical or economic considerations. Furthermore, discretionary awarding of contracts or permits to benefit the government's allies, hampers investment and economic competition. 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.

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 recent events calling for the renegotiation of USMCA, it is currently unclear what the results of such renegotiation 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. See "—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."

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, Morena and its allies continue to hold the most seats relative to any other political party in the Mexican Congress. 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, in recent years experienced significant economic downturns and market volatility. The occurrence of similar events in emerging market countries 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, 2024, 2023 and 2022, all of our outstanding indebtedness and 88.6%, 86.7% and 87.0% of our rents, 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 2024, foreign exchange markets and the value of the peso experienced significant volatility as a result of economic policies, 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 4.2%, 4.7%, and 3.1% as of December 31, 2024, 2023 and 2024, respectively. 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 corporate appetite for off-shoring labor-intensive manufacturing to low labor-cost jurisdictions, such as Mexico.

Since the commencement of President Donald Trump's second term in office, the U.S. government has indicated its intent to impose tariffs, as well as to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. For instance, on February 1, 2025, the U.S. White House released a Fact Sheet and Executive Orders imposing

additional tariffs on Canada, Mexico and China. The documents outline that President Donald Trump is implementing 25% additional tariff on imports from Canada and Mexico. Further, on April 2, 2025, the United States government announced that a 10% base tariff will be applied to all imports to the United States effective April 5, 2025, subject to limited exceptions for Mexico and Canada, and that almost 60 countries will, in lieu of the 10% base tariff, be assigned higher reciprocal tariffs on imports that extend as high as 50%. Following reciprocal tariffs imposed by China, the United States government continued to raise tariffs on China of 145% or higher on certain goods. These decisions led to significant market volatility and economic uncertainty. Although, other than in the case of China, most of the tariffs were later suspended and replaced by a base tariff of 10% for a period of 90 days, it is uncertain if and to what extent the tariffs may be reimposed. We cannot predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. These policies create 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. These and other trade policies and the extent to which the current U.S. administration is successful in passing trade legislation is uncertain, and it is possible that further measures restricting trade may be announced. The current unpredictability of trade policies and their effect on trading once implemented may lead to increased costs for United States' and Mexican companies, the relocation of production lines, lost jobs, an increase in inflation, the devaluation of the Peso and, potentially, a recession. These policies also introduce uncertainties in regulatory frameworks and could lead to increased operational costs for businesses reliant on international trade and immigrant labor. As the United States' primary trading partner and southern neighbor, Mexico is particularly vulnerable to the Trump administration's new immigration policies and intended trade actions, which could disrupt trade relations, labor markets, and trade stability. There can be no assurance as to what the new United States' administration will do nor the impact any such measures or any others may have on Mexico. 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 in Mexico.

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 may 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 or control, 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 voting 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, 2024, total market capitalization amounted approximately to Ps. 9.2 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, 2024, our founders, directors and officers held approximately 3.3% 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 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 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 we are no longer an "emerging growth company" as defined in the JOBS Act, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with requirements under the SOX Act. 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 traded 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 to maintain 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 we have different disclosure and other requirements than U.S. registrants.

As a foreign private issuer, we are subject to different disclosure and other requirements than U.S. registrants. 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.

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 2024 taxable year. However, due to certain legal and factual uncertainties, it is possible that we may be considered to be a PFIC for the 2024 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 variable 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/informacioncorporativa/VESTA-7793-CGEN_CAPIT.pdf 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 10 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 address is https://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.

Capital Expenditures

For a description of our principal expenditures and divestitures for the years ended December 31, 2024 and 2023, see Item 5. “Operating and Financial Review and Prospects.”

Please refer to Item 5.B. “Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital Expenditures” for a 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, 2024, our portfolio was comprised of 224 buildings with a total GLA of 40,299,964 square feet (3,743,989 square meters), and a stabilized occupancy rate of 95.5%. Our GLA has grown 72.5x since we began operations in 1998, representing a CAGR of 17.9%. 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 10 years, we have created value for our shareholders by implementing our “Vision 2020” strategic plan for 2014 to 2019, and from 2019 to 2024, our “Level 3 Strategy” where we aimed to maximize growth in Vesta FFO by implementing that strategy, which established 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.” In November 2024, we published our next five-year strategic plan, or "Route 2030," which focuses on two avenues of value creation: (i) our existing portfolio opportunity; and (ii) our development program. We believe that both avenues will continue maximizing growth in Vesta FFO per share.

Our profit for each of the years ended December 31, 2024, 2023 and 2022 was US$223.3 million, US$316.6 million and US$243.6 million respectively. Our profit for the year has increased 5.5x since 2012, growing at a CAGR of 15.2% from 2012 to 2024 and decreasing (29.5)% from 2023 to 2024. Our basic earnings per share have increased 1.8x since 2012 growing at a CAGR of 5.2% from 2012 to 2024 and (38.7)% from 2023 to 2024. Vesta FFO per share has increased 3.2x since 2012 growing at a CAGR of 10.2% from 2012 to 2024 and 9.0% from 2023 to 2024. Our total GLA has grown 3.3x since 2012 growing at a CAGR of 10.6% from 2012 to 2024 and 7.9% from 2023 to 2024. In addition, Adjusted NOI has grown at a CAGR of 13.9% from 2012 to 2024 and 15.1% from 2023 to 2024. 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, a certification most recently renewed in 2023.

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

Our Competitive Strengths

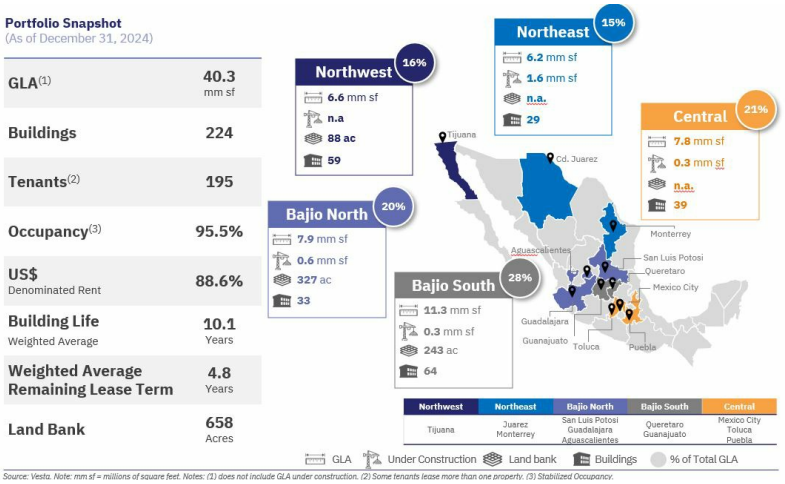
We believe the following are our competitive strengths:

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 groups of assets in Mexico, with 192 clients occupying 224 Class A Buildings, across industrial corridors and principal industrial sites of the country, with a total owned GLA of 40,299,964 square feet and an average building life of 10.1 years, as of December 31, 2024. 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 95.5%. Our profit for the year has increased 5.5x since 2012, growing at a CAGR of 15.2% from 2012 to 2024 and decreasing (29.5)% from 2023 to 2024. Vesta FFO grew 25.2% from 2023 to 2024.

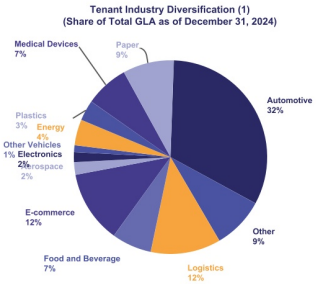
Our portfolio is strategically located and diversified throughout Mexico's key trade, logistics corridors with the U.S., manufacturing centers and urban areas, in a manner designed to maximize client demand. We also have a strategic land

bank, with 657.9 acres of Land Reserves with the potential to develop over 12,895,837 square feet of incremental GLA, as of December 31, 2024.

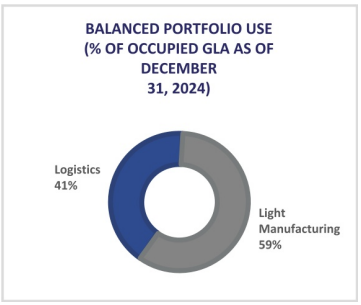


Source: Vesta. Note: mm sf = millions of square feet. Notes: (1) does not include GLA under construction. (2) Some tenants lease more than one property. (3) Stabilized Occupancy.

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, 2024, we own a land bank of properties located in strategic regions. Additionally, for the year then ended, 88.6% of our rents is denominated in U.S. dollars as we serve global clients in the manufacturing and logistics sectors.

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, an increase in demand for our properties and an 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.

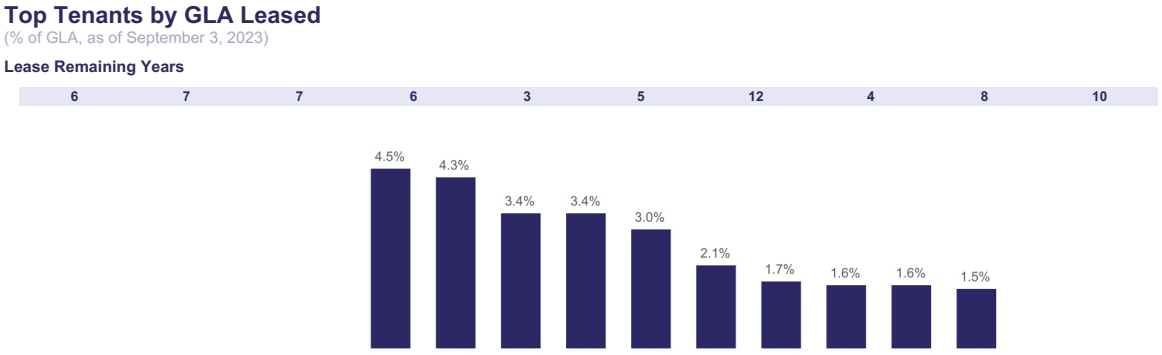
Our strategic Land Reserves are well diversified across Mexico's most dynamic industrial markets, and located within the same regions where we currently have our industrial properties, which are locations that we consider to be well-positioned to benefit from nearshoring and logistics trends in the near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

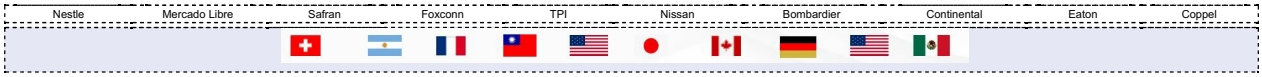
Our fully integrated and robust development platform has allowed us to grow our basic earnings per share at a CAGR of 5.2% since 2012. Our total stockholder's equity has increased 5.0x since 2012 growing at a CAGR of 14.4% from 2012 to 2024 and 4.4% from 2023 to 2024. In 2024 alone, we increased our Adjusted NOI by US$30.3 million compared to December 31, 2023, which represents an Adjusted NOI growth of 15.1%.

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, Mercado Libre, Safran, Foxconn, TPI, Nissan, Bombardier, Continental , Eaton and Coppel among others. Our client portfolio is well-balanced between light-manufacturing (59.4% of GLA) and logistics (40.6% of GLA) and we maintain exposure to key light-manufacturing and productive industries in Mexico such as automotive, aerospace, food & beverage and energy, among others.

As of December 31, 2024, we had 192 tenants and 88.6% of our rents in U.S. dollars with a weighted average remaining lease term of 4.8 years. No tenant occupies more than 5% of our total GLA, with the top 10 tenants maintaining an average remaining lease term of 7 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, 2024:





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 align 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 3.3% of our outstanding capital stock as of December 31, 2024, 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 13 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 the 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 2024 with 11 new LEED certified buildings and 20 EDGE certified buildings.

Our 2030 ESG goals include:

- *Governance and integrity*: (i) for 100.0% of our senior management and collaborators to have a financial compensation linked with ESG objectives; (ii) for 100% of our Board members to be ESG trained; and (iii) to reduce our salary gender gap by 8% at the executive level and 5% at the management level;
- *Social*: (i) 700 hours of Professional Volunteering (ii) implementing the theory of change in 70% of Vesta's Social Investment Projects; (iii) measuring the progress of our Human Rights Risks Assessment; and (iv) implementing 50% of the action plans on Human Rights with a focus on Land Acquisition, Community Relationship and Physical Security Processes;
- *Environment*: (i) achieving Net-zero for scope 1, 2 emissions by 2040, and having a material reduction in our scope 3 emissions related to the energy consumption of our tenants, as well as in the use of materials with a lower carbon footprint in our construction processes towards 2050, (ii) 100% of our industrial parks complying with ISO 14001, (iii) promoting a positive impact on nature in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), and (iv) having 50 MWp of on-site solar capacity by 2030.
- *Sustainable Business*: (i) 95% of our new contracts having a Green Lease, (ii) 100% of our new acquisitions complying with the Responsible Investment Process, (iii) 100% of our employees being ESG trained, (iv) evaluating 100% of level 3 and 4 suppliers, and (v) 55% of our GLA being Green Certified.

We are committed to continue our efforts to promote ESG practices. Our goal is to manage our properties in a 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.

As a result of our commitment to ESG, our efforts have been recognized by S&P Yearbook 2024, the Carbon Disclosure Project ("CDP") and GRESB, among others. Since 2013 we have published an annual sustainability report assessing our ESG progress, which we will continue disclosing as a means to provide visibility to the market in respect of our ESG efforts.

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 Route 2030 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 describes our portfolio growth and its estimated value creation.

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, and continuing our Route 2030 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 clients' 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.

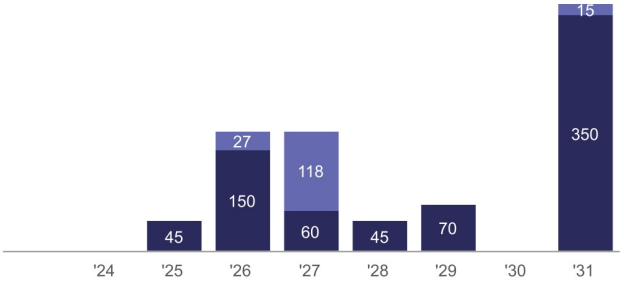
Continue to strengthen our balance sheet and expand our funding sources with prudent capital allocation poised for risk-adjusted growth

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 Route 2030 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 21.4% as of December 31, 2024, 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, 2024, our share of Net Debt to Total Assets was 16.7% and our Net Debt to Adjusted EBITDA ratio was 3.2x. 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, 2024)



Debt Portfolio Characteristics
(As of December 31, 2024)

Loan To Value	21.4%
Maximum Loan to Value	**Lower than 40%**
Net Debt to Total Assets	16.7%
Net Debt to Adjusted EBITDA	3.2x

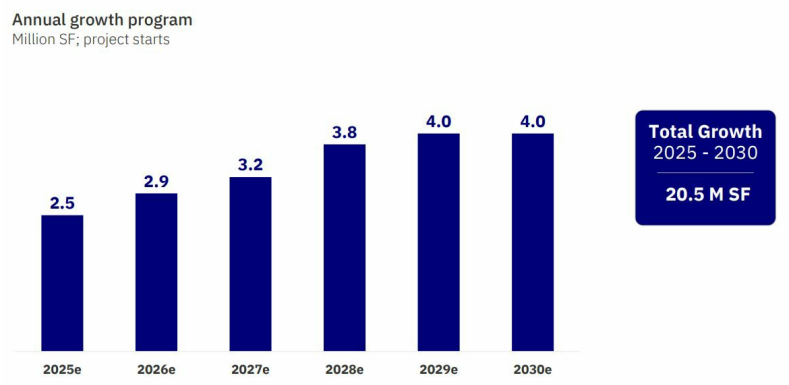
Strengthen our organization to successfully execute our strategy

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 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.

2025-2030 Growth Plan

We have developed a growth plan from 2025 to 2030 as we continue to believe there will be stable demand for industrial real estate space for the next five years as strong business interests and economic ties favor the commercial relationship between Mexico and the U.S. as well as the expected growth in e-commerce in the coming years. We aim to develop 20.5 million square feet of GLA in the next 5 years, to reach a total GLA of around 63.0 million square feet by 2030. We expect that the majority of this GLA will be developed using some of our current Land Reserves and will require an estimated total investment of US$1.7 billion.

Our growth plan is focused on the same five regions where we currently operate with a stronger investment in the metropolitan regions where almost 50% of the growth will come from. The following chart includes a summary of the GLA growth plan and our growth plan by region:

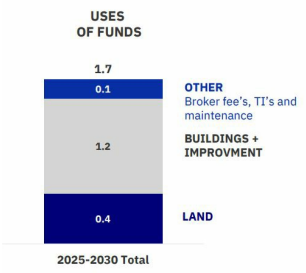


Development program in anchor markets

Region	Anchor Market	GLA (M SF)	CAPEX (US$ M)
Northeast	Monterrey	3.7	313
Bajio North	Guadalajara	3.5	280
Central	Mexico City	2.7	306
Northeast	Juarez	2.6	226
Northwest	Tijuana	2.4	232
Bajio South	Queretaro	1.9	91
	All Other	3.6	218
	TOTAL	**20.5**	**1,666**

Target footprint by Region in 2030 (M SF)

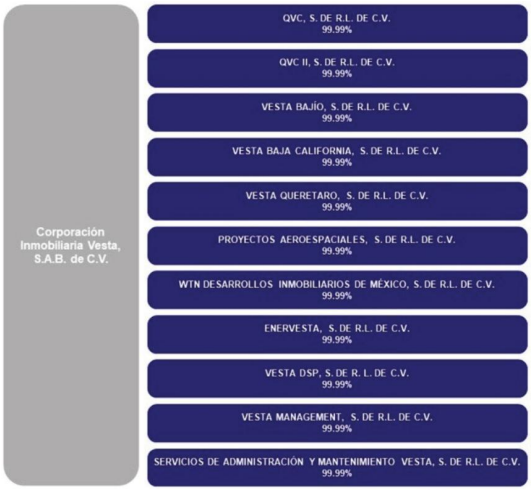
Our projected capital expenditures for the next 5 years will reach around US$ 1.7 billion of which 71% will be used in the development of buildings and 24% will be used for the acquisition of land bank. The following chart includes a summary of our projected capital expenditures for the Route 2030 Strategy:



We believe our growth plan will be one of the two avenues that will 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 Route 2030 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. In 2019, we implemented a strategy for 2019 to 2024 through our “Level 3 Strategy.” In November 2024, we presented to shareholders our new "Route 2030" Strategy, which will continue with the pillars of the last Level 3 Strategy described below:

- 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 significantly reduce 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, 2024, our portfolio was comprised of 224 properties with a total GLA of 40,299,964 square feet (3,743,989 square meters), of which 93.4% was leased. Our properties generated a total rental income and management fees of US$252.3 million, US$ 214.5 million and US$178.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, we had 192 tenants, with no single tenant accounting for more than 5% of our total GLA, which were bound to leases with an average term of 4.8 years.

The following table presents a summary of our real estate portfolio as of December 31, 2024, 2023 and 2022:

	As of December 31,		
	2024	**2023**	**2022**
Number of real estate properties	224	214	202
GLA (sq. feet)(1)	40,299,964	37,354,498	33,714,370
Leased area (sq. feet)(2)	37,641,031	34,876,081	32,054,026
Number of tenants	195	187	183
Average rent per square foot (US$ per year)(3)	5.8	5.4	5.0
Weighted average remaining lease term (years)	4.8	4.9	4.3
Collected rental revenues per square foot (US$ per year)(4)	5.7	5.4	4.7
Stabilized Occupancy rate (% of GLA)(5)	95.5%	96.7%	97.3%

_____

(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 certain projects securing a portion of our senior indebtedness; 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, 2024, we are developing 11 buildings with a GLA of 2,776,714 square feet (257,965 square meters). All of these are Inventory Buildings, although we have 31.2% leased.

The table below summarizes our real estate projects under construction at our existing Land Reserves as of December 31, 2024.

			Total Expected Investment (Thousand US$)(1)			Investment Date (Thousand US$)						
	Project	Project GLA	Land + Infrastructure	Shell(2)	Total	Land + Infrastructure	Shell(2)	Total	Leased	Expected Completion Date	Type	Cap Rate
		(in square feet)	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)	(%)			
North Region												
Monterrey	Apodaca 5	476,964	16,113	28,620	44,733	15,308	17,601	16,189	100%	Mar-25	Inventory	12%
Monterrey	Apodaca 6	209,383	4,819	11,004	15,824	4,579	6,767	11,661	—%	Apr-25	Inventory	11%
Monterrey	Apodaca 7	202,179	4,819	11,004	15,824	5,495	6,343	11,661	—%	Apr-25	Inventory	10%
Monterrey	Apodaca 8	730,762	4,819	11,004	15,824	21,664	11,898	11,661	—%	Aug-25	Inventory	11%
		1,619,288	**30,570**	**61,632**	**92,205**	**47,046**	**42,609**	**51,172**	**29%**			**11%**
Bajio Region												
Aguascalientes	Aguascalientes 4	122,063	1,093	7,172	8,265	1,093	6,068	10,567	—%	Mar-25	Inventory	10%
Aguascalientes	Aguascalientes 5	217,093	1,696	10,697	12,393	1,696	8,001	4,451	100%	Feb-25	Inventory	12%
Queretaro	PIQ-13	186,983	4,030	8,273	12,303	4,030	2,482	3,505	—%	Aug-25	Inventory	10%
Queretaro	Querétaro 8	218,194	2,598	9,622	12,220	2,598	2,887	7,894	—%	Aug-25	Inventory	11%
Queretaro	Querétaro 9	155,674	1,732	7,521	9,253	1,732	2,256	9,579	—%	Aug-25	Inventory	11%
		900,007	**11,149**	**43,285**	**54,434**	**11,149**	**21,694**	**35,996**	**24%**			**11%**
Central Region												
Valle de México	Punta Norte 2	171,286	10,242	8,408	18,650	9,729	5,112	24,986	100%	Apr-25	Inventory	10%
Puebla	Puebla 4	86,133	1,187	4,918	6,105	1,187	4,471	51,203	—%	Feb-25	Inventory	10%
		257,419	**11,429**	**13,326**	**24,755**	**10,916**	**9,583**	**76,189**	**67%**			**10%**
Total		**2,776,714**	**53,148**	**118,243**	**171,394**	**69,111**	**73,886**	**163,357**	**31%**			**11%**

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

(2) A shell is typically composed of 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, 2024, we completed 10 buildings and two expansions with a GLA of 2,981,279 square feet (265,679 square meters). Of these buildings, four were BTS Buildings with a GLA of 549,174 square feet (51,020 square meters), and six were Inventory Buildings with a total GLA of 2,432,105 square feet (225,950 square meters).

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).

Our Industrial Parks

The table below describes our real estate portfolio by industrial park as of December 31, 2024, and the rental income earned from this portfolio in the annual period ended December 31, 2024.

	Location	Total GLA	Total GLA	Percentage of Portion of GLA	Rental Income for the Year Ended December 31, 2024	Percentage of Rental Income for the Year Ended December 31, 2024	Operations Start Year	Number of Buildings	Appraisal Value as of December 31, 2024
		(in square feet)	(in square meters)	%	(US$)	(%)			(US$)
Industrial Park									
DSP	Aguascalientes	2,143,262	199,116	5.3%	12,901,956	5.1%	2013	8	147,200,000
Vesta Park Aguascalientes	Aguascalientes	510,178	47,397	1.3%	1,737,451	0.7%	2019	3	34,430,000
Los Bravos Vesta Park	Cd Juárez	460,477	42,780	1.1%	2,940,435	1.2%	2007	4	34,550,000
Vesta Park Juárez Sur I	Cd Juárez	1,514,244	140,678	3.8%	14,657,654	5.8%	2015	8	121,090,000
Vesta Park Guadalajara	Guadalajara	3,285,810	305,262	8.2%	22,974,778	9.1%	2020	8	325,340,000

Vesta Park Guadalupe	Monterrey	497,929	46,259	1.2%	3,388,877	1.3%	2021	2	38,420,000
Vesta Puebla I	Puebla	1,028,801	95,579	2.6%	7,651,953	3.0%	2016	5	79,200,000
Bernardo Quintana	Querétaro	772,501	71,768	1.9%	2,605,728	1.0%	1998	9	42,690,000
PIQ	Querétaro	2,044,908	189,978	5.1%	11,877,405	4.7%	2006	12	143,380,000
VP Querétaro	Querétaro	1,405,020	130,531	3.5%	5,203,715	2.1%	2018	6	109,030,000
Querétaro Aerospace Park	Querétaro Aero	2,383,168	221,404	5.9%	15,906,432	6.3%	2007	13	181,000,000
SMA	San Miguel de Allende	1,439,425	133,727	3.6%	5,738,955	2.3%	2015	7	95,900,000
Las Colinas	Silao	903,777	83,964	2.2%	5,057,987	2.0%	2008	7	59,700,000
Vesta Park Puento Interior	Silao	1,080,795	100,409	2.7%	6,431,195	2.5%	2018	6	71,100,000
Tres Naciones	San Luis Potosí	1,092,535	101,500	2.7%	5,970,743	2.4%	1999	10	78,570,000
Vesta Park SLP	San Luis Potosí	865,917	80,446	2.1%	3,206,250	1.3%	2018	4	60,110,000
La Mesa Vesta Park	Tijuana	810,013	75,253	2.0%	4,800,712	1.9%	2005	16	68,730,000
Nordika	Tijuana	155,818	14,476	0.4%	1,004,471	0.4%	2007	1	19,100,000
El potrero	Tijuana	282,771	26,270	0.7%	1,486,579	0.6%	2012	2	30,700,000
Vesta Park Tijuana III	Tijuana	620,547	57,651	1.5%	4,459,018	1.8%	2014	3	60,770,000
Vesta Park Pacifico	Tijuana	379,882	35,292	0.9%	3,670,564	1.5%	2017	2	33,700,000
VP Lago Este	Tijuana	552,452	51,324	1.4%	6,404,861	2.5%	2018	2	77,100,000
Vesta Park Megaregion	Tijuana	1,198,455	111,340	3.0%	2,472,682	1.0%	2022	6	131,820,000
VPT I	Tlaxcala	680,615	63,231	1.7%	4,167,417	1.7%	2015	4	42,900,000
Exportec	Toluca	220,122	20,450	0.5%	1,156,372	0.5%	1998	3	14,880,000
T 2000	Toluca	1,070,180	99,423	2.7%	6,818,251	2.7%	1998	3	88,220,000
El Coecillo Vesta Park	Toluca	816,056	75,814	2.0%	5,197,751	2.1%	2007	1	57,000,000
Vesta Park Toluca I	Toluca	1,000,161	92,918	2.5%	6,266,193	2.5%	2006	5	80,010,000
Vesta Park Toluca II	Toluca	1,474,297	136,967	3.7%	10,087,699	4.0%	2014	6	128,700,000
Vesta Park Apodaca	Monterrey	1,023,145	95,053	2.5%	5,608,916	2.2%	2023	4	98,970,000
Vesta Park Juarez Oriente	Cd Juarez	1,245,468	115,708	3.1%	—	—%	2023	5	140,550,000
Other		7,341,236	682,023	18.2%	39,369,792	15.6%	na	49	707,460,000
Total		40,299,964	3,743,989	100.0%	231,222,791	91.6%		224	3,402,320,000
Other income (reimbursements)(1)					21,104,331	8.4%			—
Total					252,327,122	100.0%			

Vesta Offices at the DSP Park(2)	300,000
Under construction	283,920,000
Total	**3,686,540,000**
Land improvements	769,567
Land Reserves	114,321,825
Costs to Complete Construction in Process	(104,863,123)
Appraisal Total	**3,696,768,269**

(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, 2024, the appraisal value of our portfolio was US$3,696.8 million, comprised of buildings and land valued at US$3,686.5 million, land improvements valued at approximately US$0.8 million and Land Reserves for future development valued at US$114.3 million (less a cost to complete construction in progress valued at US$104.9 million). The appraisal value of our portfolio was determined as of December 31, 2024 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, 2024 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, 2024, our properties in the Querétaro Industrial Park had an aggregate GLA of 2,044,908 square feet (189,978 square meters), of which 98.8% was leased under long-term leases. In 2024, the annual rent of the Querétaro Industrial Park was equal to US$ 11,877,405 million.

In 2024, we paid US$ 81,516 in real estate taxes in connection with the Querétaro Industrial Park.

Querétar*o 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, 2024, our properties in the Querétaro Aerospace Park had an aggregate GLA of 2,383,168 square feet (221,404 square meters), of which 100.0% was leased under long-term term leases with their tenants. In 2024 the annual rent of the Querétaro Aerospace Park was equal to US$ 15,906,432.

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 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 who 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, 2024, our properties in the Douki Seisan Park had an aggregate GLA of 2,143,262 square feet (199,116 square meters), of which 91.9% was leased under long-term term leases. In 2024, the annual rent of the Douki Seisan Park was equal to US$ 12,901,956 .

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, 2024.

LOCATION	GLA	%
1 Querétaro, QTO	613,680	16.39%
2 Toluca , Edomex	450,051	12.02%
3 Tijuana, BC	611,000	16.32%
4 Aguascalientes, Ags.	246,513	6.58%
5 Lagos de Moreno, Jal	96,186	2.57%
6 Silao, Gto	339,584	9.07%
7 Cd. Juarez, Chih.	375,295	10.02%
8 San Luis Potosí, SLP	181,946	4.86%
9 Valle de Mexico	125,206	3.34%
10 Tlaxcala, Tlax.	76,595	2.05%
11 Puebla, Puebla.	106,933	2.86%
12 Los Mochis, Sinaloa	11,311	0.30%
13 Veracruz, Ver.	11,173	0.30%
14 Cancún, Quintana Roo.	2,942	0.08%
15 Matamoros, Tamaulipas.	49,001	1.31%
16 Guadajalara, Jal	305,262	8.15%
17 Monterrey, Nuevo Leon.	141,312	3.77%
TOTAL	**3,743,989**	**100.00%**

Source: Vesta.

The following table contains a breakdown of our real estate portfolio by Mexican state as of December 31, 2024.

	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	67	6,576,746	611,000	16.32%	14,639,407	5.8%
Querétaro	40	47	6,605,596	613,680	16.39%	28,230,196	11.2%
Toluca	21	27	4,844,304	450,051	12.02%	41,914,538	16.6%
Guanajuato	21	31	3,655,249	339,584	9.07%	24,077,526	9.5%
Jalisco	20	27	4,124,315	383,161	10.23%	8,997,793	3.6%
Chihuahua	11	14	4,321,148	401,448	10.72%	9,176,993	3.6%
Aguascalientes	21	24	4,039,639	375,295	10.02%	31,414,330	12.4%
San Luis Potosí	11	19	2,653,440	246,513	6.58%	13,670,495	5.4%
Nuevo Leon	14	13	1,958,452	181,946	4.86%	36,126,736	14.3%
Other states	6	11	1,521,074	141,312	3.77%	22,974,778	9.1%
Other revenues(1)						21,104,331	8.4%
Total	**224**	**280**	**40,299,964**	**3,743,989**	**100%**	**252,327,122**	**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, 2024, we had 657.9 acres (28,657,391.2 square feet) of Land Reserves located in several strategic locations in Mexico, which are within active industrial corridors in Mexico, on which we plan to develop approximately 12,895,837 square feet (1,198,062 square meters) of industrial buildings.

As of December 31, 2024, the estimated development potential of the Land Reserves is:

Location	Total Land Reserves (Hectares)	Total Land Reserves (Acres)	Percentage of Total Land Reserves (%)	Appraisal Value as of December 31, 2024 (thousands of US$)	Estimated GLA to be Developed (square meters)	Estimated GLA to be Developed (square feet)
Aguascalientes	96	236.0	35.9	27,503	429,846	4,626,825
Querétaro	33	81.8	12.4	21,229	148,913	1,602,884
Monterrey	—	—	—	0	0	0
San Miguel Allende	33	82.6	12.6	14,959	150,387	1,618,749
San Luis Potosí	24	58.7	8.9	10,555	106,844	1,150,061
Guanajuato	32	78.2	11.9	18,099	142,350	1,532,241
México	—	—	—	0	0	0
Ciudad Juárez	—	—	—	0	0	0
Guadalajara	13	32.3	4.9	11,705,077	58,887	633,850
Tijuana	36	88.3	13.4	10,271,937	160,836	1,731,227
Puebla	—	—	—	0	0	0
Total	266	657.9	100	22,069,359	1,198,063	12,895,837

(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, 2024, we had 280 leases in place with our tenants. During the year ended December 31, 2024, our 10 largest tenants together accounted for a leased GLA of approximately 10,929,122.2 square feet (1,015,348.7 square meters), or 27.1% of our total GLA, and approximately 28.5% of our rents.

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, 2024, and their remaining lease term as of December 31, 2024.

Client	Country	Share of Total GLA	Share of Total Rent	Remaining Lease Term
		(%)	(%)	(years)
Nestle	Switzerland	4.5%	4.7%	6
Mercado Libre	Argentina	4.3%	2.7%	7
Safran	France	3.4%	4.0%	7
Foxcon	Taiwan	3.4%	4.1%	6
TPI	United States	3.0%	4.1%	3
Nissan	Japan	2.1%	2.4%	5
Bombardier	Canada	1.7%	2.0%	12
Continental	Germany	1.6%	1.7%	4
EATON	United States	1.6%	0.9%	8
Coppel	Mexico	1.5%	1.7%	10

Our top 10 tenants are 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, 2024, we had 192 tenants, with no single tenant accounting for more than 5% of our total GLA. As of December 31, 2023, we had 187 tenants, with no single tenant accounting for more than 5% 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, 2024 was split between manufacturing and logistics. 59.4% 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 40.6% was 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, 2024.

Industry	As of December 31, 2024
	(%)
Automotive	32.4%
Logistics	11.7%
Food and beverage	8.7%
Electronics	7.3%
Aerospace	6.7%
E-commerce	8.6%
Plastics	2.1%
Recreational vehicles	4.3%
Medical devices	1.7%
Renewable energy	3.4%
Paper	1.2%
Other industries(1)	12.1%

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

The following table contains a breakdown of our tenant base and total rental income and management fees by type of industry for the year ended December 31, 2024.

Industry	Rental Income and Management fees	Share of Total Rental Income and Management fees
	(millions of US$)	(%)
Automotive	64.64	25.6%
Logistics	41.65	16.5%
Aerospace	16.08	6.4%
Food and beverage	15.49	6.1%
Renewable energy	9.58	3.8%
Recreational vehicles	4.18	1.7%
Electronics	17.79	7.1%
E-commerce	16.68	6.6%
Plastics	5.69	2.3%
Medical devices	5.54	2.2%
Paper	0.32	0.1%
Other industries(1)	33.56	13.3%
Other revenues(2)	21.10	8.4%
Total	**252.33**	**100.0%**

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

(2) Other revenues refer to property taxes, insurance and other costs and expenses incurred by us on behalf of 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, 2024, 2023 and 2022.

	As of December 31,		
	2024	2023	2022
Occupancy rate	95.5 %	96.7 %	97.3 %

The following table shows our stabilized occupancy rate by region as of December 31, 2024, 2023 and 2022.

	As of December 31,		
	2024	2023	2022
Region			
Northeast	91.7%	98.3%	100.0%
Northwest	90.6%	97.9%	100.0%
Central	100.0%	97.2%	99.1%
Bajío North	97.6%	99.0%	93.9%
Bajío South	94.4%	92.9%	95.8%
Total	**95.5%**	**96.7%**	**97.3%**

The decrease in our stabilized occupancy rate in the year ended December 31, 2024 as compared to year ended December 31, 2023 was primarily attributable to higher vacancies across all regions as a result of contract maturities that were 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, 2024 was 12 years and their weighted remaining average lease term was 4.8. 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 hidden 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 of rescission if the tenant enters into 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 breaches its anticorruption obligations under the lease;

- 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, 2024, 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 3.2% 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 México 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, 2024, these properties together accounted for 1,795,955.8 square feet (166,850 square meters) or approximately 4.5% of our total GLA, and for 4.7% of our total rents for the 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, 2024, the GLA attributable to Nestlé at Lagos de Moreno was approximately 640,827.5 square feet (59,535 square meters) and the GLA attributable to Herdez was approximately 55,438.0 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 2024, CPW's lease was extended for an additional seven-year term that will end on December 31, 2031.

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, 2024, these properties together accounted for 1,364,961 square feet (126,809 square meters) or approximately 3.4% of our total GLA, and for 4.1% 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 the properties in Ciudad Juárez 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, 2024, 82.5% 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, 2024 and 2023, 84% and 92% 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, internal efforts are made to collect payment from the respective client. As of December 31, 2024 and 2023, the amount of operating lease receivables outstanding more than 30 but less than 60 days represented 0.3% and 3.3%, respectively, of our total operating lease receivables. As of December 31, 2024 and 2023, the amount of operating lease receivables outstanding more than 60 and less than 90 days represented 2.3% and 1.5%, respectively, of our total operating lease receivables. As of December 31, 2024 and 2023, operating lease receivables outstanding more than 90 days represented 13.5% and 2.8%, 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, 2024.

	Number of Expiring Leases	Expiring Leased GLA (square feet)	Expiring Leased GLA (square meters)	Share of Total GLA (%)
Year				
2025	35	2,808,487	260,917	7.5%
2026	49	4,892,593	454,537	13.0%
2027	40	4,317,847	401,141	11.5%
2028	38	4,469,720	415,251	11.9%
2029 and thereafter	118	21,152,384	1,965,121	56.2%
Total	**280**	**37,641,031**	**3,496,966**	**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 2024, only 14.0% of the GLA that was scheduled to renew was not retained. This represented a decrease of 1,043 basis points over the 24.4% average reported in the year ended December 31, 2023, 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, 2024, approximately 88.6% of our leases were denominated in U.S. dollars, which leases accounted for 92.1% of our rents 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;
- a title commitment issued by a reputable title insurance company;
- 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;
- if applicable, clearance of the transaction by antitrust authorities; 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.

Contracting 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 go through competitive bidding processes for 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 allow 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 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, 2024, 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 investments 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, logos 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," " El Potrero Vesta Park," "Los Bravos Vesta Park," "Vesta Park Toluca," "Toluca Vesta Park," "Techpark," "Parque Aeroespacial Querétaro," "Vesta Park Juárez," "Vesta Park Juárez Sur," Vesta Park Guadalupe," "Vesta Park Guadalajara," "Vesta Park Apodaca," "Vesta Park Tijuana," "Vesta Park Guanajuato," "Vesta Park Aguascalientes," "Vesta Park Puebla," "Vesta Park Tlaxcala," "Vesta Park Las Torres," "Vesta Park Rosarito," "Vesta Park Megaregion," "Vesta Park Lagoeste," "Vesta PArk Punta Norte," "Vesta Park Alamar," "Vesta Desarrollo Inmobiliario Industrial," "Vesta Industrial Real Estate Fund," "Vest in Class," "Vesta Challenge," "Innovestteam" "Innovesting," "Enervesta" 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 basis as recommended by the Taskforce on Climate-Related Financial Disclosures (TCFD), and since 2023 we started to implement the reporting basis as recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) . In addition, key metrics in the report are externally verified by a third-party ESG consultant.

In 2024, 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 our stakeholders including Vesta's executives and 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. To address these issues, in 2024, we presented our ESG Strategy to our stakeholders, which is incorporated into our Route 2030 Strategy. Our ESG Strategy consists of the following three pillars and their key performance indicators ("KPIs") that we aim to achieve by 2030:

- **Governance and Integrity.** Our top priorities in this area include becoming the standard for best-in-class governance practices with our stakeholders by strengthening our Corporate Governance and ESG practices on our Board and having a robust ESG Risk Management System. We plan to use the following KPIs to measure our performance toward achieving these goals by 2030:

  - (i) 100% of our senior management and collaborators having financial compensation linked with ESG objectives; (ii) 100% of the Board members being ESG trained, and (iii) reducing the salary gender gap by 8% at the executive level and 5% at the management level;

- **Social.** Our main priorities in this field are to engage in constant dialogue with Vesta's stakeholders, staying well informed of local needs and development possibilities, ensuring that projects involving stakeholders consider human rights, economic development, inclusion, gender equality and the environment, among others. By strengthening relationships with NGOs and related partners, our Human Rights and Diversity Commitment strives to build relationships with local communities and indigenous populations in the regions where we have a presence.

  We plan to use the following KPIs to measure our performance toward achieving these goals by 2030:

  - (i) 700 hours of Professional Volunteering (ii) implementing the theory of change in 70% of Vesta's Social Investment Projects; (iii) measuring the progress of our Human Rights Risks Assessment; and (iv) implementing 50% of the action plans on Human Rights with a focus on Land Acquisition, Community Relationship and Physical Security Processes.

- **Environmental.** Our principal environmental goal is reducing our environmental impact, both in developments and operations to benefit our tenants, the industrial real estate industry and the communities where we operate. All these translate in the following actions: Net-Zero Commitment, Eco-efficiency operations within our parks and offices, strengthening our Biodiversity Protection Commitment and promoting Renewable Energy among our operations.

  We plan to use the following KPIs to measure our performance toward achieving these goals by 2030:

  - (i) achieve Net-zero for scope 1 and 2 emissions by 2040, have a material reduction in our scope 3 emissions related to the energy consumption of our tenants, as well as in the use of materials with a lower carbon footprint in our construction processes towards 2050, (ii) 100% of our parks should comply with ISO 14001, (iii) promote a positive impact on nature in accordance with the recommendations of TNFD, and (iv) 50 MWp of on-site solar capacity by 2030.

- Sustainable Business: This is a new pillar that considers specific portfolio actions that strongly demonstrate the extent to which Vesta's ESG Strategy permeates and resonates through our business's key operations. Among these actions are adaptation to climate change strategy, sustainable investment and finance, and strengthening our Suppliers' ESG Commitment and Sustainability. We plan to use the following KPIs to measure our performance toward achieving these goals by 2030:

  - (i) 95% of our new contracts should have a Green Lease, (ii) 100% of our new acquisitions should comply with the Responsible Investment Process, (iii) 100% of our employees should be ESG trained, (iv) evaluate 100% of level 3 and 4 suppliers, and (v) 55% of our GLA should be Green Certified.

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 2024, we achieved important milestones in respect of our certifications. Based on the results obtained in the 2024 CSA Evaluation of ESG performance, we have been included in the S&P/BMV Total Mexico Index for the third consecutive year and the S&P Yearbook for the third time. Additionally, we received a score of 71 out of 100 by the Global ESG Benchmark for Real Estate Assets (GRESB), based on the improvement of our ESG portfolio practices. In 2024, MSCI Inc., a global provider of equity, fixed income, real estate indexes, multi-asset portfolio analysis tools, ESG and climate products, granted us an AA grade. Based on our Climate Change Strategy and results, we achieved a B from CDP in 2024.

We have adhered to principles established by certain intergovernmental organizations, such as the United Nations, which seek to promote ESG compliance within private sector companies. In 2011, we became signatories to the UN Global Compact Principles. We have also been signatories to the UN PRI and the Women Empowerment Principles since 2020 and 2022, respectively.

We are also scheduled to achieve our Sustainability Performance Target under our Sustainability-linked Senior Notes and our Sustainability-linked Unsecured Revolver Credit Facility. In furtherance of that target, we had 11 new LEED-certified buildings and 20 EDGE- certified buildings as of December 31, 2024.

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 2022, 118 of our tenants voluntarily shared this information with us, which generally shows that many of our tenants are willing to commit to carry out environmental measurements and share them with us in order to obtain the water and carbon footprint of 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.

On December 18, 2024, we entered into a $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") composed of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting our prior $200,000,000 undrawn Revolving Credit Facility.

Under the terms of the Sustainability-linked Senior Notes and the Global Syndicated Sustainable 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 Global Syndicated Sustainable 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 generally not insured because it is 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 or 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, 2024, 2023 and 2022, we had no provisions 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, 2024, we had a total of 107 employees (including our regional managers), all of whom are based in Mexico. We contract with third parties all construction, engineering and project management services and related work, as well as maintenance of our industrial buildings. 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	**2024**	**2023**	**2022**
Bajío North	7	6	5
Bajío South	16	15	12
Central	7	7	7
Corporate	63	54	49
Northeast	6	8	4
Northwest	8	5	9
Total	**107**	**95**	**87**

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, 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 composed 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 and 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, 2024, our portfolio was comprised of 224 buildings with a total GLA of 40,299,964 square feet (3,743,989 square meters), and a stabilized occupancy rate of 95.5%. Our GLA has grown 72.5x since we began operations in 1998, representing a CAGR of 10.6% 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 we grew our business and created value for our shareholders from 2014 to 2019 through the implementation of our Vision 2020 strategic plan. In 2019, we then implemented our "Level 3 Strategy" for the years 2019 to 2024. In November 2024, we presented to shareholders our new "Route 2030" strategy, which will continue building on the pillars of the Level 3 Strategy. We are aiming to maximize growth in Vesta FFO by implementing this strategy, 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 Route 2030 Strategy."

Our profit for each of the years ended December 31, 2024, 2023 and 2022 was US$223.3 million, US$ 316.6 million and US$243.6 million respectively. Our profit for the year has increased 5.5x since 2012, growing at a CAGR of 15.2% from 2012 to 2024 and decreasing (29.5)% from 2023 to 2024. Our basic earnings per share have increased 1.8x since 2012, growing at a CAGR of 5.2% from 2012 to 2024 and decreasing (38.7)% from 2023 to 2024. Vesta FFO per share has increased 3.2x since 2012, growing at a CAGR of 10.2% from 2012 to 2024 and 9.0% from 2023 to 2024. Our total GLA has grown 3.3x since 2012, growing at a CAGR of 10.6% from 2012 to 2024 and 7.9% from 2023 to 2024. In addition, Adjusted NOI has grown at a CAGR of 13.9% from 2012 to 2024 and 15.1% from 2023 to 2024. 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 contracting 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, 2024, 2023 and 2022:

	As of December 31,		
	2024	**2023**	**2022**
Number of real estate properties	224	214	202
GLA (sq. feet)(1)	40,299,964	37,354,498	33,714,370
Leased area (sq. feet)(2)	37,641,031	34,876,081	32,054,026
Number of tenants	195	187	183
Average rent per square foot (US$ per year)(3)	5.8	5.4	5.0
Weighted average remaining lease term (years)	4.8	4.9	4.3
Collected rental revenues per square foot (US$ per year)(4)	5.7	5.4	4.7
Stabilized Occupancy rate (% of GLA)(5)	95.5%	96.7%	97.3%

(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, 2024, 2023 and 2022 our stabilized occupancy rate at our industrial buildings was 95.5%, 96.7% and 97.3%, 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, 2024, our leases scheduled to expire in 2025 represented 7.5% 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

For the year ended December 31, 2024, inflation growth rates slowed down slightly in comparison to those of 2023. 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 4.2%, 4.7% and 3.1% as of December 31, 2024, 2023 and 2022, respectively. 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.

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 financial 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 review 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 challenge the appraisers as to the extent to which recent market transactions and expected rental values which they use to derive their valuations take 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 enable us to consider the property specific factors that may have an impact on value, including recent comparable transactions where appropriate. We conclude that the assumptions used by the appraisers in their valuations are supportable in light of available and comparable market evidence and, as a result, we approve 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 energy income and 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 delivery 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 consolidated 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 benefits, (vi) indirect debt and 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 insurance recoveries, (ii) non-tenant electricity charges and (iii) other miscellaneous items such as inflationary effect on tax recovery;
- *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 and other monetary assets and liabilities 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 a quarter

in which the fair value of our properties increases as compared to the previous quarter, 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, 2024, 2023 and 2022.

	For the Year Ended December 31,		
	2024	2023	2022
Revenue:			
Rental income	252.0	213.4	178.0
Management fees	0.4	1.0	0.0
Property operating costs related to properties that generated rental income	(21.2)	(13.5)	(8.9)
Property operating costs related to properties that did not generate rental income	(3.3)	(4.8)	(2.5)
General and administrative expenses	(34.2)	(31.7)	(24.4)
Interest income	15.2	9.4	2.6
Other income	4.3	5.1	1.3
Other expenses	(5.2)	(3.0)	(0.4)
Finance costs	(44.3)	(46.3)	(46.4)
Exchange gain (loss) – net	(10.8)	8.9	1.9
(Loss) gain on sale of investment property	2.6	(0.5)	5.0
Gain on revaluation of investment property	270.7	243.5	185.5
Profit before income taxes	426.1	381.6	291.8
Current income tax expense	(31.9)	(92.0)	(42.0)
Deferred income tax benefit (expense)	(170.9)	27.0	(6.2)
Total income tax expense	(202.8)	(65.0)	(48.2)
Profit for the period	223.3	316.6	243.6
Other comprehensive income (loss) – net of tax:			
Items that may be reclassified subsequently to profit			
Fair value gain on derivative instruments	—	—	—
Exchange differences on translating other functional currency operations	(13.2)	7.9	8.9
Total other comprehensive income	(13.2)	7.9	8.9
Total comprehensive income for the period	210.1	324.5	252.5
Basic earnings per share	0.2563	0.4183	0.3569
Diluted earnings per share	0.2529	0.4118	0.3509

Consolidated Statements of Profit and Other Comprehensive Income (Loss)

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Revenues

Rental income increased US$38.6 million, or 18.1%, to US$252.0 million for the year ended December 31, 2024 from US$213.4 million for the year ended December 31, 2023. This was primarily attributable to:

- an increase of US$32.4 million, or 15.2%, in rental income from the leasing of new spaces or spaces that were vacant during 2023;
- an increase of US$7.5 million, or 3.5%, in rental income resulting from increases on rent from adjustments for inflation in accordance with our leases;

-
- an increase of US$5.6 million, or 290.2%, in revenue resulting from increases in the energy consumption of tenants under our leases; and
- an increase US$1.9 million, or 17.4% resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income.

This increase was partially offset by:

- a decrease of US$0.7 million, or 0.3%, due to the currency translation effects of leases denominated in Mexican pesos.
- a decrease of US$7.8 million, or 3.7%, in rental income from leases that expired during 2023 and were not renewed for 2024; and
- a decrease of US$0.5 million, or 0.2%, in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.

Management fees arising from support for tenant improvements decreased US$0.6 million, or 60.0%, from US$1.0 million for the year ended December 31, 2023This was primarily as a result of lower improvements activity entered by tenants contracting us to manage and supervise such improvements in 2024 as compared to 2023.

Costs and expenses

Property operating costs from investment properties that generated rental income increased US$7.7 million, or 57.0%, to US$21.2 million for the year ended December 31, 2024 from US$13.5 million for the year ended December 31, 2023. This increase was primarily attributable to:

- an increase of US$0.5 million, or 18.5%, in real estate taxes due to increase on property value assessments by the tax authorities and increase in the number of properties, to US$3.2 million in 2024 from US$2.7 million in 2023;
- an increase of US$ 0.2 million, or 18.2%, in insurance costs, to US$ 1.3 million for 2024 from US$ 1.1 million for 2023 related to an increased number of properties and an increase in construction activity;
- an increase of US$0.4 million, or 19.0%, in maintenance costs, to US$2.5 million for 2024 from US$2.1 million for 2023;
- an increase of US$5.9 million, or 281.0%, in energy costs, to US$ 8.0 million for 2024 from US$2.1 million for 2023 related to a higher number of properties, an increase in construction activities and higher energy consumption by tenants; and
- an increase of US$0.7 million or 13.2% in other property related expenses, considering a higher number of properties.

In addition, property operating costs from investment property that did not generate rental income decreased by US$1.5 million, or 31.3%, to US$ 3.3 million for 2024 from US$4.8 million for 2023. This decrease was primarily attributable due to a decrease in vacancy rate during the last quarter of 2024 compared to the prior year. In particular:

- a US$0.1 million decrease in real estate taxes, to US$0.6 million for the year ended December 31, 2024 from US$0.7 million for the year ended December 31, 2023; and
- a US$1.3 million decrease in other property related expenses related to a decrease in vacancy rates during the last quarter of 202-.

General and administrative expenses increased US$2.5 million, or 7.9%, to US$34.2 million for 2024 from US$31.7 million for 2023. This increase was primarily attributable to an increase in salaries of US$0.4 million or 2.7%, an increase in US$1.4 million, or 45.2% related to our Mexican peso originated expenses and an increase in the share-based compensation expense under our Long-Term Incentive Plan (as defined below), which increased by US$1.0 million or 12.5% to US$9.0 million for 2024 from US$8.0 million for 2023.

We recognized a share-based compensation expense of US$9.0 million in connection with the shares granted to our executive officers based on the performance of the market price of our shares for 2024, compared to US$8.0 million for 2023. The amount of this expense is determined based on the fair value of our shares as of the date of the share award, using a Monte Carlo model that takes into account the probable performance of our shares and those of a designated peer group. The Long-term Incentive Plan does not involve payments in cash and does not affect our Adjusted EBITDA or Vesta FFO. For more information, see note 20 to our audited consolidated financial statements included elsewhere in this Annual Report.

Interest income increased US$5.8 million, to US$15.2 million in 2024 from US$9.4 million in 2023. This increase was primarily due to an increased cash position during the first semester of 2024 resulting from the Company's initial public offering and follow-on offering and approximately US$0.2 million due to higher interest rates.

In 2024, our finance cost decreased by US$2.0 million as a result of a certain debt prepayment.

Other income decreased US$0.8 million mainly related to a decrease of $2.3 million in insurance recoveries to $0.1 million for 2024 from $2.4 million for 2023, offset by an increase of US$1.5 million in electricity charges to non-tenants during 2024.

Other expenses increased US$2.2 million mainly related to US$1.5 million in electricity costs for non-tenants and US$1.0 million in expenses related to the cancellation of the agreement for the acquisition of several plots of land entered into 2022, partially offset by a US$0.3 decrease in other expenses.

In 2024, we recorded an exchange loss of US$10.8 million, compared to an exchange gain of US$8.9 million in 2023. The exchange (loss) gain is primarily explained by the effect of exchange rates between the U.S. dollar and the Mexican peso on WTN's U.S. dollar-denominated debt.

In 2024, we sold a land reserve located in Querétaro and a land reserve located in Aguascalientes which resulted in a gain of US$2.6 million, while, in 2023, we sold an investment property and one land reserve which resulted in a loss of US$ 0.5 million. We sold approximately 764,237 square feet in 2024 as compared to 1,228,342 square feet in 2023;
our sales in 2024 have an average lower margin than our sales in 2023, resulting in a decrease of approximately US$0.4 million; additionally, in 2023, we realized a loss of US$3.2 million related to the sale of a building where precedent conditions established the sale price before the actual closing, and the fair value gain in the cost of the building in the intervening period increased by the loss amount.

We recorded a US$27.2 million increase in gain on revaluation of investment property to US$270.7 million in 2024, from US$243.5 million in 2023. The appraisal was performed as of December 31, 2024 and reflects the observed conditions of the real estate market as of such date, mainly driven by a higher gross leasable area and higher lease rates in 2024 as compared to those at the end of 2023.

Income Tax Expense

Our current income tax expense decreased US$60.1 million, or 65.3%, to US$31.9 million for 2024 from US$92.0 million for 2023. A decrease of US$82.42 million related to taxable currency exchange effects on U.S. denominated debt due to peso appreciation during 2024 versus a depreciation in 2023, offset by an increase of US$5.2 million is related to increase in leasing activity and a decrease of US$23.2 million related to the taxable inflationary adjustment.

Deferred income tax expense increased US$197.9 million, to an expense of US$170.9 million for 2024 from a deferred income tax benefit of US$27.0 million for 2023. This expense resulted from the following:

- US$208.7 million related to an expense for: (i) the effect of changes in exchange rates used to convert the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, from Mexican pesos to U.S. dollars, as of the end of the year, (ii) a benefit from the impact of inflation on the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, as allowed by the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), and (iii) the effects of the recognition of the fair value of our investment property for accounting purposes, since the carrying amount for tax purposes remains a historical cost and is subsequently depreciated;

- US$10.0 million expense related to currency translation;

- partially offset by a US$18.9 million benefit resulting from the recognition of tax loss carryforwards during 2024.

Our provision for income taxes in 2024 was US$202.8 million, as compared to US$65.0 million in 2023, resulting in an effective tax rate of 47.6% in 2024 compared with our effective tax rate of 17.0% in 2023.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange loss on the translation of other functional currency operations of US$13.2 million for 2023, a decrease of US$21.1 million compared to an exchange gain of US$7.9 million for 2023.

As a result of the above, our total comprehensive income for 2024 was US$210.1 million, a decrease of US$114.4 million, or 35.3%, compared to US$324.5 million for 2023.

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

For a discussion related to our financial condition, changes in financial condition, and the results of operations for the year ended December 31, 2023 compared to 2022, refer to Part I, Item 5. Operating and Financial Review and Prospects, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, which was filed with the SEC on April 19, 2024.

Non-IFRS Financial Measures and Other Measures and Reconciliations

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,		
	2024	**2023**	**2022**
Profit for the period	223.3	316.6	243.6
(+) Total income tax expense	202.8	65.0	48.2
(-) Interest income	15.2	9.4	2.6
(-) Other income	4.3	5.1	1.3
(+) Other expense	5.2	3.0	0.4
(+) Finance costs	44.3	46.3	46.4
(-) Exchange (loss) gain — net	(10.8)	8.9	1.9
(-) Gain on sale of investment property	2.6	(0.5)	5.0
(-) Gain on revaluation of investment property	270.7	243.5	185.5
(+) Depreciation	1.5	1.6	1.5
(+) Stock-based compensation	9.0	8.0	6.7
(-) Energy Income	7.6	1.9	1.3
(+) Energy expense	8.0	2.1	0.9
Adjusted EBITDA	204.5	174.3	150.1
(+) General and administrative expenses	34.2	31.7	24.4
(-) Depreciation	1.5	1.6	1.5
(-) Stock-based compensation	9.0	8.0	6.7
NOI	228.2	196.4	166.3
(+) Property operating costs related to properties that did not generate rental income	3.3	4.8	2.5
Adjusted NOI	**231.5**	**201.2**	**168.8**

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,					
	2024	2023	2022	2024 (per share)	2023 (per share)	2022 (per share)
	(millions of US$)					
Profit for the year	223.3	316.6	243.6	0.2528	0.4118	0.3568
(-) Gain on sale of investment property	2.6	(0.5)	5.0	0.0029	(0.0007)	0.0073
(-) Gain on revaluation of investment property	270.7	243.5	185.5	0.3065	0.3167	0.2717
FFO	(50.0)	73.6	53.1	(0.0566)	0.0957	0.0778
(-) Exchange(loss) gain – net	(10.8)	8.9	1.9	(0.0122)	0.0116	0.0028
(-) Other income	4.3	5.1	1.3	0.0049	0.0066	0.0019
(+) Other expense	5.2	3.0	0.4	0.0059	0.0039	0.0006
(-) Interest income	15.2	9.4	2.6	0.0172	0.0122	0.0038
(+) Total income tax expense	202.8	65.0	48.2	0.2296	0.0845	0.0706
(+) Depreciation	1.5	1.6	1.5	0.0017	0.0021	0.0022
(+) Stocked- based compensation	9.0	8.0	6.7	0.0102	0.0104	0.0098
(-) Energy income	7.6	1.9	1.3	0.0086	0.0025	0.0019
(+) Energy expense	8.0	2.1	0.9	0.0091	0.0027	0.0013
Vesta FFO	**160.2**	**128.0**	**103.7**	**0.1814**	**0.1665**	**0.1519**

Ratio Data

	As of December 31,		
	2024	2023	2022
Net Debt to Total Assets[1]	0.2x	0.1x	0.3x
Net Debt to Adjusted EBITDA[2]	3.3x	2.4x	5.3x

(1) Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus 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 by 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 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,		
	2024	2023	2022
		(in millions of US$)	
Total debt	854.3	923.3	940.6
Current portion of long-term debt	49.9	69.6	4.6
Long-term debt	797.2	845.6	925.9
Direct issuance cost	7.2	8.1	10.1
(-) Cash and cash equivalents	184.1	501.2	139.1
Net debt	670.2	422.1	801.5

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, 2024, 2023 and 2022.

	As of December 31,		
	2024	**2023**	**2022**
		(number of properties)	
Total properties	224	214	202
Same-Store Properties	209	196	189
Non-Same-Store Properties	15	18	13

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 12 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, 2024 includes all properties that had reached twelve months of "stabilized operations" by December 31, 2023.

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 provide 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,		
	2024	2023	2022
		(millions of US$)	
Profit for the year	223.3	316.6	243.6
(+) Total income tax expense	202.8	65.0	48.2
(-) Interest income	15.2	9.4	2.6
(-) Other income	4.3	5.1	1.3
(+) Other expense	5.2	3.0	0.4
(+) Finance costs	44.3	46.3	46.4
(-) Exchange gain (loss) – net	(10.8)	8.9	1.9
(-) Gain on sale of investment property	2.6	(0.5)	5.0
(-) Gain on revaluation of investment property	270.7	243.5	185.5
(+) General and administrative expenses	34.2	31.7	24.4
(+) Property operating costs related to properties that did not generate rental income	3.3	4.8	2.5
(-) Energy income	7.6	1.9	1.3
(+) Energy expense	8.0	2.1	0.9
(+) Property operating costs related to properties that did generate rental income related to non-Same-Store Properties	2.1	0.1	0.1
(-) Management fees related to non-Same-Store Properties	0.0	0.0	0.0
Same-Store NOI	**233.6**	**201.3**	**168.9**

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,		
	2024	2023	2022
Total GLA (sq. feet)	40,299,964	37,354,498	33,714,370
Total GLA (sq. meters)	3,743,989	3,470,347	3,132,168
Stabilized occupancy rate[1]	95.5%	96.7 %	97.3 %

(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, 2024, 2023 and 2022, we had cash, cash equivalents and restricted cash totaling US$184.1 million, US$501.2 million, and US$139.1 million respectively, which accounted for 4.7% , 13.2% and 4.7% 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 which was replaced in 2024 with the Global Syndicated Sustainable Credit Facility of US$545 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, 2024, our investment property increased by US$484.6 million, or 15.1%, to US$3.7 billion, compared to US$3.2 billion as of December 31, 2023. This increase was primarily attributable to US$232.9 million spent in acquiring new properties and improving existing properties and a gain in revaluation of investment property of US$270.7 million, partially offset by a US$16.6 million loss on translation of foreign currency and sales of investment property of US$2.5 million.

We did not have any off-balance sheet arrangements as of December 31, 2024 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,		
	2024	2023	2022
		(millions of US$)	
Net cash generated by operating activities	129.7	144.8	65.2
Net cash (used) generated by investing activities	(226.7)	(223.1)	(262.2)
Net cash (used) generated by financing activities	(225.9)	444.7	(119.8)
Effects of exchange rates changes on cash	5.8	(4.4)	3.1
Net (decrease) increase in cash, cash equivalents and restricted cash	(317.0)	362.0	(313.7)

The most significant component of our cash flows from operating activities is our rental income. Cash flows from operating activities for 2024 amounted to US$129.7 million, a decrease of US$15.1 million, or 10.4%, compared to US$144.8 million for 2023. Our cash flows from operating activities in 2024 were impacted primarily by a US$(15.2) million decrease in taxes recovered, a US$(10.9) increase in taxes paid, a US$5.6 million decrease in security deposits collected and a US$8.5 decrease in accounts payable, partially offset by a US$12.8 million increase in advance payments recovered, US$7.8 million increase on collection of our lease receivables and a US$5.7 million increase in interest received.

Cash flows used in investing activities for 2024 amounted to US$226.7 million, a decrease of US$3.6 million, or 1.6%, compared to US$223.1 million used for 2023. This was primarily as a result of US$32.0 million decrease on capital expenditures in properties and a US$37.0 million decrease resulting from higher sales of investment properties in 2023. In 2024 and 2023, our investing activities focused primarily on the construction of new buildings in the Bajío, Northern and Central regions. In 2024 and 2023, our capital investments totaled US$231.7 million and US$265.2 million, respectively.

Cash flows used in financing activities for 2024 amounted to US$225.9 million, a decrease of US$670.6 million, compared to cash flows from financing activities of US$444.7 million for 2023. This was primarily as a result of a US$69.6 million prepayment of debt, US$44.2 million used for the repurchase of treasury shares, US$5.6 million payment of debt issuance costs. The cash flows from financing activities during 2023 included US$566.7 million of net equity issuance proceeds.

Indebtedness

Overview

As of December 31, 2024, our total outstanding debt was US$847.0 million, of which US$797.2 million, or 94.1%, consisted of long-term debt denominated in U.S. dollars, and US$269.2 million was secured by 67 investment properties and our rental income from those properties.

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$273.90 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$290.60 million was secured by 68 investment properties and our rental income from those properties.

Principal Financing Arrangements

As of December 31, 2024, our financing arrangements carried a weighted average cost of 4.4%, with a weighted average maturity of 4.1 years. The following table contains a summary of our long-term indebtedness as of December 31, 2024, 2023 and 2022.

					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	141.7	144.3	146.7
2017	Series A Senior Notes	65.0	5.03%	Sept. 2024	—	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	102.3	104.0	117.9
2020	MetLife 8-year Loan	26.6	4.75%	Aug. 2026	25.2	25.6	26.0
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	3.63%	May 2031	350.0	350.0	350.0
Sustainability-linked Revolving Credit Facility		545.0	SOFR plus 130 and 150 basis points[1]	Aug. 2028 and 2031	—	—	—
(-) Less: Current portion					49.9	69.6	4.6
(-) Less: Direct issuance cost					7.2	8.7	10.1
Total long-term debt					**797.2**	**845.6**	**925.9**

(1) Interest rate may increase if our sustainable gross leasable area to total gross leasable area is reduced to less than 38.6% in 2025 to less than 49.9% in 2028. 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 2021, 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%. Principal amortization over the two loans commenced on September 1, 2023 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 22 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, matured in September 2024 and bore 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%. This credit facility was closed in 2024 and replaced by the Global Syndicated Sustainable Credit Facility.

Global Syndicated Sustainable Credit Facility

In 2024, we entered into a $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") composed of a US$345 million term loan available through two tranches, for three and five years respectively, with an 18-month availability period and a US$200 million Revolving Credit Facility, substituting our prior US$200 million undrawn

Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup and Santander acted as Joint Lead Arrangers of the transaction. The tranches are composed of the following: Tranche I - Three-year US$172.5 million Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year US$172.5 million Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility – Four-year US$200 million facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to our compliance of the annual KPI target related to the total certified gross leasable area of our sustainability certified buildings. We paid debt issuance costs in an amount of US$5.6 million. As of December 31, 2024, no amount had been borrowed under the Facility.

Under the terms of both the Sustainability-linked Senior Notes and the Global Syndicated Sustainable 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 Global Syndicated Sustainable 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, 2024, 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	50	50	—	—	—
Long-term debt	804	—	369	70	365
Total [1]	**854**	**50**	**369**	**70**	**365**

(1) Includes debt issuance costs.

Capital Expenditures

In the year ended December 31, 2024, we incurred capital expenditures totaling US$231.7 million, primarily in connection with construction projects in the Northwest, Center, Bajío-north and Bajío-south regions. In the year ended December 31, 2023, we incurred capital expenditures totaling US$263.1 million, primarily in connection with construction projects in the 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.

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 in industrial facilities, which may subject us to risks of the sector in which we operate but may be 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 impact of any 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, 2024, 2023 and 2022 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 term at the general ordinary shareholders' meeting held on March 19, 2025. 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)	65	2001	Lorenzo Dominique Berho Carranza	42	2001
Manuela Molina Peralta*	52	2023	Jorge Alberto de Jesús Delgado Herrera*	78	2011
José Manuel Domínguez Díaz Ceballos*	65	2015	José Guillermo Zozaya Délano*	72	2020
Craig Wieland*	65	2016	Enrique Carlos Lorente Ludlow*	58	2007
Luis Javier Solloa Hernández*	58	2015	Viviana Belaunzarán Barrera*	53	2020
Loreanne Helena García Ottati*	43	2022	José Antonio Pujals Fuentes*	87	2001
Oscar Francisco Cázares Elías*	65	2014	Rocío Ruiz Chávez *	81	2019
Daniela Berho Carranza	41	2014	Elías Laniado Laborín	74	2021
Douglas M. Arthur*	44	2021	Stephen B. Williams*	74	2001
Luis de la Calle Pardo*	65	2011	Francisco Javier Mancera de Arrigunaga*	65	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 Executive 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. 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 HSBC's 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. Mrs. Daniela Berho is the daughter of Mr. Lorenzo Manuel Berho Corona and sister of Mr. Lorenzo Dominique Berho Carranza.

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's 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. Belaunzaran 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. Zozaya 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 the 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 chief 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. He served as President of the Mexican Association of Industrial Parks. 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 and brother of Mrs. Daniela Berho Carranza.

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 intended 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 non-conflicted 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	42	2018
Juan Felipe Sottil Achutegui	Chief Financial Officer	65	2009
Guillermo Díaz Cupido	Chief Investment Officer	71	2016
Diego Berho Carranza	Chief Portfolio Officer	37	2018
Alfredo Marcos Paredes Calderón	Chief Human Resources and Integrity Officer	51	2016
Alejandro Pucheu Romero	General Counsel	50	2007
Francisco Eduardo Estrada Gómez Pezuela	Executive Regional Vice President – Bajío	60	1998
Mario Humberto Chacón Gutiérrez	Chief Commercial Officer	44	2021
Rodrigo Cueto Bosch	Senior Vice President, Capital Markets	46	2021
Juan Carlos Cueto Riestra	Vice President, New Business – Central Region	46	2019
Adriana Eguía Alaniz	Vice President, New Business – Baja California	42	2019
Mario Adalberto Ortega Chávez	Vice President, New Business – Aguascalientes	63	2016
Alejandro Rafael Muñoz Pedrajo	Vice President, New Business – Silao	49	2016
Teodoro Hugo Díaz Estrada	Vice President, Asset and Property Management	48	2020
Carlos Alberto Aranda Hernández	Vice President, Development and Capital Projects	47	2020
Laura Elena Ramírez Zamorano Barrón	ESG Director	41	2020
María Fernanda Bettinger Davó	Director of Investor Relations	32	2020
Rodrigo Díaz Rodríguez	Director of Internal Audit	43	2022
Karen Schmidt Ortuño	Compliance Officer	48	2024

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 Industrial Park 2007–2009 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 is the current Chief Commercial Officer and has served prevously as our Senior Vice President of New Business for the Northern Region since January 2022 and 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 Capital Markets. 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 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 is the president of 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 in 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.

Rodrigo Díaz Rodríguez. Mr. Díaz joined Vesta two years ago as our Director of Internal Audit, and is responsible for monitoring our internal processes and procedures and management's assessments of our internal controls. He has over 18 years of experience in internal control matters. Previously, he held a leadership role at an international auditing firm, where he led internal controls implementation projects for his clients. He also supported internal audit functions through co-sourcing projects for American and Japanese companies. His experience includes delivering internal audit projects focused on multiple frameworks, identifying operational, compliance, and financial reporting gaps, and providing recommendations to enhance efficiency and reduce risk. Mr Diaz holds a Bachelor degree from Universidad La Salle AC and a degree in management from IPADE Business School.

Karen Schmidt Ortuño. Ms. Schmidt serves as our Compliance Director. She joined Vesta on May 2024 and has over 20 years of international experience in several sectors, including finance, pharma, transportation infrastructure, and real estate. She actively contributes with academic institutions facilitation courses on ethics, corporate compliance and leadership. She holds a Bachelor of Law from Universidad del Valle de Mexico and a post graduate degree in human rights by the Instituto Interamericano de Investigaciones and Docencia en Derechos Humanos, as well as a certificate by the World Compliance Association.

B. Compensation of Directors and Executive Officers

Overview

In the years ended December 31, 2024, 2023 and 2022, we paid compensation in the aggregate amount of US$16.0 million, US$15.1 million and US$12.9 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 Executive 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. On March 21, 2024, our shareholders extended our Long-Term Incentive Plan for an additional period ending in 2028.

Under the Long-Term Incentive Plan, as approved by our shareholders meeting, 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,26 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 20,000,000 common shares under the Long-Term Incentive Plan up to 2028. 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 vesting 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, 2024, 2023 and 2022 we granted an aggregate of 8,415,124, 8,655,670 and 8,456,290 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, 2024, there are 8,415,124 share units outstanding, which have a weighted average remaining contractual life of 13 months. However, a total of 4,413,535 share units vested on January 1, 2025. Moreover, we granted 3,503,318 additional share units in January 2025.

During the years ended December 31, 2024, 2023 and 2022, our compensation expense in connection with the Long-Term Incentive Plan was US$9.0 million, US$8.0 million and US$6.7 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, except for the presidents of the Audit Committee and of the Corporate Practices Committee, that are appointed by the shareholders.

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, 2025:

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, 2025:

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 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, 2025:

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$50.0 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, 2025:

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 and business conduct, keeping our code of ethics and business conduct 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, an executive MBA by Rotman School of Management from Toronto University, 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, 2025:

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, 2025:

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, 2024, we had a total of 107 employees (including our regional managers), all of whom are based in Mexico. We contract with third parties all construction, engineering and project management services and related work, as well as maintenance of our industrial buildings. 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,		
	2024	2023	2022
Region			
Bajío North	7	6	5
Bajío South	16	15	13
Central	7	7	7
Corporate	63	54	49
Northeast	6	5	4
Northwest	8	8	9
Total	**107**	**95**	**87**

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	17,786,174	2.1%

	Common Shares Beneficially Owned	
	Common Shares(1)	**%**
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	—	—
Juan Felipe Sottil Achutegui	*	*
Guillermo Díaz Cupido	*	*
Diego Berho Carranza	*	*
Alfredo Marcos Paredes Calderón	—	—
Alejandro Pucheu Romero	*	*
Mario Humberto Chacón Gutiérrez	*	*
Fernando Alberto Cuevas Argueta	*	*
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	*	*
Lucia Gonzalez Salazar	*	*
Teodoro Hugo Díaz Estrada	*	*
Carlos Alberto Aranda Hernández	*	*
Rodrigo Cueto Bosch	—	—
Guillermo del Castillo Cacho	*	*
Sergio Martin	*	*
Family Group:(2)		
Lorenzo Manuel Berho Corona	17,786,174	2.1%
Lorenzo D. Berho Carranza	*	*
Diego Berho Carranza	*	*
Alejandro Berho Corona	*	*
Daniela Berho Carranza	*	*
Carla Berho Carranza	*	*

	Common Shares Beneficially Owned	
	Common Shares(1)	%
Paola Berho Corona	*	*
Maria de Lourdes Corona Cuesta	*	*
Other 5% Shareholders:		
Afore Sura, S.A. de C.V..(3)	78,548,239	9.2%
Afore Coppel S.A. de C.V. (3)	72,844,299	8.5%
GIC Private Limited(4)	62,150,545	7.0%

* 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 the Shareholders Meeting held on March 18, 2025, Afore Sura, S.A. de C.V. is the beneficial owner of 9.2%, or 78,548,239, of our common shares. The principal business address of Afore Sura, S.A. de C.V. is Av. Paseo de la Reforma 222, piso 4, Col. Juarez, Alcaldía Cuautemoc, C.P. 06600 Mexico City, Mexico. And Afore Coppel S.A. de C.V. is the beneficial owner of 8.5% or 72,844,299, 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, Alcaldía Miguel Hidalgo, C.P. 11800, Mexico City, Mexico.

(4) This information is based solely on the Schedule 13G/A filed with the SEC on January 30, 2025 on behalf of GIC Private Limited ("GIC"). GIC is a fund manager and only has 2 clients - the Government of Singapore ("GoS") and the Monetary Authority of Singapore ("MAS"). Under the investment management agreement with GoS, GIC has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC has the sole power to vote and power to dispose of the 51,439,560 securities beneficially owned by it. GIC shares power to vote and dispose of 10,710,985 securities beneficially owned by it with MAS. GIC is wholly owned by the GoS and was set up with the sole purpose of managing Singapore's foreign reserves. The GoS disclaims beneficial ownership of such shares. The address of the shareholder is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.

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, 2024, 2023, and 2022.

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 in pesos using the exchange rate 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$ 64.7 million in 2024 (or US$ 0.074 per share) and US$ 60.3 million in 2023 (or US$ 0.089 per share) and US$ 57.4 (or US$ 0.084 per share) in 2022. In addition, on March 19, 2025 we declared a dividend payment of US$ 69.5 million (or US$ 0.081 per share) to be paid in four equal installments of US$ 17.3 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.

Not applicable.

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 2.1 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 or arrangements 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 or arrangement 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 PFIC 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 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 PFIC 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 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 2024 taxable year. However, due to certain legal and factual uncertainties, it remains possible that we could be considered to be a PFIC for the 2024 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 we will be a PFIC if the IRS successfully challenges the classification of certain of our income and assets as active (for example, if the IRS successfully asserts that the management and operational functions of our employees are not substantial and no other active rental exception applies). 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 2024 taxable year, it is possible that we could be considered to be a PFIC for the 2024 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 to which 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, 2024, we did not have any variable rate debt outstanding or interest rate swap contracts outstanding.

Foreign Exchange Risk

As of December 31, 2024 , 100% of our debt was denominated in U.S. dollars and 88.6% 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,
	2024
	(millions of US$)
Profit or loss impact:	
Peso – 10.0% appreciation – gain	(1.1)
Peso – 10.0% depreciation – loss	1.4
U.S. dollar – 10.0% appreciation – loss	(61.1)
U.S. dollar – 10.0% appreciation – gain	61.1

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 Banco Citi Mexico, S.A., I.B.M , 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, 2024, we received US$0.8 million from our depositary as 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, 2024. 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, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our principal executive and principal financial officer, has evaluated the effectiveness of the internal controls over financial reporting as of December 31, 2024. Based upon that evaluation, our principal executive and principal financial officer concluded that, as a result of the material weaknesses 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 and internal controls over financial reporting were not effective as of December 31, 2024. The following material weaknesses were identified and included in management's assessment:(i) controls and monitoring activities that, although the majority were designed and implemented during the reporting period, certain of these controls were not effective throughout the entire year since their implementation concluded after the second quarter and testing took place during the third and fourth quarters, as well as insufficient controls and monitoring activities that, as of the reporting date, still had to be designed and implemented to ascertain whether the components of internal control are present and functioning; (ii) timely review and reconciliation of financial transactions and maintaining proper segregation of duties, including a lack of sufficiently skilled staff with the expertise to design, implement and execute a formal risk assessment process and formal accounting policies, procedures, and controls over accounting and financial reporting; and (iii) an inadequate segregation of duties and ineffective access management and change controls for relevant information systems were identified, along with insufficient monitoring of certain service organizations used by the Company to manage specific processes related to its information systems.

Notwithstanding, we also concluded that the material weakness did not result in any identified misstatements to the consolidated financial statements, and there were no changes to previously released financial results.

The assessment of our internal control over financial reporting as of December 31, 2024 has been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C. affiliate of a member of Deloitte Touche Tohmatsu Limited, an independent registered public accounting firm, as stated in its report included herein.

Remediation Activities

Following identification of these material weaknesses, management has implemented modifications during the reporting period to better ensure that the Company has appropriate and timely reviews on all financial reporting analysis, has strengthened our internal control structure including our information technology, financial close and reporting and addressed 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. During the reporting year the methodology has been improved to better align to reporting requirements. 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 Director 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. improved monitoring activities by our audit committee over internal controls, including a quarterly committee wide in-depth review of both our remediation activities as well as the results of internal control testing, accompanied by frequent touchpoints with the audit committee chair;
2. in addition to training sessions for our audit committee and our employees on internal control topics and SOX compliance, we plan to schedule a lessons-learned workshop with our employees aimed at improving the efficiency of our internal controls;
3. we continue to engage external advisers to provide financial accounting and reporting assistance;
4. we continue to test our restructured accounting processes and revised organizational structures for efficiency and efficacy on accurate accounting and reporting;
5. we have hired additional experienced accounting and information technology personnel in our corporate office to enhance the application of accounting standards and technology protocols;

6. 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

7. we have engaged 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 execution 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 disclosure controls and procedures and our internal control over financial reporting and remediate the material weakness we have identified. Our remediation efforts implemented are maturing satisfactorily and internal controls design and implementation is revisited, as required, to meet our internal controls efficiently. 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.

Galaz, Yamazaki, Ruiz Urquiza, S. C., the independent registered certified public accounting firm who audited the Company's consolidated financial statements included in this Form 20-F, has issued a report on the Company's internal control over financial reporting, which is included herein.

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

Report of Independent Registered Public Accounting Firm ICFR for the Year Ended December 31, 2024

Report Of Independent Registered Public Accounting Firm To the Board of Directors and Stockholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Corporación Inmobiliaria Vesta, S. A. B. de C. V. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — *Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated April 21, 2025, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Material Weaknesses

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 the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment: (i) controls and monitoring activities that, although the majority were designed and implemented during the reporting period, certain of these controls were not effective throughout the entire year since their implementation concluded after the second quarter and testing took place during the third and fourth quarters, as well as insufficient controls and monitoring activities that, as of the reporting date, still had to be designed and implemented to ascertain whether the components of internal control are present and functioning; (ii) timely review and reconciliation of financial transactions and maintaining proper segregation of duties, including a lack of sufficient skilled staff with the expertise to design, implement, and

execute a formal risk assessment process and formal accounting policies, procedures, and controls over accounting and financial reporting; and (iii) an inadequate segregation of duties and ineffective access management and change controls for relevant information systems were identified, along with insufficient monitoring of certain service organizations used by the Company to manage specific processes related to its information systems. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2024, of the Company, and this report does not affect our report on such consolidated financial statements.

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 21, 2025

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 and Business Conduct

Our Board of Directors has adopted a code of ethics and business conduct 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 and business conduct 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 business conduct and its ongoing observance as a matter of everyday practice.

Our code of ethics and business conduct is subject to review every two years 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 and business conduct 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 and business conduct took place in the first quarter 2024.

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 and business conduct 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, this commitment is in our Human Rights Policy. 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 and business conduct 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. And we have an Analysis of Human Rights risks and action strategies, this analysis included all the assets of the portfolio, Vesta's offices and the activities of the tenants and suppliers in the value chain. We also carry out specific training on Human Rights for our suppliers.

Labor

As part of our corporate principles, our code of ethics and business conduct 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. In our lease contracts, we have a specific clause regarding Human Rights. And we have a specific section in our Suppliers' Code of Ethics where we promote and make our suppliers commit to complying with certain Human Rights.

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,		
	2024	**2023**	**2022**
		(MX pesos)	
Audit fees(1)	11,602,568	15,391,686	28,702,851
Audit-related fees	-	432,105	100,000
Tax fees	297,950	284,602	269,000
All other related fees	-	146,691	-
Total	11,900,518	16,255,084	29,071,851

(1) Audit fees for years ended December 31, 2024, 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, 2023 and 2024.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee is responsible for hiring, evaluating, 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

We have adopted an insider trading policy that applies to our officers, directors and relevant employees and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. We intend to disclose future amendments to our insider trading policy on our website or in public filings. The information on our website is not incorporated by reference into this annual report on Form 20-F, and you should not consider information contained on our website to be a part of this annual report on Form 20-F. For a copy of our insider trading policy, please refer to exhibit 11.2 to this annual report.

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.

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 (NIST) security framework. This includes threats and incidents associated with the use of applications developed and services provided by third-party service providers, and facilitates 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.

A thorough analysis and update of our cybersecurity policies was also carried out. This process included a detailed review of existing regulations, the identification of areas for improvement, and incorporation of industry best practices; Upon completion of this review, the updated policies were submitted for approval and authorization by the relevant governing bodies. Finally, the new cybersecurity policies were officially published within the organization and are now in effect, thus ensuring a robust and up-to-date framework for the protection of our digital assets and the mitigation of cyber risks.

We engaged Shield Force, a third-party provider of offensive, defensive, protective and preventive cybersecurity solutions in Mexico, in connection with filtering suspicious emails and antivirus services for performing specific projects on vulnerability testing on our network, systems, hardware and software. We have worked for more than five 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, with the support of Shield Force, we obtain a Vulnerability Testing Report of our internal network to improve our security posture.

We are also in the process of developing a control to evaluate the design and operational effectiveness of Oracle's internal controls by analyzing its System and Organization Controls report (SOC 1 Type II) which is analyzed by our Cybersecurity Manager to evaluate the organizational structure providing these services. Any deficiency or unexpected item in such report, inconsistent with our day-to-day interactions, is discussed with our R&D director or with the board of directors, when appropriate, to determine any further actions we should take. In addition, our strategy includes a security awareness program, which includes a monthly communication strategy and in 2025 will be reinforced with training and awareness courses for the entire company. These efforts reinforce our 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 our resources and information. Finally, our 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. Vesta 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.

A significant effort has been invested in designing, developing, and implementing specific controls to guarantee compliance with the Sarbanes-Oxley Act (SOX). This process has involved close collaboration between various departments to identify and mitigate risks, as well as to establish procedures and practices that ensure the integrity and transparency of our financial reports. The implemented controls are intended to not only meet regulatory requirements but also strengthen our IT and corporate governance, boosting investor and stakeholder confidence.

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 for cybersecurity risk status to be reported 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 has been partially implemented and further enhancements will be introduced throughout 2025.
We also employ a cybersecurity manager with over a decade of experience in executing information security initiatives, including risk assessments, threat mitigation, and implementation of security controls aligned with industry standards. He holds a Master's degree in Digital Risks and Cybersecurity and engages in ongoing professional development. Additionally, he has undertaken advanced training in various cybersecurity and IT domains. His technical expertise and strategic insights support the operations of our technology department and inform regular reporting to the 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, 2024 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 March 21, 2024 (English translation)(incorporated herein by reference to Exhibit 1.1 to our annual report on Form 20-F (File No. 001-41730 filed with the SEC on April 19, 2024).
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)).

Exhibit No.	Exhibit
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 20-F (File No. 333-272532 filed with the SEC on June 8, 2023)).
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#	Credit Agreement dated as of December 17, 2024 among Corporación Inmobiliaria Vesta S.A.B de C.V. asborrower, various financial institutions and other persons from time to times parties to the agreement, as lenders, Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander Méxicoas administrative agent, BBVA Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Mexico, as Sustainability Agent, and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Citigroup Global Markets Inc, Banco Santander México, S.A., Institución De BancaMúltiple, Grupo Financiero Santander México, as Joint Lead Arrangers and Joint Bookrunners with International Finance Corporation as Sustainability Coordinator and Parallel Lender.
4.10#	Loan Agreement dated as of December 17, 2024 between Corporación Inmobiliaria Vesta, S.A.B. de C.V. and International Finance Corporation
8.1	List of the subsidiaries of the registrant.
11.1	English translation of the Code of Ethics
11.2	Insider Trading Policy (incorporated herein by reference to Exhibit 99.4 to our annual report on Form F-1 (File No. 001-41730 filed with the SEC on April 19, 2024).
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 (incorporated herein by reference to Exhibit 97.1 to ourannual report on Form F-1 (File No. 001-41730 filed with the SEC on April 19, 2024).
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.

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Portions of this exhibit have been omitted as the Company has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the Company customarily and actually treats as private or confidential.

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 21, 2025

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

Consolidated Financial Statements for the Years Ended December 31, 2024, 2023 and 2022, and Report of Independent Registered Public Accounting Firm Dated April 21, 2025.

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

Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements for December 31, 2024, 2023 and 2022

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

Report of Independent Registered Public Accounting Firm for the Year Ended December 31, 2024

Report Of Independent Registered Public Accounting Firm To The Board Of Directors and Stockholders of Corporación Inmobiliaria Vesta, S. A. B. de C. V.

Opinion on the Consolidated Financial Statements

We have audited accompanying consolidated statements of financial position of Corporación Inmobiliaria Vesta, S. A. B. de C. V. and subsidiaries (the "Company") as of December 31, 2024, 2023, and 2022, the related consolidated statements of profit and other comprehensive income (loss), changes in stockholders' equity, and cash flows for the years then ended, and the related notes and the schedule listed in the Index at Item 18 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, 2023, and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 21, 2025, expressed an adverse opinion on the Company's internal control over financial reporting because of material weaknesses.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the 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 consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of investment properties — Refer to Notes 4 and 8 to the consolidated financial statements

Critical Audit Matter Description

The Company engages external appraisers to assist with the determination of the fair value of the investment properties. The external appraisers use the cash flows approach, replacement cost approach and income cap rate approach. In determining the fair value, the external appraisers also consider factors and assumptions such as discount rates, exit cap rates, long-term net operating income, inflation rates, absorption periods and market rents. Any gains or losses resulting from changes in fair value are recognized in profit or loss in the period in which they occur.

We identified the fair value of investment properties as a critical audit matter because the fair value determination requires management to make significant estimates related to assumptions such as market rents, discount rates, and exit cap rates. Performing audit procedures to evaluate the reasonableness of these assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to test future expected market rents, discount rates and exit cap rates used to determine the fair value of investment properties included the following, among others:

- We obtained an understanding of the Company's methodology for determining the fair value of its investment properties.
- We selected a sample of investment properties to test the Company’s fair value determinations.
- For selected investment properties, we performed testing procedures on the valuation, including, but not limited to, involving our fair value specialists to test the methodologies used and key factors and assumptions in the investment property appraisal, focusing on market rents, discount rates, and exit cap rates. Based on this information, our fair value specialists calculated independent fair value ranges and compared them to the values determined by the Company to assess the reasonability of the fair value.
- Lastly, we conducted site visits to validate the existence of the sample investment properties selected for testing.

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 21, 2025

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, 2024, 2023 and 2022
(In U.S. dollars)

	Notes	December 31, 2024	December 31, 2023	December 31, 2022
Assets				
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 184,120,894	$ 501,166,136	$ 139,147,085
Recoverable taxes	6	52,832,645	33,864,821	30,088,473
Operating lease receivables- Net	7	4,681,020	10,100,832	7,690,195
Prepaid expenses and other current assets	7.vi	2,119,545	21,299,392	25,308,351
Total current assets		243,754,104	566,431,181	202,234,104
Non-current assets:				
Investment properties	8	3,696,768,269	3,212,164,164	2,738,465,276
Office furniture – Net		2,386,285	2,541,990	1,437,981
Right-of-use asset – Net	9	533,792	834,199	1,417,945
Security deposits paid, restricted cash and others		14,504,984	10,244,759	9,601,094
Total non-current assets		3,714,193,330	3,225,785,112	2,750,922,296
Total assets		$ 3,957,947,434	$ 3,792,216,293	$ 2,953,156,400
Liabilities and stockholders' equity				
Current liabilities:				
Current portion of long-term debt	10	$ 49,856,047	$ 69,613,002	$ 4,627,154
Lease liabilities - short term	9	408,373	607,481	606,281
Accrued interest		2,911,864	3,148,767	3,847,752
Accounts payable	3.f	14,194,300	13,188,966	16,628,788
Income tax payable		646,812	38,773,726	14,824,658
Accrued expenses and taxes		6,637,354	7,078,988	5,154,626
Dividends payable	12.4	16,171,622	15,155,311	14,358,194
Total current liabilities		90,826,372	147,566,241	60,047,453
Non-current liabilities:				
Long-term debt	10	797,194,627	845,573,752	925,872,432
Lease liabilities - long term	9	149,743	290,170	897,658
Security deposits received		27,409,380	25,680,958	18,333,119
Long-term payable	3.f	—	7,706,450	7,889,937
Employee benefits	11	2,240,425	1,519,790	348,280
Deferred income taxes	18.3	442,842,704	276,910,507	299,979,693
Total non-current liabilities		1,269,836,879	1,157,681,627	1,253,321,119
Total liabilities		1,360,663,251	1,305,247,868	1,313,368,572

	Notes	December 31, 2024	December 31, 2023	December 31, 2022
Litigation and other contingencies	20			
Stockholders' equity:				
Capital stock	12	585,487,257	591,600,113	480,623,919
Additional paid-in capital	12.3	905,722,252	934,944,456	460,677,234
Retained earnings		1,148,396,077	989,736,218	733,405,749
Share-based payments reserve		3,884,108	3,732,350	5,984,051
Foreign currency translation reserve		(46,205,511)	(33,044,712)	(40,903,125)
Total stockholders' equity		2,597,284,183	2,486,968,425	1,639,787,828
Total liabilities and stockholders' equity		$ 3,957,947,434	$ 3,792,216,293	$ 2,953,156,400

See accompanying notes to consolidated financial statements

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

Consolidated Statements of Profit and Other Comprehensive Income (Loss)

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	Notes	December 31, 2024	December 31, 2023	December 31, 2022
Revenues:				
Rental income	13	$ 251,950,504	$ 213,448,296	$ 178,025,461
Management fees		376,618	1,019,316	—
		252,327,122	214,467,612	178,025,461
Property operating costs related to properties that generated rental income	14.1	(21,244,160)	(13,476,324)	(8,940,789)
Property operating costs related to properties that did not generate rental income	14.1	(3,348,273)	(4,763,398)	(2,482,605)
General and administrative expenses	14.2	(34,178,243)	(31,719,895)	(24,414,428)
Interest income		15,185,565	9,414,027	2,640,687
Other income	15	4,307,956	5,138,158	1,330,853
Other expenses	16	(5,152,385)	(3,037,113)	(373,991)
Finance cost	17	(44,261,390)	(46,306,975)	(46,396,156)
Exchange gain (loss)- net		(10,837,867)	8,906,782	1,939,848
(Loss) gain on sale of investment property – net		2,617,233	(461,600)	5,027,826
Gain on revaluation of investment properties	8	270,747,661	243,459,821	185,491,518
Profit before income taxes		426,163,219	381,621,095	291,848,224
Current income tax expense	18.1	(31,892,785)	(91,953,099)	(41,981,391)
Deferred income tax benefit (expense)	18.1	(170,924,088)	26,969,516	(6,242,079)
Total income tax expense		(202,816,873)	(64,983,583)	(48,223,470)
Profit for the year		223,346,346	316,637,512	243,624,754
Other comprehensive income (loss) - net of tax:				
Items that may be reclassified subsequently to profit - Fair value gain on derivative instruments	19	-	-	—
Exchange differences on translating other functional currency operations		(13,160,799)	7,858,413	8,923,264
Total other comprehensive income (loss)		(13,160,799)	7,858,413	8,923,264
Total comprehensive income for the year		$ 210,185,547	$ 324,495,925	$ 252,548,018
Basic earnings per share	12.5	$ 0.2563	$ 0.4183	$ 0.3569
Diluted earnings per share	12.5	$ 0.2529	$ 0.4118	$ 0.3509

See accompanying notes to consolidated financial statements.

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

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	Capital Stock	Additional Paid in Capital	Retained Earnings	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Valuation of Derivative financial instruments	Total Stockholders' Equity
Balances as of January 1, 2022	$ 482,858,389	$ 466,230,183	$ 547,213,771	$ 7,149,453	$ (49,826,389)	$ -	$ 1,453,625,407
Equity issuance						-	-
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)
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
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)
Repurchase of shares						-	-
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
Equity issuance							-
Share-based payments	-	-	-	8,982,488	-	-	8,982,488
Vested shares	2,475,270	6,355,460	-	(8,830,730)	-	-	-
Dividends declared	-	-	(64,686,487)	-	-	-	(64,686,487)
Repurchase of shares	(8,588,126)	(35,577,664)	-	-	-	-	(44,165,790)
Comprehensive income (loss)	-	-	223,346,346	-	(13,160,799)	-	210,185,547
Balances as of December 31, 2024	$ 585,487,257	$ 905,722,252	$ 1,148,396,077	$ 3,884,108	$ (46,205,511)	$ -	$ 2,597,284,183

See accompanying notes to consolidated financial statements.

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

Consolidated Statements of Cash Flows

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flows from operating activities:			
Profit before income taxes	$ 426,163,219	$ 381,621,095	$ 291,848,224
Adjustments:			
Depreciation	753,034	974,291	901,492
Right-of-use depreciation	662,992	603,782	562,428
Gain on revaluation of investment properties	(270,747,661)	(243,459,821)	(185,491,518)
Unrealized effect of foreign exchange rates	(2,322,932)	(1,048,369)	(1,939,848)
Interest income	(15,185,565)	(9,414,027)	(2,640,687)
Interest expense	41,939,489	44,335,420	44,852,043
Amortization of debt issuance costs	2,321,901	1,971,555	1,544,113
Expense recognized in respect of share-based payments	8,982,488	8,001,830	6,650,487
(Gain) loss on sale of investment properties	(2,617,233)	461,600	(5,027,826)
Employee benefits and pension costs	720,635	1,171,510	348,280
Income tax benefit from equity issuance costs	-	8,307,906	-
Working capital adjustments:			
(Increase) decrease in:			
Operating lease receivables – Net	5,419,812	(2,410,637)	1,348,952
Recoverable taxes	(18,967,824)	(3,776,348)	(10,710,911)
Security deposits paid and others	457,961	(1,138,296)	1,909,607
Prepaid expenses and other current assets	19,179,847	4,008,959	(17,338,623)
Increase (decrease) in:			
Accounts payable	(8,512,107)	3,258	(1,619,312)
Accrued expenses and taxes	(441,625)	1,924,362	(10,091,530)
Security deposits received	1,728,422	7,347,839	2,464,415
Interest received	15,185,565	9,414,027	2,640,687
Income taxes paid	(75,011,590)	(64,103,701)	(54,995,605)
Net cash generated by operating activities	129,708,828	144,796,235	65,214,868
Cash flows from investing activities:			
Purchases of investment properties	(231,137,856)	(263,051,665)	(269,222,961)
Sale of investment properties	5,070,000	42,057,500	7,285,242
Purchases of office furniture and vehicles	(597,329)	(2,078,300)	(219,884)
Net cash (used in) generated by investing activities	(226,665,185)	(223,072,465)	(262,157,603)
Cash flows from financing activities:			
Interest paid	(42,087,710)	(45,034,414)	(44,844,370)
Loans paid	(69,613,005)	(16,789,756)	-
Costs of debt issuance	(5,563,162)	-	(1,667,278)
Dividends paid	(63,670,176)	(59,509,926)	(57,018,815)
Repurchase of treasury shares	(44,165,790)	-	(15,603,308)
Equity issuance proceeds	-	594,375,000	-
Equity issuance costs paid	-	(27,693,021)	-
Payment of lease liabilities	(790,811)	(606,279)	(647,961)
Net cash generated by (used in) financing activities	(225,890,654)	444,741,604	(119,781,732)
Effects of exchange rate changes on cash	5,801,769	(4,446,323)	3,050,420

	December 31, 2024	December 31, 2023	December 31, 2022
Net (decrease) increase in cash, cash equivalents and restricted cash	(317,045,242)	362,019,051	(313,674,047)
Cash, cash equivalents and restricted cash at the beginning of year	501,901,448	139,882,397	453,556,444
Cash, cash equivalents and restricted cash at the end of year - Note 5	$ 184,856,206	$ 501,901,448	$ 139,882,397

See accompanying notes to consolidated financial statements.

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

Notes to Consolidated Financial Statements

For the years ended December 31, 2024, 2023 and 2022
(In US dollars)

1. General information

Corporación Inmobiliaria Vesta, S. A. B. de C. V. ("Vesta" or the "Entity") is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28 floor, Mexico City.

Vesta and subsidiaries (collectively, the "Entity") are engaged in the development, acquisition and operation of industrial buildings and distribution facilities that are rented to corporations in eleven states throughout Mexico.

1.1 ***Significant events***

Global Syndicated Sustainable Credit Facility

On December 18, 2024, Vesta closed a $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction The Credit Facility are subject to a sustainability pricing adjustment to the applicable margins. Vesta paid debt issuance costs in an amount of $5,563,162. As of December 31, 2024,no amount has been borrowed yet.

The Follow-On Offering

On December 7, 2023, Vesta entered into an underwriting agreement (the ''Follow-On Underwriting Agreement'') with Morgan Stanley & CO, LLC, BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's sale of common shares (the ''Follow-on Offering'') of 42,500,000 Common Shares in the form of 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 Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $445,625,000, which included 18,750,000 shares sold by Vesta upon the exercise by the underwriters of the over-allotment option in full. Issuance expenses were approximately $22,950,000. Vesta intends to use the net proceeds from the Offering to fund growth strategy including the acquisition of land or properties and related infrastructure investments, and for the development of industrial buildings.

The Offerings

On June 29, 2023, Vesta entered into an underwriting agreement (the ''Underwriting Agreement'') with Citigroup Global Markets Inc., BofA Securities, Inc. and Barclays Capital Inc., as representative of the underwriters, relating to Vesta's initial public offering (the ''Offering'') of 125,000,000 Common Shares in the form of American Depositary Shares (the ''ADS'') each ADS representing10 Common Shares of Vesta's common stock (''common stock''), which included the exercise by the underwriters in full of the over-allotment option to purchase an additional 18,750,000 shares of Vesta's common stock, at an Offering price of $31.00 US dollars per ADS.

The closing of the Offering for the ADS's took place on July 5, 2023, raising gross proceeds of approximately $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 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 considered101,982,052 shares, and an over-allotment option of up to 15% calculated with respect to the number of shares subject to the primary offering, that was15,297,306 additional shares, an option that could be exercised by the underwriters within the following30 days to this date; such over-allotment was exercised by the underwriters on April 28, 2022 in a total of 14,797,307 shares for an amount of $29,215,419. The cost of such equity issuance*was $6,019,970.*

Sustainability linked revolving credit facility

On September 1, 2022, Vesta announced a 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. The revolving credit facility was replaced on December 18, 2024, by the aforementioned Global Syndicated Sustainable Credit Facility.

2. Adoption of new and revised International Financial Reporting Standards

Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements*

The Entity has adopted the amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* titled *Supplier Finance Arrangements* for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current	The Entity has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. Vesta has adopted the amendments to IAS 1 for the first time as of January 1, 2024. The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify: The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	The Entity has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	The Entity has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Standards issued but not yet effective

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

Amendments to IAS 21	*Lack of Exchangeability*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

(1) Effective for annual periods beginning on January 1, 2024
(2) Effective for annual periods beginning on January 1, 2025

The directors do not expect the adoption of the aforementioned standards to have a significant impact on the financial statements in future periods, except as indicated below:

Amendments to IAS 21 ***Effects of Changes in Foreign Currency Rates*** **– Lack of Exchangeability**

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the Entity anticipate that the application of these amendments may not have an impact on the Entity´s consolidated financial statements in future periods.

IFRS 18 ***Presentation and Disclosures in Financial Statements***

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Entity anticipate that the application of these amendments may not have an impact on the Entity´s consolidated financial statements in future periods.

IFRS 19 ***Subsidiaries without Public Accountability: Disclosures***

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets),

or

- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Entity.

3. Material accounting policies

a. ***Statement of compliance***

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b. ***Basis of preparation***

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer 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.

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	**December 31, 2024**	**December 31, 2023**	**December 31, 2022**	**Activity**
QVC, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
QVC II, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Baja California, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Bajío, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Querétaro, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Proyectos Aeroespaciales, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta DSP, S. de R. L. de C.V.	99.99%	99.99%	99.99%	Holds investment properties
Vesta Management, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Provides specialized administrative services
Servicio de Administración y Mantenimiento Vesta, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Provide specialized administrative services
Enervesta, S. de R.L. de C.V.	99.99%	99.99%	99.99%	Provides administrative services to the Entity
Trust CIB 2962	(1)	(1)	(1)	Vehicle to distribute shares to employees under the Long-Term Incentive plan.

(1) Employee share trust established in conjunction with the 20-20 Long Term Incentive Plan over which the Entity exercises control

d. ***Financial instruments***

Financial assets and financial liabilities are recognized in Vesta's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. ***Financial assets***

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortized cost and effective interest method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (for example, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts future cash inflows (including all commissions and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts), excluding expected credit losses, over the expected life of the debt instrument or , if applicable, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition minus repayments of principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting any provision for loss allowance.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered impairment of credit (see below). For financial assets that have subsequently credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods the credit risk in the credit-impaired financial instrument improves, so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized as realized in the consolidated statements of profit and other comprehensive income (loss) and is included in the interest income line item.

Foreign exchange *gains and losses*

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in exchange gain (loss) -net in the statement of profit and other comprehensive income (loss).

Impairment of financial assets

The Entity recognizes lifetime expected credit losses (“ECL”) for operating lease receivables.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, the loss given the default (that is, the magnitude of the loss if there is a default), and the exposure at default.

The evaluation of the probability of default and the default loss is based on historical data adjusted for forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, the Entity's understanding of the specific financial needs of the debtors, and other relevant information for the future.

For financial assets, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine the expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

The Entity recognizes an impairment loss or loss in the result of all financial instruments with a corresponding adjustment to their book value through a provision for losses account, except investments in debt instruments that are measured at fair value at through other comprehensive income, for which the provision for losses is recognized in other comprehensive and accumulated results in the investment revaluation reserve, and does not reduce the book value of the financial asset in the statement of financial position.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another

entity. If the Entity does not transfer or retain substantially all the risks and benefits of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for the amounts due. If the Entity retains substantially all the risks and benefits of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, when an investment in a debt instrument classified as FVTOCI is written off, the accumulated gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, in the derecognition of an investment in a capital instrument that the Entity chose in the initial recognition to measure at FVTOCI, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss; but is transferred to retained earnings.

f. ***Financial liabilities***

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

Financial liabilities measured subsequently at amortized cost

Financial liabilities (including borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the ‘exchange (loss) gain - net’ line item in profit or loss for financial liabilities.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities when, and only when, the Entity’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument in another with substantially different terms, that exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability. Similarly, the Entity considers the substantial modification of the terms of an existing liability or part of it as an extinction of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the current discounted rate. Value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss from the modification within other gains and losses.

Financial liabilities linked to a sustainability factor

For sustainability-linked bonds or credit facilities, where compliance with a sustainability factor results in a decrease in the contractual interest rate, the Entity assesses whether the contractual linkage of the interest amount to such sustainability factor meets the definition of an embedded derivative that needs to be bifurcated from the host contract and accounted for separately. To make this assessment, the Entity analyzes whether the sustainability factor is a financial or non-financial variable, which is determined by the impact of such variable on the Entity's own credit risk.

For instruments where the sustainability factor is a financial variable, the Entity has determined that the definition of an embedded derivative is met. However, the economic characteristics and risks of the embedded derivative are deemed to be closely related to the host contract, and therefore, it is not bifurcated. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and adjusts the effective interest rate accordingly, having no impact on profit or loss.

For instruments where the sustainability factor is a non-financial variable, the Entity has determined that the definition of an embedded derivative is not met. When there are changes in cash flows resulting from changes in interest rates caused by the sustainability factor, the Entity revises the future cash flows and discounts them using the original effective interest rate. The difference between the carrying amount before the change and the remeasured carrying amount is recognized immediately in profit or loss

The balance as of December 31, 2024, 2023 and 2022 of short-term accounts payables was:

	December 31, 2024	December 31, 2023	December 31, 2022
Construction in-progress [(1)]	$ 1,622,188	$ 6,421,225	$ 13,369,927
Land [(2)]	7,431,219	275,230	366,975
Existing properties	4,217,995	5,107,983	2,239,163
Others accounts payables	922,898	1,384,528	652,723
	$ 14,194,300	$ 13,188,966	$ 16,628,788

(1) At the end of fiscal year December 31, 2024, 2023, and 2022 the Entity began the construction of twelve, ten and six investment properties, respectively. The amount represents the advances according to the construction contract, which will be paid 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 December 31, 2022 is $$7,706,450 and $7,889,937, respectively. As of December 31, 2024, the remaining amount of $7,431,219 is classified as a short-term liability.

g. ***Cash and cash equivalents***

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to an insignificant risk of changes in value. Cash is carried at nominal value and cash equivalents are valued at fair value; any fluctuations in value are recognized in interest income of the period. Cash equivalents are represented mainly by investments in treasury certificates (CETES) and money market funds.

h. ***Restricted cash and security deposits***

Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 10). These restrictions are classified according to their restriction period: less than 12 months and over

one year, considering the period of time in which such restrictions are fulfilled, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within security deposits made.

During December 31, 2022, the Entity paid $7.5 million to Scotiabank for the issuance of letters of credit for the National Control Energy Center (CENACE, for its acronym in Spanish) in connection to the Aguascalientes and Querétaro projects, in exchange of a guarantee. This amount will be paid back to the Entity once the project investment conditions are met.

i. ***Investment properties***

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. The Entity does not capitalize borrowing costs during the construction phase of investment properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon sale or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from such investment property. Any gain or loss arising on derecognition of the property (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in gain or loss on sale of investment properties in the period in which the property is derecognized.

j. ***Leases***

1) The Entity as lessor

Vesta, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and account for its leases as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

2) The Entity as lessee

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 should be recognized. To the extent that the costs are related to a rights of use asset, the costs are included in the related rights of use asset.

Right-of-use assets are depreciated over the shorter period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use reflects that the Entity expects to exercise a purchase option, the right-of-use asset is depreciated over its useful life of the underlying asset. The depreciation starts at commencement date of the lease.

Right-of-use assets are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset . The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “Other expenses” in the consolidated statement of profits and other comprehensive income (loss).

As a practical expedient, IFRS 16 permits a lessee not to separate the non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component on the basis of the relative selling price method independent of the lease component and aggregate stand-alone relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

k. ***Foreign currencies***

The 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 as its functional currency and is considered as a “foreign operation” under IFRS. However, Vesta and its subsidiaries keep their accounting records in Mexican pesos. In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the exchange rates in effect on the dates of each transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the exchange rates in effect at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates in effect on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of WTN are translated into U.S. dollars using the exchange rates in prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income.

l. ***Employee benefits***

Employee benefits for termination

Employee benefits for termination are recorded in the results of the year in which they are incurred.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Entity in respect of services provided by employees up to the reporting date.

Post-employment and other long-term employee benefits

Post-employment and other long-term employee benefits, which are considered to be monetary items, include obligations for pension and retirement plans and seniority premiums. In Mexico, the economic benefits from employee benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In accordance with Mexican Labor Law, the Entity provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily before the vesting of their seniority premium benefit.

For defined benefit retirement plans and other long-term employee benefits, such as the Entity's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All remeasurement effects of the Entity's defined benefit obligation such as actuarial gains and losses are recognized directly in Other comprehensive gain – Net of tax. The Entity presents service costs within general and administrative expenses in the consolidated statement of profit and other comprehensive income (Loss). The Entity presents net interest cost within finance costs in the consolidated statement of profit and other comprehensive income (Loss). The projected benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as of the end of each reporting period.

Statutory employee profit sharing ("PTU")

PTU is recorded in the results of the year in which it is incurred and is presented in the general and administrative expenses line item in the consolidated statement of profit and other comprehensive income (loss).

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2024, 2023 and 2022, PTU is determined based on taxable income, according to Section I of Article 9 of the that Law and the Article 127 of the Labor Law.

Compensated absences

The Entity creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

m. ***Share-based payment arrangements***

Share-based payment transactions of the Entity

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Entity's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

n. ***Income taxes***

Income tax expense represents the sum of current and deferred income tax expense.

1. *Curren*t tax

Current income tax ("ISR") is recognized in the results of the year in which is incurred.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is an enforceable legal right that allows offsetting current tax assets against current tax liabilities and when they are related to income taxes collected by the same tax authority and the Entity has the right to intention to settle your current tax assets and liabilities on a net basis.

3. *Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

o. ***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Entity will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. ***Revenue recognition***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Energy income and reimbursable building services arise from tenant leases and consists on the recovery of certain operating expenses of the respective property. Such reimbursements are included in rental income in the consolidated financial statements.

q. ***Segment***

The Entity’s primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of December 31, 2024, 2023 and 2022, all of our assets and operations are derived from assets located within Mexico.

r. ***Other income and other expenses***

Other income and other expenses consist of transactions which substantially depart from the Entity's rental income from operating leases; these mainly include the income and expenses derived from the charge and expense of energy consumption through the Entity’s infrastructure to non-tenant third-parties, insurance recoveries and others.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying 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. The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Entity’s accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Valuation of investment properties

As described in Note 8, the Entity uses external appraisers in order to determine the fair value of its investment properties. Such appraisers use several valuation methodologies that include assumptions that are not directly observable in the market to estimate the fair value of its investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of the investment properties.

In estimating the fair value of an asset or a liability, the Entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Entity engages third party qualified valuation experts. The valuation committee works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 8 and 19.

The Entity's management believes that the chosen valuation methodologies and assumptions used are appropriate in determining the fair value of the Entity's investment properties.

5 Cash, cash equivalents and restricted cash

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cashCash, cash equivalents and restricted cash at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statements of financial position as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 183,993,091	$ 501,093,921	$ 139,056,863
Current restricted cash	127,803	72,215	90,222
	184,120,894	501,166,136	139,147,085
Non-current restricted cash	735,312	735,312	735,312
Total	$ 184,856,206	$ 501,901,448	$ 139,882,397

Restricted cash represents balances held by the Entity that are only available for use under certain conditions pursuant to the loan agreements entered into by the Entity. Such conditions include payment of monthly debt service fee and compliance with certain covenants set forth in the loan agreement. These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled. Non-current restricted cash is classified within security deposits paid in the accompanying consolidated statements of financial position.

Non-cash transactions
Additions to right of use assets during 2024 were$362,585. The Entity did not have additions to the right-of-use asset and lease liabilities during 2023. Additions to right of use assets during 2022 were $635,956 and were financed by new leases. Other non-cash investing activities related to investment properties are included in Note 8.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for $2,321,901, $1,971,555 and $1,544,113 in December 31, 2024, 2023 and 2022, respectively and an increase for new lease liabilities for $362,585, $—, and $635,956 in December 31, 2024, 2023 and 2022, respectively.

Unpaid dividends are included in Note 12.4.

6. Recoverable taxes

	December 31, 2024	December 31, 2023	December 31, 2022
Recoverable value-added tax ("VAT")	$ 32,763,309	$ 33,733,662	$ 18,440,884
Recoverable income taxes	20,014,044	—	9,531,645
Recoverable dividend tax	-	—	1,818,971
Other recoverable taxes	55,292	131,159	296,973
	$ 52,832,645	$ 33,864,821	$ 30,088,473

7. Operating lease receivables - Net

i. *The aging profile of operating lease receivables as of the dates indicated below are as follows:*

	December 31, 2024	December 31, 2023	December 31, 2022
0-30 days	$ 3,926,519	$ 9,338,540	$ 6,732,985
30-60 days	12,684	335,498	260,832
60-90 days	109,356	146,708	610,770
Over 90 days	632,461	280,086	85,608
Total	$ 4,681,020	$ 10,100,832	$ 7,690,195

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 84%, 92%, and 88% of all operating lease receivables are current at December 31, 2024, 2023 and 2022, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days' efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 0.3%, 3.3% and 3.0% of all operating lease receivables at December 31, 2024, 2023 and 2022, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 2%, 2%, and 8% of all operating lease receivable at December 31, 2024, 2023 and 2022. Operating lease receivables outstanding greater than 90 days represent 14%, 3%, and 1% as of December 31, 2024, 2023 and 2022, respectively.

ii. *Movement in the allowance for doubtful accounts receivable*

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the operating lease receivable.

The following table shows the movement in expected credit losses that has been recognized for the lease receivable:

	December 31, 2024	December 31, 2023	December 31, 2022
Balance as of January 1	$ 2,536,893	$ 1,916,124	$ 1,957,935
Increase in loss allowance arising from new financial assets recognized in the year	1,652,716	1,615,852	760,072
Decrease in loss allowance from derecognition of financial assets in the year	(2,147,421)	(995,083)	(801,883)
Balance as of December 31, 2024	$ 2,042,188	$ 2,536,893	$ 1,916,124

iii. *Client concentration risk*

As of December 31, 2024, 2023 and 2022 one of the Entity's clients account for 63% or $2,970,380, 45% or $4,525,100 and 42% or $3,249,692, respectively, of the operating lease receivables balance. The same client accounted for 5%, 5%, and 6% of the total rental income of Entity for the years ended December 31, 2024, 2023 and 2022, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2024, 2023 and 2022.

iv. *Leasing agreements*

Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between 5 to 15 years, with options to extend the term up to a total term of 20 years. Rents are customarily payable on a monthly basis, and are adjusted annually according to applicable inflation rates (US and Mexican inflation indices). Security deposits are typically equal to one or two-months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

All lease agreements include a rescission clause that entitles the Entity to collect all unpaid rents during the remaining term of the lease agreement in the event that the client defaults in its rental payments, vacates the properties, terminates the lease agreement or enters into bankruptcy or insolvency proceedings. All lease agreements are classified as operating leases and do not include purchase options.

v. *Non-cancellable operating lease receivables*

Future minimum lease payments receivable under non-cancellable operating lease agreements are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Not later than 1 year	$ 245,419,836	$ 204,723,974	$ 155,267,112
Later than 1 year and not later than 3 years	408,682,758	344,644,619	250,043,235
Later than 3 year and not later than 5 years	389,084,863	329,579,421	209,592,871
Later than 5 years	222,656,368	185,044,052	154,909,895
	$ 1,265,843,825	$ 1,063,992,066	$ 769,813,113

vi. *Prepaid expenses and other current assets*

As of December 31, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Advance payments (1)	$ —	$ 19,308,297	$ 17,201,933
Other accounts receivables (2)	814,508	328,082	7,486,147
Property expenses	498,874	1,638,607	543,804
Prepaid expenses	806,163	24,406	76,467
	$ 2,119,545	$ 21,299,392	$ 25,308,351

1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and under certain conditions to acquire several plots of land; if the conditions were met within a period of 18 months, or an additional 18-month extension, the advance payment would be considered part of the final transaction price; otherwise approximately $1 million will be forfeited and expensed; As of December 31, 2024, the amount was recovered.

2) As stated in Note 8, in 2022 the Entity sold a land reserve located in Queretaro, and as of December 31, 2022, there was an outstanding balance of $7,486,147 that was settled in the first quarter of 2023.

8. Investment properties

The Entity uses external appraisers to determine the fair value of its investment properties. The external appraisers hold recognized and relevant professional qualifications and have vast experience in the types of investment properties owned by the Entity. The external appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used to estimate the fair value of the Entity's investment properties include assumptions, many of which are not directly observable in the market, discount rates, exit cap rates, long-term NOI, inflation rates, absorption periods, and market rents.

The values, determined by the external appraisers, at each reporting date are recognized as the fair value of the Entity's investment properties at such date. The appraisers use a discounted cash flow approach to determine the fair value of land and buildings (using the expected net operating income ("NOI") of the investment property) and a market approach to determine the fair value of land reserves. Gains or losses arising from changes in the fair values are included in the consolidated statements of profit or loss and other comprehensive income (loss) in the period in which they arise.

The Entity's investment properties are located in Mexico and they are classified as Level 3 in the IFRS fair value hierarchy.The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	December 31, 2024: 7.25% to 12.26% December 31, 2023: 7.00% to 12.21% December 31, 2022: 7.50% to 12.24%	The higher the discount rate, the lower the fair value.
			Exit cap rate	December 31, 2024: 6.50% to 9.25% December 31, 2023: 6.50% to 8.99% December 31, 2022: 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: 3.6% to 4.00%, in December 31, 2024 3.6% to 4.3%, in December 31, 2023 3.40% to 5.00% in December 31, 2022 U.S.: 2.3% to 3.0%, in December 31, 20242.1% to 3.0% in December 31, 2023, 2.1% to 3.5% in December 31, 2022	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 $173,772 in December 31, 2024, $195,196 in December 31, 2023, $239,266 in December 31, 2022.	The higher the price, the higher the fair value.

Fair value sensitivity:

The following table presents a sensitivity analysis to the impact of 10 basis points ("bps") of the discount rates and exit cap rate and the aggregated impact, in absolute terms, of these two on fair values of the investment properties – land and buildings representing leased land and buildings valued used the discounted cash flows method. An

increase/decrease in discount rates and exit cap rate will decrease/increase the building and land valuation as of December 31, 2024, 2023 and 2022:

	December 31, 2024		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 24,274,027	$ 25,108,166	$ 49,480,971

	December 31, 2023		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 14,622,874	$ 15,652,178	$ 36,530,020

	December 31, 2022		
	Impact of +/- 10 bps on exit cap rate	Impact of +/- 10 bps on discount rate	Impact of +/- 10 bps on exit cap rate and discount rate
Buildings and land	$ 12,177,562	$ 20,763,362	$ 21,538,398

The table below sets forth the aggregate values of the Entity's investment properties for the years indicated:

	December 31, 2024	December 31, 2023	December 31, 2022
Buildings and land	$ 3,686,540,000	$ 3,167,770,000	$ 2,657,513,766
Land improvements	769,567	16,277,544	7,562,174
Land reserves	114,321,825	138,380,000	208,910,000
	3,801,631,392	3,322,427,544	2,873,985,940
Less: Cost to conclude construction in-progress	(104,863,123)	(110,263,380)	(135,520,664)
Balance at end of year	$ 3,696,768,269	$ 3,212,164,164	$ 2,738,465,276

The reconciliation of investment properties is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Balance at beginning of year	$ 3,212,164,164	$ 2,738,465,276	$ 2,263,170,941
Additions	232,948,847	259,757,058	292,349,582
Foreign currency translation effect	(16,639,636)	13,001,109	7,196,797
Disposal of investment properties	(2,452,767)	(42,519,100)	(9,743,562)
Gain on revaluation of investment properties	270,747,661	243,459,821	185,491,518
Balance at end of year	$ 3,696,768,269	$ 3,212,164,164	$ 2,738,465,276

A total of $13,271,401, $19,510,889, and $23,866,003 additions to investment property related to land reserves and new buildings that were acquired from third parties, were not paid as of December 31, 2024, 2023 and 2022, respectively, and were therefore excluded from the consolidated statements of cash flows for those years.

A total of $11,460,410, $15,884,322 and $739,381 of December 31, 2023, 2022 and 2021 additions were paid during December 31, 2024, 2023 and 2022, respectively and were included in the December 31, 2024, 2023 and 2022 consolidated statement of cash flows.

In 2024, the Entity sold a land reserve located in Queretaro, totaling 64,583 square feet, for $780,000. The cost associated with this sale was $530,000, resulting in a gain of $250,000. Additionally, the Entity sold a land reserve located in Aguascalientes, totaling 699,654 square feet, for $4,290,000. The cost associated with this sale was $1,922,767, resulting in a gain of $2,367,233.

During 2023, the Entity reached an agreement to sell a land reserve located in Aguascalientes totaling 914,932 square feet for $5,057,500. Additionally, the Entity also sold a 313,410 square feet building in Tijuana for $37,000,000, the cost associated with the sales was $42,519,100, resulting in a total loss of $461,600 from the sale of both investment properties.

During 2022, the Entity reached an agreement to sell two land reserves located in Queretaro totaling 115,101 square feet for $909,005 and sold land reserves located in Cd. Juarez totaling 1,297,508 square feet for $13,862,383, the cost associated with the two sales was $9,743,562, resulting in a gain of $5,027,826 from the sale of the investment properties.

During 2007, the Entity entered into an agreement to build the Queretaro Aerospace Park, which consists of a Trust created by the Government of the State of Queretaro, as grantor (*fideicomitente)*, Aeropuerto Intercontinental de Querétaro, S. A. de C. V., as a participant for the purposes of granting its consent, Bombardier Aerospace México, S.A. de C.V., as beneficiary (*fideicomisario*), and BBVA Bancomer, S.A., as Trustee (*fiduciario*), to which the Entity, through its subsidiary, Proyectos Aeroespaciales, S. de R. L. de C. V. (PAE), adhered as grantee and beneficiary. The Government of the State of Queretaro contributed certain rights to the Trust, including rights to use the land and the infrastructure built by the state of Queretaro, allowing PAE to build and lease buildings for a total period equivalent to the term of the concession granted to the Aerospace Park; the remaining term is approximately 40 years as of December 31, 2024.

PAE is the only designated real estate developer and was granted the right to use the land and infrastructure to develop industrial facilities thereon, lease such industrial facilities to companies in the aerospace and related industries and to collect the rents derived from the lease of the industrial facilities, for a period of time equivalent to the remaining term of the airport concession (approximately 33 years as of December 31, 2024). With respect to such rights, all construction, addition and improvements made by Proyectos Aeroespaciales to the contributed land (including without limitation, the industrial facilities) will revert in favor of the Government of the State of Queretaro at the end of the term of the Trust, for zero consideration.

During 2013, the Entity entered into an agreement with Nissan Mexicana, S.A. de C.V. (“Nissan”) to build and lease to Nissan the Douki Seisan Park (“DSP Park”) located in Aguascalientes, Mexico. The land where the DSP Park is located is owned by Nissan. On July 5, 2012, Nissan created a Trust (Trust No. F/1704 with Deutsche Bank México, S.A. as Trustee) to which the Entity (through one of its subsidiaries, Vesta DSP, S. de R.L. de C.V), is beneficiary and was granted the use of the land for a remaining term of the concession (approximately 39 years as of December 31, 2024). The infrastructure and all the related improvements were built by and are managed by the Entity.

Some of the Entity’s investment properties have been pledged as collateral to secure its long-term debt, the long-term debt is secured by 67 investment properties with a carrying amount of $671,200,000, as of December 31, 2024.

9. Lease liabilities

1. ***Right-of-use asset:***

Rights-of-use	January 1, 2024	Additions	Disposals	December 31, 2024
Office space	$ 2,552,121	$ -	$ -	$ 2,552,121
Vehicles and office furniture	791,773	362,585	-	1,154,358
Cost of rights-of-use	$ 3,343,894	$ 362,585	$ -	$ 3,706,479

Depreciation of rights-of-use	**January 1, 2024**	**Additions**	**Disposals**	**December 31, 2024**
Office space	$ (1,961,025)	$ (434,040)	$ -	$ (2,395,065)
Vehicles and office furniture	(548,670)	(228,952)	-	(777,622)
Accumulated depreciation	(2,509,695)	(662,992)	-	(3,172,687)
Total	$ 834,199	$ (300,407)	$ -	$ 533,792

Rights-of-use	**January 1, 2023**	**Additions**	**Disposals**	**December 31, 2023**
Office space	$ 2,552,121	$ —	$ -	$ 2,552,121
Vehicles and office furniture	791,773	—	-	791,773
Cost of rights-of-use	$ 3,343,894	$ —	$ -	$ 3,343,894
Depreciation of rights-of-use				
Office space	$ (1,508,871)	$ (452,154)	$ -	$ (1,961,025)
Vehicles and office furniture	(417,078)	(131,592)	-	(548,670)
Accumulated depreciation	(1,925,949)	(583,746)	-	(2,509,695)
Total	$ 1,417,945	$ (583,746)	$ -	$ 834,199

Rights-of-use	**January 1, 2022**	**Additions**	**Disposals**	**December 31, 2022**
Office space	$ 2,296,581	$ 255,540	$ -	$ 2,552,121
Vehicles and office furniture	411,357	380,416	-	791,773
Cost of rights-of-use	$ 2,707,938	$ 635,956	$ -	$ 3,343,894
Depreciation of rights-of-use				
Office space	$ (1,078,035)	$ (430,836)	$ -	$ (1,508,871)
Vehicles and office furniture	(285,486)	(131,592)	-	(417,078)
Accumulated depreciation	(1,363,521)	(562,428)	-	(1,925,949)
Total	$ 1,344,417	$ 73,528	$ -	$ 1,417,945

2. ***Lease obligations:***

	January 1, 2024	**Additions**	**Disposals**	**Interests accrued**	**Repayments**	**December 31, 2024**
Lease liabilities	$ 897,651	$ 362,585	$	$ 88,691	$ (790,811)	$ 558,116

	January 1, 2023	**Additions**	**Disposals**	**Interests accrued**	**Repayments**	**December 31, 2023**
Lease liabilities	$ 1,503,939	$ -	$ -	$ 103,611	$ (709,899)	$ 897,651

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	December 31, 2022
Lease liabilities	$ 1,380,413	$ 635,956	$ -	$ 135,531	$ (647,961)	$ 1,503,939

3. ***Analysis of maturity of liabilities by lease:***

Finance lease liabilities	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Less than 1 year	$ 445,054	$ 662,388	$ 709,901
Later than 1 year and not later than 5 years	161,166	301,099	963,487
	606,220	963,487	1,673,388
Less: future finance cost	(48,104)	(65,836)	(169,449)
Total lease liability	$ 558,116	$ 897,651	$ 1,503,939
Lease - short term	$ 408,373	$ 607,481	$ 606,281
Lease liabilities- long term	149,743	290,170	897,658
Total lease liability	$ 558,116	$ 897,651	$ 1,503,939

10. Long-term debt

On December 18, 2024, Vesta closed the previously announced $545,000,000 Global Syndicated Sustainable Credit Facility (the "Facility") comprised of a $345,000,000 term loan available through two tranches, for three and five years, with an 18-month availability period and a $200,000,000 Revolving Credit Facility, substituting the Company's prior $200,000,000 in-place un-drawn Revolving Credit Facility. The International Finance Corporation (IFC), BBVA, Citigroup, and Santander acted as Joint Lead Arrangers of the transaction. Tranche I - Three-year 172,500,000 Term Loan, at the equivalent coupon of SOFR plus a 130 basis points applicable margin. Tranche II - Five-year 172,500,000 Term Loan at the equivalent coupon of SOFR plus a 150 basis points applicable margin. Revolving Credit Facility – Four-year $200,000,000 facility at the equivalent coupon of SOFR plus a 150 basis points applicable margin. The three tranches of the Credit Facility are subject to a sustainability pricing adjustment to the applicable margins, equivalent to a reduction of five basis points, which is subject to Vesta's compliance of its annual KPI target related to the total certified gross leasable area of the Company´s sustainability certified buildings. Vesta paid debt issuance costs in an amount of $5,563,162. As of December 31, 2024, no amount has been borrowed yet.

On 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, 2024, this revolving credit facility was replaced by Global Syndicated Sustainable Credit Facility mentioned in the preceding paragraph.

On May 13, 2021, the Entity offered $350,000,000 of Senior Notes ("Vesta ESG Global bond 35/8 05/31") with maturity on May 13, 2031. The notes bear interest at a rate of 3.625%. The cost of such debt issuance was $7,746,222.

On June 25, 2019, the Entity entered into a 10-year Senior Note series RC and 12-year Senior Note series RD with various financial institutions, for aggregate amounts of $70,000,000 and $15,000,000, respectively. Each Series RC notes and Series RD notes bear interest on the unpaid balance at the rates of 5.18% and 5.28%, respectively.

On May 31, 2018, the Entity entered into an agreement for the issuance and sale of Series A Senior Note of $45,000,000 due on May 31, 2025, and Series B Senior Note of $45,000,000 due on May 31, 2028. Each Series A Note and Series B Note bear interest on the unpaid balance at the rates of 5.50% and 5.85%, respectively.

On November 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for $118,000,000 due on December 1, 2027. This loan bears interest at a rate of 4.75%.

On September 22, 2017, the Entity entered into an agreement for an issuance and sale Series A Senior Note of $65,000,000 due on September 22, 2024, and Series B Senior Note of $60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bears interest on the unpaid balance of such Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, payable semiannually on the September 22 and March 22 of each year. In August 2024, the Entity paid the principal of Serie A Senior Notes according to the agreement.

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company ("MetLife") for a total amount of $150,000,000 due 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, 2026.

The long-term debt is comprised by the following notes:

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	December 31, 2024	December 31, 2023	December 31, 2022
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	141,711,651	144,266,224	146,723,915
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	—	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	102,334,454	103,955,374	117,867,109
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,183,482	25,620,991	26,041,321
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.63%	(6)	May 2031	350,000,000	350,000,000	350,000,000
					854,229,587	923,842,589	940,632,345
Less: Current portion					(49,856,047)	(69,613,002)	(4,627,154)
Less: Direct issuance cost					(7,178,913)	(8,655,835)	(10,132,759)
Total Long-term debt					$ 797,194,627	$ 845,573,752	$ 925,872,432

(1) On July 22, 2016 the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. In March 2021, under this credit facility, an additional loan was contracted for $26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans commenced on September 1, 2023. This credit facility is guaranteed with 48 of the Entity's properties.

(2) On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 19 of the Entity's investment properties under a Guarantee Trust. On November 28, 2023, the Entity prepaid $12,194,600 associated with the sale of one investment property under the Guarantee trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis. As of December 31, 2023, the first tranche of Series A Senior Notes amounting to $65,000,000 was classified within the current portion of long-term debt and subsequently settled in August 2024. As of December 31, 2024, the second tranche, amounting to $45,000,000 and maturing in May 2025, is also included in the current portion of long-term debt.

(4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to various financial institutions, interest on these loans is paid on a semiannual basis beginning on December 14, 2019. The note payable matures on June 14, 2029.Five of its subsidiaries are jointly and severally liable to repay these notes under these notes payable.

(5) On June 25, 2019, the Entity entered into a 12-year note payable to various financial institutions, interest on these loans is paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.

(6) On May 13, 2021, the Entity offered $350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis at an annual interest rate of 3.625%. The cost incurred for this issuance was $7,746,222.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of December 31, 2024.

The credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity's investment properties pledged as collateral. Such amounts are presented as security deposits paid in the consolidated statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2026	165,520,823
2027	158,852,717
2028	45,000,000
2029	70,000,000
2030	—
Thereafter	365,000,000
Less: direct issuance cost	(7,178,913)
Total long-term debt	$ 797,194,627

11. Employee benefits

The analysis of the employee benefit liabilities recorded in the consolidated financial statements is detailed below:

Assumptions: The Entity performs an annual evaluation of the reasonableness of the assumptions used in the calculations of the defined benefit obligations, the post-employment and other long-term employee benefits.

The principal long-term assumptions used in determining the retirement plan, seniority premium and the current service cost are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Financial:			
Discount rate	11.40%	9.80%	10.30%
Rate of salary increase	5.00%	5.00%	5.00%
Rate of minimum wage increase	5.00%	5.00%	5.00%
Inflation rate	4.00%	4.00%	4.00%
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:

	December 31, 2024	December 31, 2023	December 31, 2022
Seniority premium			
Net defined benefit liability	$ 58,160	$ 40,453	$ 9,270
Retirement plan			
Net defined benefit liability	2,182,265	1,479,337	339,010
Employee benefit liability	$ 2,240,425	$ 1,519,790	$ 348,280

Considering the materiality of labor liabilities, Vesta does not include sensitivity analysis of the actuarial assumptions.

Vesta presents a maturity analysis to facilitate understanding of the effect of the defined benefit plan on the timing, amount and uncertainty in the entity's future cash flows:

Based on our assumptions, the benefit amounts expected to be paid in the following years are as follows:

Assumption	Seniority premium	Retirement Plan
2025	14,047	1,375,735
2026	6,137	108,597
2027	5,968	147,447
2028	4,568	80,195
2029	3,741	77,202
2030 onwards	23,699	393,090

12. Capital stock

1. *Capital stock as of December 31, 2024, 2023 and 2022 is as follows:*

	December 31, 2024		December 31, 2023		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Fixed capital						
Series A	5,000	$ 3,696	5,000	$ 3,696	5,000	$ 3,696
Variable capital						
Series B	857,129,276	585,483,561	870,104,128	591,596,417	679,697,740	480,620,223
Total	857,134,276	$ 585,487,257	870,109,128	$ 591,600,113	679,702,740	$ 480,623,919

2. *Treasury shares*

As of December 31, 2024, 2023 and 2022 total treasury shares are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Treasury shares (1)	18,937,036	5,721,638	10,077,405
Shares in Long-term incentive plan trust (2)	8,415,124	8,655,670	8,456,290
Total Treasury shares	27,352,160	14,377,308	18,533,695

(1) Treasury shares are not included in the total capital stock of the Entity; they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.

(2) Shares in long-term incentive plan trust are not included in the total capital stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015, as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period December 31, 2022 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. The trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 21) and it is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. *Fully paid ordinary shares*

	Number of shares	Amount	Additional paid-in capital
Balance as of January 1, 2022	684,252,628	$ 482,858,389	$ 466,230,183
Vested shares	4,161,111	2,014,895	5,800,994
Repurchase of shares	(8,710,999)	(4,249,365)	(11,353,943)
Balance as of December 31, 2022	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Equity Issuance	186,250,000	108,771,608	466,218,277
Balance as of December 31, 2023	870,109,128	591,600,113	934,944,456
Vested shares	4,257,018	2,475,270	6,355,460
Repurchase of shares	(17,231,870)	(8,588,126)	(35,577,664)
Balance as of December 31, 2024	857,134,276	$ 585,487,257	$ 905,722,252

4. *Dividend payments*

Pursuant to a resolution of the General Ordinary Stockholders Meeting on March 30, 2024, the Entity declared dividends totaling $64,686,487, approximately $0.01800 per share, to be paid in four equal installments of $16,171,622 each. The first three installments were paid on April 16, 2024, July 15, 2024, and October 15, 2024. As of December 31, 2024, the remaining unpaid dividend amounts to $16,171,622.

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of $60,307,043, approximately $0.08782 per share. The dividend will be paid in four equal installments of $15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023 and January 15, 2024. As of December 31, 2023, the unpaid dividends are $15,155,311.

The first installment of the 2023 declared dividends, paid on April 17, 2023, was approximately $0.0218 per share, for a total dividend of $15,076,761.

The second installment of the 2023 declared dividends, paid on July 17, 2023, was approximately $0.0180 per share, for a total dividend of $15,076,761.

The third installment of the 2023 declared dividends, paid on October 16, 2023, was approximately $0.0182 per share, for a total dividend of $15,076,761.

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of $57,432,776, approximately $0.08306 per share. The dividend will be paid in four equal installments of $14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022 and January 15, 2023. As of December 31, 2022, the unpaid dividends are $14,358,194.

The first installment of the 2022 declared dividends, paid on April 15, 2022, was approximately $0.0207 per share, for a total dividend of $14,358,194.

The second installment of the 2022 declared dividends, paid on July 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The third installment of the 2022 declared dividends, paid on October 15, 2022, was approximately $0.02086 per share, for a total dividend of $14,358,194.

The fourth installment of the 2022 declared dividends, paid on January 15, 2023, was approximately $0.02086 per share, for a total dividend of $14,358,194.

Retained earnings include the statutory legal reserve. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of common stock at par value. The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. The legal reserve must be replenished if it is reduced for any reason.

Stockholders' equity, except restated common stock and tax-retained earnings, will incur income tax payable by the Entity at the rate in effect at the time of its distribution. Any tax paid on such distribution may be credited against income for the year in which the dividend tax is paid and, in the subsequent two years, against tax for the year and the related estimated payments.

Dividends paid from tax profits generated from January 1, 2014 to residents in Mexico and to nonresident stockholders may be subject to an additional tax of up to 10%, which will be withheld by the Entity.

Pursuant temporary provisions of the Income Tax Law of 2016, a tax benefit was granted to individual taxpayers that are subjects to 10% withholding tax on dividends received from legal entities, which come from earnings generated in 2014, 2015 and 2016, subject to compliance with specific requirements. The tax benefit consists in a tax credit equivalent to 5% of the distributed dividend (applicable only to dividends distributed in December 31, 2020 and onwards). Such tax credit will be credited only against the aforementioned 10% withholding tax.

Retained earnings that may be subject to withholding of up to 10% on distributed dividends is as follows:

Period	Amount	Reinvested earnings	Distributed earnings (1)	Amount that may be subject to withholding	Amount not subject to withholding
Retained earnings through December 31, 2013	$ 204,265,028	204,265,028	204,265,028	$ -	$ -
2014	24,221,997	24,221,997	24,221,997	-	$ -
2016	45,082,793	45,082,793	45,082,793	-	$ -
2017	126,030,181	126,030,181	126,030,181	-	$ -
2018	93,060,330	93,060,330	87,227,972	5,832,358	$ -
2019	134,610,709	134,610,709	-	134,610,709	$ -
2020	66,956,082	66,956,082	-	66,956,082	$ -
2021	173,942,373	173,942,373	-	173,942,373	$ -
2022	243,624,754	243,624,754	-	243,624,754	$ -
2023	325,012,754	325,012,754	-	325,012,754	$ -
2024	190,404,505	190,404,505	-	190,404,505	$ -

(1) Dividend paid in 2019, were distributed form earnings generated in 2014 and 2016, which were reinvested until the days in which the dividends were paid. Dividend paid in December 31, 2020 were distributed from earnings generated in 2017. Dividends paid in December 31, 2021 and December 31, 2022 were distributed from earnings generated in 2013 and 2017. Dividends paid in 2023 were distributed from earnings generated in 2018.

5. *Earnings per share*

The amounts used to determine earnings per share are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Basic Earnings per share			
Earnings attributable to ordinary shares outstanding	$ 223,346,346	$ 316,637,512	$ 243,624,754
Weighted average number of ordinary shares outstanding	871,369,551	756,961,868	682,642,927
Basic Earnings per share	0.2563	0.4183	0.3569
Diluted Earnings per share			
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	$ 223,346,346	$ 316,637,512	$ 243,624,754
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	883,292,759	768,845,264	694,253,758
Diluted earnings per share	0.2529	0.4118	0.3509

Shares held in the Incentive Plan trust accrue dividends, which are irrevocable, regardless if the employee forfeits the granted shares.

13. Rental income

	December 31, 2024	December 31, 2023	December 31, 2022
Rents	$ 231,222,791	$ 200,267,401	$ 166,875,957
Reimbursable building services	13,155,755	11,240,202	9,318,367
Energy income	7,571,958	1,940,693	1,831,137
	$ 251,950,504	$ 213,448,296	$ 178,025,461

14. Property operating costs and general and administrative expenses

1. *Property operating costs consist of the following:*

a. Direct property operating costs from investment properties that generated rental income during the year:

	December 31, 2024	December 31, 2023	December 31, 2022
Real estate tax	$ 3,202,144	$ 2,658,183	$ 1,831,436
Insurance	1,323,142	1,062,027	691,462
Maintenance	2,521,060	2,083,252	1,624,366
Structural maintenance accrual	115,727	111,851	110,403
Trust fees	117,953	114,062	110,439
Other property related expenses	5,959,809	5,344,889	3,227,095
Energy costs	8,004,325	2,102,060	1,345,588
	$ 21,244,160	$ 13,476,324	$ 8,940,789

b. Direct property operating costs from investment properties that did not generate rental income during the year:

	December 31, 2024	December 31, 2023	December 31, 2022
Real estate tax	$ 551,697	$ 683,843	$ 328,919
Insurance	49,521	33,298	42,973
Maintenance	637,403	625,648	458,178
Other property related expenses	2,109,652	3,420,609	1,652,535
	3,348,273	4,763,398	2,482,605
Total property operating costs	$ 24,592,433	$ 18,239,722	$ 11,423,394

2. *General and administrative expenses consist of the following:*

	December 31, 2024	December 31, 2023	December 31, 2022
Employee annual salary plus employee benefits	$ 15,243,386	$ 14,751,539	$ 11,237,633
Other administrative expenses	4,528,998	3,131,556	2,264,053
Auditing, legal and consulting expenses	2,341,323	2,357,281	971,629
Property appraisal and other fees	599,347	572,207	682,905
Marketing expenses	998,198	948,211	1,026,804
Other	68,477	379,197	116,997
	23,779,729	22,139,991	16,300,021
Depreciation	1,416,026	1,578,073	1,463,920
Share-based compensation expense – Note 21.3	8,982,488	8,001,831	6,650,487
Total	$ 34,178,243	$ 31,719,895	$ 24,414,428

15. Other income

	December 31, 2024	December 31, 2023	December 31, 2022
Non-tenant electricity income	$ 3,669,456	$ 2,191,789	$ -
Insurance recovery	139,412	2,447,112	1,153,350
Inflationary effect on tax recovery	328,128	188,750	122,855
Others	170,960	310,507	54,648
Total	$ 4,307,956	$ 5,138,158	$ 1,330,853

16. Other expenses

	December 31, 2024	December 31, 2023	December 31, 2022
Non-tenant electricity expense	$ 3,266,224	$ 1,834,479	$ -
Commissions paid	228,050	127,513	104,680
Others	1,658,111	1,075,121	269,311
Total	$ 5,152,385	$ 3,037,113	$ 373,991

17. Finance cost

	December 31, 2024	December 31, 2023	December 31, 2022
Interest on loans	$ 41,939,489	$ 44,335,420	$ 44,852,043
Loan prepayment fees	2,321,901	1,971,555	1,544,113
Total	$ 44,261,390	$ 46,306,975	$ 46,396,156

18. Income taxes

The Entity is subject to ISR. The statutory ISR rate is 30%.

18.1 Income taxes are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
ISR expense:			
Current	$ 31,892,785	$ 91,953,099	$ 41,981,391
Deferred	170,924,088	(26,969,516)	6,242,079
Total income taxes	$ 202,816,873	$ 64,983,583	$ 48,223,470

18.2 The effective ISR rates for fiscal December 31, 2024, 2023 and 2022 differ from the statutory rate as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Statutory rate	30%	30%	30%
Effects of exchange rates on tax balances	22%	(2%)	(20%)
Effects of inflation	(4)%	(11%)	7%
Effective rate	48%	17%	17%

18.3 The main items originating the deferred tax liability are:

	December 31, 2024	December 31, 2023	December 31, 2022
Deferred ISR assets (liabilities):			
Investment properties	$ (463,955,158)	$ (279,051,207)	$ (302,909,300)
Effect of tax loss carryforwards	18,872,423	6,076	5,461
Other provisions and prepaid expenses	2,240,031	2,134,624	2,924,146
Deferred income taxes – Net	$ (442,842,704)	$ (276,910,507)	$ (299,979,693)

To determine deferred tax the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

The benefits of the effect of tax loss carryforwards pending amortization of which the deferred income tax asset has already been recognized can be recovered by complying with certain requirements. The amount of tax loss to be amortized amounts to $62,908,075, which matures in 2034.

18.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Deferred tax liability at the beginning of the period	$ (276,910,507)	$ (299,979,693)	$ (291,578,576)
Movement included in profit or loss	(170,924,088)	26,969,516	(6,242,079)
Movement included in other comprehensive income	4,991,891	(3,900,330)	(2,159,038)
Deferred tax liability at the end of the year	$ (442,842,704)	$ (276,910,507)	$ (299,979,693)

19. Financial instruments

19.1 *Capital management*

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balance.

The capital structure of the Entity consists of net debt (total borrowings, including the current portion, as detailed in Note 10 offset by cash and bank balances) and equity of the Entity (comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income as detailed in Note 12). The Entity is not subject to any externally imposed capital requirements.

19.2 *Leverage ratio*

The Board reviews the capital structure of the Entity on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The leverage ratio at end of following reporting periods was as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Debt	$ 847,050,674	$ 915,186,754	$ 930,499,586
Cash, cash equivalents and restricted cash	(184,120,894)	(501,166,136)	(139,147,085)
Net debt	662,929,780	414,020,618	791,352,501
Equity	2,597,284,183	2,486,968,425	1,639,787,828
Net debt to equity ratio	26%	17%	48%

19.3 *Categories of financial instruments*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

The Entity's principal financial assets are bank balances, cash equivalents and restricted cash as disclosed in Note 5 and operating lease receivables as disclosed in Note 7. The Entity's principal financial liability is long-term debt as disclosed in Note 10.

19.4 *Financial risk management objectives*

The Entity seeks to minimize the effects of market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The use of financial derivatives is governed by the Entity's policies approved by the board of directors. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

19.5 *Market risk*

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 17.8 below) and foreign currency exchange rates (see 19.6 below).

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

19.6 *Foreign currency risk management*

The Entity is exposed to foreign exchange risk, primarily with respect to the Mexican peso and to the US dollar in respect of one of its subsidiaries, whose functional currency is the Mexican peso. Foreign exchange risk arises from future commercial transactions and recognized monetary assets and liabilities.

The carrying amounts of the Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as well as the relevant exchange rates are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Exchange rates:			
Mexican pesos per US dollar at the end of the period	20.2683	16.8935	19.3615
Mexican pesos per US dollar average during the year	18.3024	17.7576	20.1249
Monetary assets:			
Mexican pesos	$ 133,306,435	$ 120,056,104	$ 229,361,977
US dollars	187,685	21,161	263,033
Monetary liabilities:			
Mexican pesos	$ 3,258,294	$ 14,408,011	$ 260,708,893
US dollars	30,313,189	30,777,579	30,979,579

19.7 *Foreign currency sensitivity analysis*

The following table details the Entity's sensitivity to 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 appreciates10%

against the relevant currency. For a 10% depreciation of the US dollar against the Mexican peso, there would be a comparable impact on the profit or equity, and the balances below would be negative:

	December 31, 2024	December 31, 2023	December 31, 2022
Profit or loss impact:			
Mexican peso - 10% appreciation - gain	$ (1,107,520)	$ 100,921	$ 147,185
Mexican peso - 10% depreciation - loss	1,353,635	(123,347)	(179,893)
U.S. dollar - 10% appreciation – loss	(61,059,275)	(51,958,356)	(59,471,840)
U.S. dollar - 10% depreciation – gain	61,059,275	51,958,356	59,471,840

19.8 *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Entity's exposure and the credit ratings of its counterparties are monitored, and the transactions consummated are entered into with approved counterparties. The Entity's maximum credit risk is the total of its financial assets included in its statement of financial position.

The Entity's clients operate in a variety of industries. Its real estate portfolio is primarily concentrated in the food and beverage, automotive, aerospace, medical, logistics and plastics industries. The Entity's exposure to these industries subjects it to the risk of economic downturns in such industrial sectors to a greater extent than if its properties were more diversified across other industries.

19.9 *Liquidity risk management*

If the Entity is unable to raise additional debt or equity, its results of operations could suffer. The Entity closely monitors the maturity of its financial liabilities and the cash needs of its operations. It prepares and provides a detailed cash flow analysis on a quarterly basis and presents it to its board of directors. Decisions are made to obtain new financing or limit cash investments in order to maintain a healthy projected cash balance.

Most the Entity's financial liabilities are settled within a period of less than twelve months.The maturities of the long-term debt as of December 31, 2024, 2023 and 2022 is as follows:

December 31, 2024	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,219,162	$ 2,417,352	$ 485,593,073	$ 365,000,000	$ 854,229,587
Accrued interest	4.98%	6,349,288	19,356,107	109,696,698	21,873,658	157,275,751
		$ 7,568,450	$ 21,773,459	$ 595,289,771	$ 386,873,658	$ 1,011,505,338

December 31, 2023	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,143,783	$ 67,306,362	$ 420,392,444	$ 435,000,000	$ 923,842,589
Accrued interest	4.98%	17,523,667	20,701,788	118,441,437	29,034,658	185,701,550
		$ 18,667,450	$ 88,008,150	$ 538,833,881	$ 464,034,658	$ 1,109,544,139

December 31, 2022	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		$ 1,183,062	$ 3,444,093	$ 501,005,191	$ 435,000,000	$ 940,632,346
Accrued interest	4.98%	17,700,067	21,144,641	143,645,742	46,594,158	229,084,608
		$ 18,883,129	$ 24,588,734	$ 644,650,933	$ 481,594,158	$ 1,169,716,954

19.10 *Fair value of financial instruments*

19.12.1 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, 2024, 2023 and 2022 is $872,529,999, $881,873,634 and $912,330,632, respectively. This measurement is classified as level 2 since management uses an adjusted observable discount rate to determine fair value of debt.

Management considers that the carrying amounts of all other financial assets and other financial liabilities recognized in the consolidated financial statements approximate their fair values.

20. Transactions and balances with related parties

Compensation of key management personnel

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus selected for share-based compensation includes a 20% premium (Equity plus).

The following table details the general and administrative expense of the annual salary plus short-term benefits as well as the Long-term incentive plan and Equity plus that are reflected in the general and administrative expense of the Entity:

	December 31, 2024	December 31, 2023	December 31, 2022
Employee annual salary plus employee benefits	$ 6,973,526	$ 7,128,489	$ 6,217,721
Share-based compensation expense (Note 21.3)	8,982,488	8,001,831	6,650,487
	$ 15,956,014	$ 15,130,320	$ 12,868,208
Number of key executives	25	23	21

21. Share-based payments

21.1 *Details of the share-based plans of the Entity*

Currently grants shares to its executives and employees as follows:

i. A trust was established in 2018 by the resolution of the general ordinary stockholders meeting on January 6, 2015, as the "20-20 Long Term Incentive Plan," this compensation plan was extended for the period 2021 to 2025, "Level 3 Long Term Incentive Plan," by a resolution of the general ordinary stockholders meeting on March 13, 2020; and further extended for the period 2024 to 2028, as the “New Long Term Incentive Plan” by resolution of the general ordinary stockholders meeting in March 2024.

ii. The plan is share-based and is calculated by comparing Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for Entity's peers. Under the plan, if Vesta is at the median of the group, the grant would be equal to the expected share grant; if Vesta is the worst performer, there would be no grant, and if Vesta is the best performer, the grant would be 150% of the expected share amount. In addition, for some executives, a portion of their short-term annual cash bonus is granted as an additional stock bonus with an equity-plus premium o₂0% 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 approved13.8 million shares for the Level 3 LTI plan. In March 2024, the shareholder approved 20.0 million shares for the New LTI plan.

v. The Shareholder Assembly of January 2025 modified the methodology to compute the share-based compensation to the comparison of Vesta's Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for our peers in the industrial real-estate and incorporates industrial real-estate indexes from NYSE and BMV. A target number of shares is allocated at the beginning of each year and shares are granted at the end of the year from a minimum of 50% to a maximum of 150% of the expected shares according to the comparison. The additional stock bonus with an equity-plus premium of 20% additional shares is maintained.

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)	-	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,492	(4,228,441)	-	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,181	(2,876,552)	1,409,480	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	592,318	(1,451,922)	2,903,845	1,100,000	2,750,000	4,125,000
2023	143%	3,722,427	379,372	-	4,101,799	1,100,000	2,750,000	4,125,000
2024	128%	3,978,481	-	-	3,978,481	1,545,642	3,091,283	4,636,925
Total		$ 27,407,411	$ 4,714,941	$ (19,728,747)	$ 12,393,605			

* Calculated for the previous three years.

21.2 *Fair value of share options granted in the year*

Vesta Long Term Incentive Plan - Based on the Relative Total Return, entity share price performance plus dividends relative to the performance of its peer set, for the last three calendar years ended December 31, 2024, 2023 and 2022. The calculation resulted in a grant of 3,978,481, 3,722,427 and 3,763,449 shares, with a market value of $10,444,634, $14,857,978 and $9,040,519, respectively.

21.3 *Compensation expense recognized*

The long-term incentive expense for the years ended December 31, 2024, 2023 and 2022 was as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Share-based compensation expense	$ 8,982,488	$ 8,001,831	$ 6,650,487
Total share-based compensation expense	$ 8,982,488	$ 8,001,831	$ 6,650,487

Compensation expenses related to these plans will continue to be accrued through the end of the service period.

21.4 *Share awards outstanding at the end of the year*

As of December 31, 2024, 2023 and 2022, there are8,415,124,_8,655,670, and 8,456,290 shares outstanding, respectively, with a weighted average remaining contractual life of 13 months. All of the shares granted but outstanding to be delivered were in the trust during the vesting period.

22. Litigation and commitments

Litigation

In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

Commitments

As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 40 and 33 years, respectively.

23. Events after the reporting period

The fourth installment of the 2024 declared dividends, paid on January 15, 2025, amounted to approximately $0.0187 per share, resulting in a total dividend distribution of $16,171,622.

The 3,978,481 shares granted for the year ended December 31, 2024, will be deposited in the Trust during the first quarter of 2025.

On January 31, 2025, the Entity purchased a land reserve located in Ciudad Juarez, comprising approximately4,237,622.00 square feet, for approximately $27,437,230.

24. Approval of the financial statements

On February 14, 2025, the issuance of the consolidated financial statements was authorized by Juan Sottil, Vesta´s CFO, consequently, they do not reflect events occurring after that date. These consolidated financial statements are subject to approval by the Board of Directors and the General Ordinary 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, 2024 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, 2024

Description				Initial Cost			Gross Cost as of December 31, 2024						
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	—	—	67,731,979	6,949,985	—	74,681,964	72,818,036	—	—	147,500,000	2014
Vesta Park Aguascalientes	Aguascalientes	3	—	1,310,069	17,572,971	2,512,018	1,310,069	20,084,989	(1,895,057)	—	—	19,500,000	2014
Los Bravos Vesta Park	Cd Juarez	8	87,870,000	6,796,499	6,994,614	14,210,985	6,796,499	21,205,599	71,917,902	—	—	99,920,000	2007
Vesta Park Juárez Sur I	Cd Juarez	6	—	10,582,374	48,408,722	10,172,575	10,582,374	58,581,297	51,926,329	—	—	121,090,000	2007
Vesta Park Guadalajara	Guadalajara	8	—	38,388,964	53,679,159	58,666,735	38,363,080	112,345,894	174,631,026	—	—	325,340,000	2020
Vesta Park Guadalupe	Monterrey	2	—	—	18,245,889	1,610,748	—	19,856,637	18,563,363	—	—	38,420,000	2021
Vesta Puebla I	Puebla	5	—	2,941,828	37,367,404	3,228,061	2,941,828	37,636,569	38,621,603	—	—	79,200,000	2015
Bernardo Quintana	Querétaro	9	40,280,000	3,941,469	18,132,773	8,449,674	3,941,469	26,582,447	12,166,084	—	—	42,690,000	1996
Parque Industrial Querétaro	Querétaro	12	62,250,000	11,860,812	60,902,884	9,799,520	11,860,812	70,702,403	60,816,785	—	—	143,380,000	2005
Vesta Park Querétaro	Querétaro	6	—	3,488,994	49,923,798	20,516,239	3,483,212	70,440,038	35,106,750	—	—	109,030,000	2016
Queretaro Aerospace Park	Querétaro	13	—	—	120,959,204	11,704,426	—	132,663,630	48,336,370	—	(1,924,845)	179,075,155	2009
SMA Park	San Miguel de Allende	7	—	11,140,979	33,559,225	7,585,584	11,140,979	41,144,809	43,614,212	—	(671,178)	95,228,822	2014
Las Colinas	Silao	7	58,200,000	8,957,440	30,014,764	4,642,746	8,957,440	34,657,510	16,085,051	—	—	59,700,000	2008
Vesta Park Puerto Interior	Silao	7	—	22,453,115	24,432,824	6,298,278	22,453,115	30,731,102	3,215,783	—	—	56,400,000	2014
Tres Naciones	SLP	10	32,550,000	16,683,579	25,450,392	8,082,256	16,683,579	33,532,647	28,353,773	—	(1,681,436)	76,888,564	1999
Vesta Park SLP	San Luis Potosi	4	—	—	30,427,295	4,528,748	—	34,956,044	25,153,956	—	—	60,110,000	2019
La Mesa Vesta Park	Tijuana	16	64,730,000	9,054,608	21,227,938	8,699,413	9,054,608	29,927,351	29,748,041	—	—	68,730,000	2005
Nordika	Tijuana	1	17,300,000	1,970,311	4,518,481	1,129,663	1,970,311	5,648,144	11,481,545	—	—	19,100,000	2013
El potrero	Tijuana	2	29,600,000	3,918,715	7,643,699	2,766,861	3,918,715	10,410,560	16,370,725	—	—	30,700,000	2007
Vesta Park Tijuana III	Tijuana	3	—	8,967,836	17,021,445	3,639,065	8,967,836	20,660,510	31,141,655	—	—	60,770,000	2007
Vesta Park Pacífico	Tijuana	2	13,500,000	3,320,210	13,454,123	1,204,010	3,320,210	14,658,133	15,721,657	—	—	33,700,000	2015
VP Lago Este	Tijuana	2	—	19,284,782	18,309,203	6,322,473	19,284,782	24,631,676	33,183,541	—	—	77,100,000	2017
Vesta Park Megaregion	Tijuana	6	—	8,619,298	64,868,663	77,369,876	8,619,298	142,238,538	(19,037,837)	—	—	131,820,000	2021
VPT I	Tlaxcala	4	—	1,986,312	18,283,246	1,399,020	1,986,312	19,682,267	21,231,422	—	—	42,900,000	2014
Exportec	Toluca	3	14,830,000	872,299	4,160,722	1,179,700	872,299	5,340,422	8,667,279	—	—	14,880,000	1998
T 2000	Toluca	3	84,890,000	10,436,630	20,079,946	20,103,552	10,436,630	40,183,497	37,599,873	—	—	88,220,000	1999
El Coecillo Vesta Park	Toluca	1	58,090,000	1,766,847	14,377,370	13,028,885	1,766,847	27,406,255	27,826,898	—	—	57,000,000	2000
Vesta Park Toluca I	Toluca	11	—	20,411,730	65,896,059	18,442,811	20,411,730	84,338,871	103,959,399	—	—	208,710,000	2005
Vesta Park Apodaca	Monterrey	4	—	14,643,591	68,705,100	51,364,103	14,447,513	36,209,312	48,313,174	—	(1,608,550)	97,361,450	2021
Las Ventanas Park	Matamoros	1	—	3,881,289	21,858,633	—	3,881,289	21,858,633	18,260,077	—	—	44,000,000	2017
Vesta Park Almar	Tijuana	2	—	—	15,711,289	4,572,738	—	20,284,026	28,165,974	—	—	48,450,000	2020
Vesta Park Rivera Lara I	Cd Juarez	1	—	1,075,750	3,684,126	—	1,075,750	3,684,126	340,124	—	—	5,100,000	2008

Vesta Park Rosarito I	Tijuana	1	19,300,000	2,891,498	15,168,855	1,332,235	2,891,498	16,501,091	1,407,412	—	—	20,800,000	2006
Vesta Lagos de Moreno	Lagos	3	—	3,498,267	27,368,941	8,847,335	3,498,267	36,216,275	48,535,702	(7,880,676)	—	80,369,568	2000
Vesta Tlaxcala	Tlaxcala	9	22,500,000	7,072,992	23,741,557	2,850,241	7,072,992	26,591,798	18,045,211	—	—	51,710,000	2001
Vesta Morelos	VM	2	—	6,033,568	9,140,732	573,047	6,033,568	9,713,778	21,502,653	—	—	37,250,000	2018
Stellantis I	Toluca	4	—	6,185,551	8,514,449	7,936,502	6,185,551	16,450,951	1,963,498	—	—	24,600,000	2022
Vesta Park Juárez Oriente	Cd Juarez	5	—	—	40,959,547	17,659,572	—	58,619,118	81,930,882	—	(5,005,173)	135,544,827	2022
San Martín Obispo	VM	1	—	—	19,322,594	—	—	19,322,594	96,907,406	—	(8,132,439)	108,097,561	2023
Vesta Park Tijuana Pacífico	Tijuana	11	—	—	—	1,246,719	—	1,246,719	77,203,281	—	—	78,450,000	2000
Other	Other	11	37,400,000	51,130,324	99,786,028	36,781,479	51,130,324	117,445,599	(3,045,924)	—	(4,653,900)	160,876,100	2001
Total of operating parks		224	643,290,000	325,568,529	1,267,606,641	467,407,879	325,340,786	1,629,073,826	1,456,855,632	(7,880,676)	(23,677,521)	3,379,712,047	
Vesta Park Aguascalientes	Aguascalientes	2	—	—	10,399,011.00	—	—	10,399,011.00	10,290,989.00	—	(7,469,394.00)	13,220,606.00	2023
VP Queretaro	Querétaro	2	—	—	4,625,736.00	—	—	4,625,736.00	21,774,264.00	—	(13,120,438.00)	13,279,562.00	2023
San Martín Obispo	Valle de México	1	—	—	2,068,864.00	—	—	2,068,864.00	26,131,136.00	—	(3,746,325.00)	24,453,675.00	2024
Vesta Park Apodaca	Monterrey	4	—	—	31,472,868.00	—	—	32,495,788.00	157,454,212.00	—	(48,519,541.00)	141,430,459.00	2024
VP Queretaro	Querétaro	1	—	—	2,223,727.00	—	—	2,223,727.00	10,976,273.00	—	(6,372,685.00)	6,827,315.00	2024
Vesta Puebla I	Puebla	1	—	—	2,958,896.00	—	—	2,958,896.00	2,521,104.00	—	(1,957,220.00)	3,522,780.00	2024
Total of land and buildings under construction		11	—	—	53,749,101.00	—	—	54,772,021.00	229,147,979.00	—	(81,185,603.00)	202,734,397.00	
VP SLP	San Luis Potosí		—	2,642,396	—	—	2,642,396	—	7,912,600	—	—	10,554,996	2019
VP Queretaro	Querétaro		—	5,897,328	—	—	5,897,328	—	15,331,966	—	—	21,229,294	2018
Vesta Park Puerto Interior	Silao		—	13,055,507	—	—	13,055,507	—	5,043,396	—	—	18,098,903	2015
Vesta Park Aguascalientes	Aguascalientes		—	13,045,841	—	—	13,045,841	—	14,456,913	—	—	27,502,754	2018
SMA	San Miguel de Allende		—	11,861,361	—	—	11,861,361	—	3,097,503	—	—	14,958,864	2015
Vesta Park Guadalajara	Guadalajara		—	11,705,077	—	—	11,705,077	—	—	—	—	11,705,077	2024
Vesta Park Megaregion	Tijuana		—	10,602,082	—	—	10,602,082	—	(330,145)	—	—	10,271,937	2024
Total of land reserves			—	68,809,592	—	—	68,809,592	—	45,512,233	—	—	114,321,825	
		235	**$ 643,290,000**	**$ 394,378,121**	**$ 1,321,355,743**	**$ 467,407,879**	**$ 394,150,378**	**$ 1,683,845,847**	**$ 1,731,515,844**	**$ (7,880,676)**	**$ (104,863,123)**	**$ 3,696,768,269**	

a. Encumbrances include security trust agreements over some of our properties securing two 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 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 $2,150,251,077

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.

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, 2024, our paid-in capital (excluding retained earnings) amounted to US$585,487,257 million and was divided into 884,486,436 common shares, of which 5,000 common shares represented the fixed portion of our capital stock, 884,486,436 common shares represented the variable portion of our capital stock and 8,415,124 common shares were being held in trust in connection with our Long-Term Incentive Plan. As of December 31, 2024, we held 18,937,036 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 4.9

The redacted information (indicated with [***]) has been excluded because it is both (i) not material and (ii) of the type that the registrant customarily and actually treats as private or confidential

Execution Version

CREDIT AGREEMENT

dated as of December 17, 2024

among

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS FROM TIME TO TIME PARTIES HERETO,
as Lenders,

BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO,
as Administrative Agent,

BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO,
as Sustainability Agent,

and

BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO BBVA MÉXICO,
CITIGROUP GLOBAL MARKETS INC,
BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO SANTANDER MÉXICO,

as Joint Lead Arrangers and Joint Bookrunners

with

INTERNATIONAL FINANCE CORPORATION,

as Sustainability Coordinator and Parallel Lender

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#99403003v4

CREDIT AGREEMENT

This CREDIT AGREEMENT dated as of December 17, 2024 (this "Agreement") is entered into among CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. (the "Borrower"), various financial institutions and other Persons party hereto, BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO, as administrative agent (in such capacity, the "Administrative Agent"), BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO ("BBVA México") as sustainability agent (in such capacity, the "Sustainability Agent") and BBVA México, CITIGROUP GLOBAL MARKETS INC ("Citi"), BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO ("Santander México"), as joint lead arrangers and joint bookrunners (in such capacities, the "Joint Lead Arrangers and Joint Bookrunners"), and INTERNATIONAL FINANCE CORPORATION, as Sustainability Coordinator and as the Parallel Lender (as defined below).

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Adjusted EBITDA" means, for any period, (a) EBITDA for such period less (b) the Capital Expenditure Allowance for all Properties for such period.

"Administrative Agent" has the meaning specified in the preamble.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.2, such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Agent's Spot Rate of Exchange" means, in relation to any amount denominated in any currency, and unless expressly provided otherwise, the exchange rate published by the Mexican Central Bank (Banco de México) in the Official Gazette of the Federation (Diario Oficial de la Federación) for the payment of obligations in a foreign currency in Mexican territory (tipo de cambio para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana), provided that if such rate ceases to be available, the Administrative Agent shall use such other service or page quoting cross currency rates as the Administrative Agent determines in its reasonable discretion.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"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 specified.

"Agent Parties" has the meaning specified in Section 11.3.3.

"Aggregate Commitments" means, at any time, the Commitments of all Lenders.

"Aggregate Revolving Credit Commitments" means, at any time, the Revolving Credit Commitments of all Revolving Credit Lenders.

"Aggregate Term Loan Commitments" means the Aggregate Tranche A Loan Commitments and the Aggregate Tranche B Commitments.

"Aggregate Tranche A Loan Commitments" means, at any time, the Tranche A Loan Commitments of all Tranche A Lenders.

"Aggregate Tranche B Loan Commitments" means, at any time, the Tranche B Loan Commitments of all Tranche B Lenders.

"Agreement" has the meaning specified in the preamble.

"Agreement Currency" has the meaning specified in Section 11.20.

"Alternate Rate" means, on any date of determination, a rate per annum which shall at all times be equal to the highest of:

(a) the Prime Rate in effect on such day;

(b) the Federal Funds Rate in effect on such day plus ½ of 1%; and

(c) Term SOFR for a one-month tenor in effect on such day plus 1%.

Any change in the Alternate Rate due to a change in the Prime Rate or the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate or Term SOFR, respectively.

"Alternate Rate Loans" means a Loan that bears interest at a rate based on the Alternate Rate.

"Alternate Rate Term SOFR Determination Day" is defined in the definition of "Term SOFR".

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering including, without limitation, (i) the United Kingdom Bribery Act of 2010, (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (iii) the Canada Corruption of Foreign Officials Act, the Special Economic Measures Act, the United Nations Act, the Freezing Assets of Corrupt Foreign Officials Act, Section II of the Canada's Criminal Code and the Export and Import Permits Act, (iv) any applicable Mexican anti-bribery and anti-corruption laws, including all Mexican laws that are comprised in the National Anti-Corruption System (Sistema Nacional Anticorrupción), including the General Law for the National Anticorruption System (Ley General del Sistema Nacional Anticorrupción) of Mexico, the General Law of Administrative Responsibilities (Ley General de Responsabilidades Administrativas) of Mexico and the regulations, rules and executive orders promulgated thereunder, as amended, renewed, extended, or replaced, and (v) any other anti-bribery and anti-corruption conventions such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention Against Corruption.

"Anti-Money Laundering Laws" means all laws concerning or relating to money laundering or terrorism financing, including, without limitation, (a) the U.S. Currency and Financial Transactions Reporting Act of 1970, as amended by the Patriot Act, the U.S. Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the "Bank Secrecy Act," to the extent applicable, (b) the Mexican Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita, (c) articles 139, 139 Bis, 139 Ter, 139 Quater, 139 Quinqui, 148 Bis,

operates or in which the proceeds of the Loans will be used and all rules and regulations implementing such laws, as any of the foregoing may be amended from time to time.

"Applicable Margin" means a rate per annum determined in accordance with Schedule 1.1; subject to any adjustment to the Applicable Margin pursuant to Section 3.12.

"Appraisal" means an appraisal prepared by an Approved Appraiser and complying with the standards applied by the Uniform Standards of Professional Appraisal Practice (USPAP) to the Properties as of the Signing Date, together with such revisions to such standards as are implemented by the applicable appraiser after the Signing Date (i) that are not materially adverse to the Lenders or (ii) that are materially adverse to the Lenders, but only in the case of this clause (ii) if such revisions and the applicable appraiser (whether or not such appraiser is an Approved Appraiser) have been reasonably approved by the Required Lenders).

"Appraised Value" means, for any Property, the fair market value of such Property, determined pursuant to an Appraisal of such Property.

"Approved Appraiser" means CBRE Group, Inc., Cushman & Wakefield Inc. or Jones Lang Lasalle and any other appraiser reasonably approved by the Administrative Agent upon written request from the Borrower, from time to time.

"Approved Auditor" means Galaz, Yamazaki, Ruiz Urquiza, S.C. (Member of Deloitte Touche Tohmatsu Limited) or another internationally recognized "Big 4" firm of auditors (including their member companies).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.7.2), and acknowledged by the Administrative Agent, in substantially the form of Exhibit D.

"Audited Financial Statements" means the audited Consolidated balance sheet of the Borrower for the fiscal year ended December 31, 2023, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower, including the notes thereto.

"Availability Period" means (a) with respect to the Term Loan Facilities, the Term Loan Availability Period, (b) with respect to the Revolving Credit Facility, the Revolving Credit Availability Period and (c) with respect to any Incremental Loan, the Incremental Availability Period.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.11(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment

firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Baseline" means, in relation to any Sustainability KPI, the baseline performance of the Borrower set out in Schedule 3.12A.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.11(a)

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof)

permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.11 and (b) ending at the time that a Benchmark Replacement has replaced the then-current

Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.11.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in substantially the form of Exhibit E.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BOMA BEST" means Canada's environmental assessment and certification program for existing buildings.

"Borrower" has the meaning specified in the preamble.

"Borrower Materials" has the meaning specified in Section 7.2.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Class, bearing the same rate of interest, having the same Interest Period, and made by each of the Lenders pursuant to Section 2.1.

"Borrowing Date" means, with respect to each Loan, any Business Day during the Availability Period designated by the Borrower in the applicable Loan Notice on which such Loan is disbursed by the Lenders.

"Business Day" means any day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Canada or Mexico City, Mexico are required or authorized by law to close.

"Calculation Methodology" means, in relation to a Sustainability KPI, the calculation methodology applicable to such Sustainability KPI as set out in Schedule 3.12A hereto.

"Capital Expenditure Allowance" means, with respect to any Property at any date of determination, U.S.$0.15 per annum times the total number of rentable square feet of such Property.

"Capital Lease" means any capital lease or sublease that has been (or under IFRS should be) capitalized on a balance sheet of the lessee.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued (so long as such date occurs after the date of this Agreement).

"Change of Control" means the occurrence of any of the following: (a) any Person or two or more Persons acting in concert (other than one or more Permitted Holders) shall have acquired and shall continue to have following the date hereof beneficial ownership, directly or indirectly, of Equity Interests of the Borrower representing more than 50% of the combined voting power of all Equity Interests of the Borrower; or (b) there is a change in the composition of the Borrower's Board of Directors over a period of 24 consecutive months (or less) such that a majority of Board members ceases to be comprised of individuals who have been Board members continuously since the beginning of such period.

"Class" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments or Term Loan Commitments, and (c) when used with respect to Loans, refers to whether such Loans are Revolving Credit Loans or Term Loans.

"Closing Date" means the date on which all the conditions precedent in Section 5.1 are satisfied or waived in accordance with Section 11.1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means a Revolving Credit Commitment or a Term Loan Commitment, as the context requires.

"Compensation Amount" has the meaning specified in Section 4.6.2.

"Compliance Certificate" means a certificate substantially in the form of Exhibit B.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.5 and other technical, administrative or operational matters) that the Administrative Agent reasonably determines in consultation with the Borrower may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that the adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent reasonably determines in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents); it being understood that the Administrative Agent may request instructions from the Required Lenders with respect to any determination or decision to be made in connection with any Conforming Changes.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Indebtedness" means at any time the aggregate Indebtedness of the Borrower and its Subsidiaries calculated on a Consolidated basis as of such time.

"Consolidated" refers to the consolidation of accounts in accordance with IFRS.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The term "Controlled" has the meaning correlative thereto.

"Credit Parties" means, collectively, the Administrative Agent and each Lender; and "Credit Party" means any one of the Credit Parties.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, material misrepresentation, material breach of warranty, physical waste, misapplication of cash, environmental claims and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

"Customary Recourse Exceptions Guaranty" means a Guarantee by any Person of Liability of

another Person solely with respect to Customary Recourse Exceptions.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such

convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Rating" means the rating of the Borrower's long-term senior unsecured debt by Moody's, S&P or Fitch or to the extent more than one rating type or category exists, the rating type or category that would include the Loans hereunder.

"Debt Service" means, for any date of determination, the annual debt service payments that would have been required to be made for a four fiscal quarter period ending immediately prior to such date on an assumed debt in an aggregate principal amount equal to the Facility Exposure as of such date, applying a 25-year amortization schedule with a coupon equal to the greater of (i) the rate per annum on 5 year United States Treasury Securities plus 2.10% per annum or (ii) 4.0% per annum.

"Debtor Relief Laws" means, with respect to any Person, any statute, law, code or regulation applicable to such Person relating to bankruptcy, insolvency, concurso mercantil, quiebra, receivership, suspension of payment, reorganization, rearrangement, winding-up, composition, liquidation, special liquidation, corporate restructuring, adjustment of debts or other relief for debtors, including Title 11, U.S. Code, the Mexican Ley de Concursos Mercantiles, any applicable law governing a proceeding of the type referred to in Section 9.1.6 and any similar foreign, federal or state law for the relief of debtors.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, with respect to principal or interest relating to any Loan, an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and with respect to any other amount payable under any Loan Document, the Alternate Rate plus 2% per annum.

"Defaulting Lender" means at any time, subject to Section 3.10.2, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by

the Administrative Agent and the Borrower), or (d) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (d) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 3.10.2) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

"Development Property" means any land or other real property acquired for development into one or more Industrial Properties until substantial completion of construction thereon has occurred; provided, however, that for the avoidance of doubt, neither Raw Land nor any Renovation Property shall constitute a Development Property.

"Disqualified Assignee" means, as of the Signing Date, any Person listed on Schedule 1.1A hereto, and after the Signing Date, (a) any other Person that at the time of determination has been designated by the Borrower as a competitor of any Loan Party and/or any of its Subsidiaries by written notice to the Administrative Agent attaching an updated Schedule 1.1A hereto which is approved by the Administrative Agent (if required, with the consent of the Required Lenders) (such approval or consent not to be unreasonably withheld or delayed) and (b) any Mexican real estate investment trust ("fideicomisos de inversión en bienes raices" or FIBRAs), any Mexican trust issuer of certificados bursátiles fiduciarios de proyectos de inversion or certificados bursátiles fiduciarios de desarrollo or any other similar vehicle organized or existing in Mexico, the principal purpose of which is the investment in real estate; provided that "Disqualified Assignee" shall in no event include any national or international financial institution or insurance company or pension fund; provided, however, that if a Person is designated as a competitor in an updated Schedule 1.1A and such update is delivered on or after the date that is two (2) Business Days prior to a proposed Trade Date for an assignment to such Person, then such assignment shall nonetheless be permitted, and the updated Schedule 1.1A shall be disregarded for purposes of that assignment.

"EBITDA" means, for any period of determination (calculated, with respect to any period consisting of less than four consecutive fiscal quarters, on an annualized basis), the sum of the following items: (a) the sum of (i) comprehensive income (or loss) (excluding (w) gains (or losses) from extraordinary items, (x) fair value adjustments, (y) amortization of debt premiums, and (z) translation effects from foreign currencies, (ii) interest expense, (iii) income tax expense, (iv) to the extent directly deducted to determine such comprehensive income (or loss), tenant improvements, (v) leasing commissions, (vi) capital expenditures and (vii) to the extent deducted in computing comprehensive income, non-recurring items, in each case of the Borrower and its Subsidiaries determined on a Consolidated basis and in accordance with IFRS for such period, plus (b) with respect to each Joint Venture, the JV Pro Rata Share of the sum of (i) comprehensive income (or loss) (excluding (x) gains (or losses) from extraordinary items, (y) fair value adjustments (including the amortization of debt premiums) and (z) translation effects from foreign currencies), (ii) interest expense, (iii) income tax expense, (iv) to the extent directly deducted to determine such comprehensive income (or loss), tenant improvements, (v) leasing commissions, (vi) capital expenditures and (vii) to the extent deducted in computing comprehensive income of such Joint Venture, non-recurring items, in each case of such Joint Venture determined on a Consolidated basis.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Certifications" means (i) LEED BD+C, (ii) LEED O+M, (iii) BOMA BEST, (iv) EDGE, and (v) any successor to any of the foregoing.

"Environmental Laws" means all applicable Laws relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems, including the Mexican General Law of Ecological Balance and Environmental Protection (Ley General del Equilibrio Ecológico

y la Protección al Ambiente), Mexico's Federal Law of Environmental Responsibility (Ley Federal de Responsabilidad Ambiental), Mexico's National Waters Law (Ley de Aguas Nacionales), Mexico's General Law on Integral Waste Prevention and Management (Ley General para la Prevención y Gestión Integral de los Residuos), and any other applicable Mexican local laws, rules, regulations and official norms (Normas Oficiales Mexicanas) related to environmental matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) the release or threatened release of any Hazardous Materials into the environment.

"Equity Interests" means, with respect to any Person, (i) shares of capital stock or partnership interests of (or other ownership or profit interests in) such Person, (ii) beneficiary rights, derechos fideicomisarios that attribute equity or similar ownership rights or certificados de participación ordinarios or certificados bursátiles fiduciarios inmobiliarios, certificados bursátiles fiduciarios de proyectos de inversion or certificados bursátiles fiduciarios de desarrollo issued under a trust or fideicomiso, (iii) warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, (iv) securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and (v) other ownership or profit interests in such Person (including partnership, member or trust interests therein), in each case whether voting or nonvoting and to the extent then outstanding.

"Equity Value" means, as of any date of determination for the Borrower and its Subsidiaries on a Consolidated basis and determined in accordance with IFRS, the amount of "Total Stockholders' Equity" set forth in the Borrower's Consolidated financial statements for the most recently ended calendar quarter, provided that such amount shall be adjusted to eliminate the impact (whether positive or negative) of any gain or loss from any revaluation of investment property during the period since the date of the most recent audited balance sheet of the Borrower delivered to the Administrative Agent pursuant to Section 7.1(a).

"Equivalent" (a) in U.S. Dollars of any currency other than U.S. Dollars on any date means the equivalent in U.S. Dollars of such other currency determined at the Administrative Agent's Spot Rate of Exchange on the date falling two Business Days prior to the date of determination and (b) in any currency other than U.S. Dollars of any other currency (including U.S. Dollars) means the equivalent in such other currency determined at the Administrative Agent's Spot Rate of Exchange on the date falling two Business Days prior to the date of conversion or notional conversion, as the case may be.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that together with any Loan Party is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by

any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (g) the institution

by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"Erroneous Payment" has the meaning assigned to it in Section 10.10(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 10.10(d)(i).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 10.10(d)(i).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 10.10(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 10.10(e).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 9.1.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), branch profits Taxes imposed by the United States or any similar Tax and franchise Taxes imposed on it (in lieu of net income Taxes), in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or considered a resident for tax purposes, in which its principal office is located and subject to such Taxes or, in the case of any Lender, in which its applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender (other than an assignee or transferee that becomes an assignee or transferee pursuant to a request by the Borrower under Section 11.12), any withholding Tax (other than Mexican withholding Taxes, but solely to the maximum extent not excluded under paragraph (e) below) that is imposed on amounts payable to such Foreign Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect at the time such Foreign Lender acquires such interest in the Loan or Commitment (or designates a new Lending Office), except to the extent that such Foreign Lender (in relation to any designation of a new Lending Office) or its assignor or transferor (in the case of such Foreign Lender becoming a Party) was entitled, at the time of designation of a new Lending Office or assignment or transfer, to receive from the Borrower such amounts (which shall be treated as additional interest under Mexican law) with respect to such withholding Tax, (c) Taxes attributable to such recipient's failure or inability (other than as a result of a Change in Law) to comply with Section 4.1.4 (to the extent not excluded under sub-clause (e) below), (d) any withholding Taxes imposed under FATCA, and (e) in the case of any Lender (including, for the avoidance of doubt, an Affiliate of a Lender), any Mexican withholding Taxes in excess of the withholding Taxes applicable to payments of interest or amounts deemed as interest made hereunder to a Qualified Lender.

"Existing Credit Agreement" means the credit agreement dated August 31, 2022, entered into by and among the Borrower, various financial institutions as lenders, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, as administrative agent, 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 book running managers, Banco Sabadell, S.A., Institución de Banca Múltiple, as mandated lead arranger and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México and The Bank of Nova Scotia, as sustainability agents.

"External Reviewer" means Valora Consultores, Responsables and E3 Consultoría Ambiental, or any replacement external and independent reviewer appointed from time to time by the Borrower, qualified and experienced in the relevant assurance or attestation services and acceptable to the Lending Parties (acting reasonably); appointed on an annual basis to perform the limited assurance of all Sustainability KPIs, with the results attached to the relevant Pricing Certificate;

"Facilities" means the Revolving Credit Facility, the Tranche A Facility and the Tranche B Facility.

"Facility Exposure" means, at any date of determination, the aggregate principal amount of all outstanding Loans.

"Facility Percentage" means, as the context may require: (a) subject to clause (b) below, with respect to any Lender at any time and the Facilities, the percentage (carried out to the ninth decimal place) that (i) the sum of (A) such Lender's unused Commitments at such time plus (B) such Lender's outstanding Loans at such time is of (ii) the sum of (A) the unused Commitments of all Lenders at such time plus (B) the outstanding Loans of all Lenders at such time; or (b) with respect to clauses (b) and (c) of the defined term "Required Lenders" herein, with respect to any Lender or the Parallel Lender at any time and the Facilities and the loans provided for under the Parallel Loan Agreement, the percentage (carried out to the ninth decimal place) that (i) the sum of (A) such Lender's unused Commitments or the Parallel Lender's unused commitment under the Parallel Loan Agreement, as the case may be, at such time plus (B) such Lender's outstanding Loans or the Parallel Lender's outstanding loans under the Parallel Loan Agreement, as the case may be, at such time is of (ii) the sum of (A) the unused Commitments of all Lenders at such time plus (B) the outstanding Loans of all Lenders at such time plus (C) the unused commitment of the Parallel Lender under the Parallel Loan Agreement at such time plus (D) the outstanding loans of the Parallel Lender under the Parallel Loan Agreement at such time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. For the avoidance of doubt, in no event shall the Federal Funds Rate be less than zero.

"Fee Letter" means each fee letter executed by any or all of the Joint Lead Arrangers and Joint Bookrunners and the Administrative Agent and acknowledged and agreed to by the Borrower.

"Fitch" means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent (as reasonably and timely instructed by the Required Lenders).

"Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Adjusted EBITDA to (b) the sum of (i) interest (including capitalized interest, but excluding capitalized interest with respect to any construction loan to the extent such capitalized interest is funded under an interest reserve account) payable on, and cash amortization of debt discount in respect of, all debt for

borrowed money plus (ii) scheduled amortization of principal amounts of all debt for borrowed money payable (not including balloon maturity amounts) plus (iii) all cash dividends payable on any preferred equity interests, if any (which, for the avoidance of doubt, shall include preferred equity interests structured as trust preferred securities), in each case of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the foregoing clauses (i)-(ii)) (other than dividends payable to the Borrower or a Subsidiary of the Borrower) calculated as of the end of each fiscal quarter for the four fiscal quarters then ended and Consolidated in accordance with IFRS.

"Floor" means a rate of interest equal to 0.00% per annum.

"Foreign Lender" means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is a resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Official" means an officer or employee of a Governmental Authority, or of a public international organization, or any person acting in an official capacity for or on behalf of any such Governmental Authority, or for or on behalf of any such public international organization, or any political party, party official, or candidate thereof. "Foreign Official" also includes officers, employees, representatives, or agents of any entity owned or controlled directly or indirectly by a Governmental Authority, including through ownership by a sovereign wealth fund.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Governmental Approval" means any order, authorization, consent, approval, license, ruling, permit, certification, exemption, filing or registration from, by or with any Governmental Authority.

"Governmental Authority" means the government of the United States of America, Canada, Mexico or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain

working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any asset of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantor" means each Subsidiary of the Borrower that enters into a guaranty to guarantee the Obligations of the Borrower hereunder pursuant to Section 7.13, but excluding any Person released from its obligations as a Guarantor pursuant to Section 7.13 or Section 11.1.

"Guarantor Deliverables" means (a) the documentation described in Sections 5.1.1(b), (c), (d), (f), 5.1.1(j), (k), and 5.1.1(l) and (b) an opinion substantially in the form of Exhibit I, in each case with respect to the applicable Guarantor.

"Guaranty" means a Guaranty Agreement substantially in the form of Exhibit F.

"Guaranty Condition" means a condition that is satisfied if, at the time of determination, the then current Guarantors include all Unencumbered Asset Subsidiaries that directly and indirectly hold Unencumbered Properties to which at least seventy-five percent (75%) of the Unencumbered Asset Value at such time is attributable; provided that for use in Guaranty Condition, Unencumbered Asset Value shall be calculated excluding the effects of the second sentence of the definition thereof.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law, including those listed and/or characterized as hazardous under Mexico's General Law for the Prevention and Integral Management of Waste (Ley General para la Prevención y Gestión Integral de los Residuos) and the rules, regulations and official norms (Normas Oficiales Mexicanas) promulgated thereunder or in connection therewith.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, including, without limitation, any Hedge Agreement required by Section 7.16.

"IFC" means International Finance Corporation.

"IFRS" means the International Financial Reporting Standards that are applicable to the circumstances as of the date of determination, consistently applied.

"Incremental Amendment" shall mean an amendment to this Agreement substantially in the form of Exhibit J.

"Incremental Availability Period" means the period from the Incremental Closing Date to and including the date that is ten (10) Business Days after the Incremental Closing Date.

"Incremental Closing Date" shall mean the date as of which the Incremental Amendment is executed and delivered by each party thereto.

"Incremental Commitment" means an Incremental Revolving Credit Commitment, an Incremental Tranche A Commitment or an Incremental Tranche B Commitment, as the context requires.

"Incremental Commitment Effective Date" shall mean the date on which the conditions set forth in Section 3.14(e) have been satisfied.

"Incremental Loan" means an Incremental Revolving Loan, an Incremental Tranche A Loan or an Incremental Tranche B Loan, as the context requires.

"Incremental Notice Period" has the meaning assigned to it in Section 3.14(a).

"Incremental Revolving Credit Commitment" has the meaning assigned to it in Section 3.14(a).

"Incremental Tranche A Commitment" has the meaning assigned to it in Section 3.14(a).

"Incremental Tranche A Loan" has the meaning assigned to it in Section 3.14(a).

"Incremental Tranche B Commitment" has the meaning assigned to it in Section 3.14(a).

"Incremental Tranche B Loan" has the meaning assigned to it in Section 3.14(a).

"Indebtedness" means, for any Person at any date of determination, all monetary obligations (without duplication), excluding trade payables and accrued expenses (including deferred tax liabilities) incurred in the ordinary course of business or for which reserves in accordance with IFRS or otherwise reasonably acceptable to the Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes, or similar instruments, (iii) to pay the deferred purchase price of property or services except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock, provided that such obligations are paid within customary settlement terms, and (y) obligations to purchase stock (other than stock of the Borrower or any of its Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Hedge Agreements net of obligations owed to such Person, (vi) under bankers' acceptances, letters of credit or similar facilities and (vii) arising under any Guarantee of such Person (other than (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness) or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person. Indebtedness shall not include contingent obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.5.2.

"Industrial Property" means any real property operated or intended to be operated for light manufacturing, warehousing, distribution, storage, ancillary offices and related services and including Office/Retail Real Estate, unless otherwise approved in writing by the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, no Development Property shall qualify as an Industrial Property for so long as it remains a Development Property.

"Information" has the meaning specified in Section 11.8.

"Interest Payment Date" means, as to any Borrowing or Loan, (i) the 25th day of each month in each year, and (ii) in the case of each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan, its respective Maturity Date.

"Interest Period" means, for each Loan comprising part of the same Borrowing, the period commencing on (and including for the calculation of interest and fees) an Interest Payment Date and ending on (but excluding for the calculation of interest and fees) the day immediately before the next following Interest Payment Date, except in the case of (i) the first period applicable to each Loan, when it means the period beginning on the date on which that Loan is made and ending on the day immediately before the next following Interest Payment Date and (ii) the last period applicable to each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan when it means the period beginning on the last Interest Payment Date preceding the relevant Maturity Date and ending on the day immediately preceding

the relevant Maturity Date; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (c) no Interest Period shall extend beyond the applicable Maturity Date and (d) no

tenor that has been removed from this definition pursuant to Section 3.11(d) shall be available for specification in such Loan Notice. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Investment" means any investment in any Person, Property, or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution, or otherwise. The amount of any Investment shall be determined in accordance with IFRS; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

"Investment Grade Rating" means a Debt Rating, from at least two of the following three rating agencies, of (i) BBB- or better from S&P, (ii) BBB- or better from Fitch and (iii) Baa3 or better from Moody's.

"Joint Lead Arrangers and Joint Bookrunners" has the meaning specified in the preamble.

"Joint Venture" means any joint venture (a) in which the Borrower or any of its Subsidiaries holds any Equity Interest, (b) that is not a Subsidiary of the Borrower or any of its Subsidiaries, and (c) the accounts of which would not appear on the Consolidated financial statements of the Borrower.

"Joint Venture Properties" means Properties that are owned by a Joint Venture.

"Judgment Currency" has the meaning specified in Section 11.20.

"JV Pro Rata Share" means, with respect to any Joint Venture at any time, the fraction, expressed as a percentage, obtained by dividing (a) the total fair value of all Equity Interests in such Joint Venture held by the Borrower and any of its Subsidiaries by (b) the total fair value of all outstanding Equity Interests in such Joint Venture at such time.

"Laws" means, collectively, all international, foreign, national, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, writs, injunctions, decrees, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means each Person listed on Schedule 2.1 as of the date hereof, each Person that becomes a Lender pursuant to Section 11.7 or Section 11.13, and the successors and permitted assigns of the foregoing.

"Lender Insolvency Event" means that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (b) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, concurso mercantil, quiebra, reorganization, liquidation (liquidación), resolution (resolución) or similar proceeding, or a receiver, trustee, conciliador,

conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (c) such Lender or its Parent Company has become the subject of a Bail-in Action. Notwithstanding the above, a Lender Insolvency Event shall not occur solely by virtue of the ownership or acquisition of any Equity Interest in the applicable Lender or any direct or indirect Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as such Lender may from time to time specify in a notice to Borrower and the Administrative Agent.

"Lending Parties" means any Lender or Parallel Lender.

"Leverage Ratio" means as of any date, the ratio of (a) the Consolidated Indebtedness of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the Consolidated Indebtedness of any Joint Venture) to (b) Total Asset Value.

"Liabilities" means (without duplication), for any Person, (a) any obligations required by IFRS to be classified upon such Person's balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person; and (c) any Guarantees of such Person of liabilities or obligations of others.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority, transfer to a fideicomiso de garantía or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

"Loan" means a Term Loan or a Revolving Credit Loan. For the avoidance of doubt, "Loan" shall also refer to any Incremental Loan.

"Loan Documents" means this Agreement, the Guaranty, the Pagarés, the Fee Letter, the Incremental Amendment and any other document designated as such by the Administrative Agent and the Borrower.

"Loan Notice" means a notice of a Borrowing, which shall be substantially in the form of Exhibit A.

"Loan Parties" means, collectively, the Borrower and each Guarantor, and "Loan Party" means any one of the Loan Parties.

"Management Reserve" means, with respect to all Unencumbered Properties for any fiscal period, an amount equal to 2% of the total revenues generated from the operation of all Unencumbered Properties for such fiscal period.

for such fiscal period.

"Material Adverse Effect" means any material adverse effect on (a) the business, condition (financial or otherwise), operations or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their respective obligations under the Loan Documents to which they are a party or (c) the ability of the Administrative Agent or any Lender to enforce any material provision of the Loan Documents.

"Material Debt" means Indebtedness of any Loan Party or any Subsidiary of a Loan Party that (a) constitutes Recourse Debt or (b) constitutes Non-Recourse Debt and in respect of which a claim has been made on a Loan Party or Subsidiary with respect to any Customary Recourse Exceptions thereunder and, in each case, that is outstanding in an aggregate principal amount in excess of U.S.$25,000,000 (or the Equivalent thereof).

"Material Litigation" means any actions, suits, proceedings, claims, disputes, investigations or suspensions that are pending or, to the knowledge of the Borrower after due and diligent investigation,

threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, (a) by or against the Borrower or any of its Subsidiaries or any of the Borrower's or its Subsidiaries' properties or revenues, including pursuant to applicable Environmental Laws, that (i) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (ii) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect, or (b) between the Borrower or its Subsidiaries, as applicable, with respect to any other party under a Property Trust Agreement which, if determined adversely, would reasonably be expected to result in a material adverse effect on such Property Trust Agreement, the Trust Properties related thereto, or the beneficiary rights of the Borrower or the respective Subsidiary under such Property Trust Agreement.

"Material Subsidiary" means any Subsidiary to which more than U.S.$25,000,000 (or the Equivalent thereof) of Total Asset Value is attributable on an aggregate basis.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the date occurring four (4) years after the Signing Date, (b) with respect to the Tranche A Facility, the date occurring three (3) years after the Signing Date, and (c) with respect to the Tranche B Facility, the date occurring five (5) years after the Signing Date.

"Maximum Rate" has the meaning specified in Section 11.10.

"Mexican Bankruptcy Law" means the Ley de Concursos Mercantiles of Mexico, or any successor statute.

"Mexican Income Tax Law" means the Ley del Impuesto sobre la Renta of Mexico, or any successor statute.

"Mexico" means the United Mexican States.

"Moody's" means Moody's Investors Service, Inc. (or any successor thereof) or, if Moody's no longer publishes ratings, another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a Single Employer Plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate is reasonably likely to have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Nissan Properties" means the properties related to the Nissan Trust Agreement that, as of the date hereof, are described in the document attached hereto as Schedule 1.1C and, from time to time thereafter, any other properties that are contributed to the Nissan Trust Agreement.

"Nissan Trust Agreement" means the Management Trust Agreement number F/1704 dated July 5, 2013, entered into by Nissan Mexicana, S.A. de C.V., as settlor and beneficiary, Vesta DSP, S. de R.L. de C.V., as settlor and beneficiary, and CIBanco, S.A., Institución de Banca Múltiple, as trustee, as amended, restated, supplemented or otherwise modified from time to time.

"Non-Consenting Lender" means any Lender that, has failed to agree to an amendment, waiver, or consent that was (a) requested by the Borrower or the Administrative Agent, (b) required the agreement

of each affected Lender or each Lender of a Class in accordance with Section 11.1 and (c) approved by the Required Lenders (or, in the case of any consent, waiver or amendment requiring the agreement of

each affected Lender or Class, Lenders holding more than 50.00% of the aggregate Loans and unused Commitments of such Class).

"Non-Recourse Debt" means, for any Person, any Indebtedness of such Person in which the holder of such Indebtedness has no recourse to such Person personally for repayment, other than to the extent of any security therefor or pursuant to Customary Recourse Exceptions.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Loan Parties arising under any Loan Document or otherwise with respect to any Loan (including any Erroneous Payments Subrogation Rights), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, Obligations include (a) the obligation to pay principal, interest, fees and other amounts payable by the Loan Parties under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of any Loan Party in each case in accordance with the Loan Documents.

"Office/Retail Real Estate" means real property used for office or retail purposes.

"Organizational Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation (escritura constitutiva) and the then in effect bylaws (estatutos sociales) (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, organization or incorporation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust agreement or other applicable agreement of formation, organization or incorporation and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation, organization or incorporation in accordance with applicable Laws in the jurisdiction of its formation, organization or incorporation and, if applicable, any certificate or articles of formation, organization or incorporation of such entity.

"Other Connection Taxes" means with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, Taxes imposed as a result of a present or former connection between such recipients and the jurisdiction imposing such Tax (other than connections arising from such recipients having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, registration or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6.3).

"Overnight Rate" means, for any Business Day with respect to any amount denominated in any currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent to major banks in the applicable interbank market for such currency. The Overnight Rate for any day that is not a Business Day shall be equal to the Overnight Rate for the immediately preceding Business Day.

"Pagaré" means each promissory note (pagaré) governed by the laws of Mexico, bearing a non-negotiable (no negociable) legend, executed and delivered by the Borrower, as issuer (suscriptor), signed by the Guarantors por aval, and payable to the order of a Lender pursuant to its terms, in substantially the form of Exhibit C hereto, evidencing each of the Borrowings made in connection with the Loan made by each Lender, as the same may be replaced as contemplated herein.

"Parallel Lender" means IFC and its permitted successors or assignees, in the capacity as lender under the Parallel Loan Agreement; provided that the references to the Parallel Lender in sections 11.15.7 (Parallel Lender Privileges and Immunities) and 11.16 (Waiver of Jury Trials) shall apply only to IFC or any assignee multilateral development finance organization in their capacity as Parallel Lender, but not to any other entity acting in such capacity.

"Parallel Loan Agreement" means that certain Loan Agreement dated on or about the date hereof and entered into between the Borrower and the Parallel Lender.

"Parallel Loan Event of Default" has the meaning specified in Section 9.1.10.

"Parent Company" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" has the meaning specified in Section 11.7.4.

"Participant Register" has the meaning specified in Section 11.7.4.

"Party" means a Person that is a party to this Agreement.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Public Law 107-56) that was signed into law on October 26, 2001.

"Payment Recipient" has the meaning assigned to it in Section 10.10(a).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Periodic Term SOFR Determination Day" is defined in the definition of "Term SOFR".

"Permitted Holder" means (a) Lorenzo Dominique Berho; (b) any of the children of Lorenzo Dominique Berho; (c) the spouse, siblings, or lineal descendants of Lorenzo Dominique Berho; (d) an estate, trust, foundation or similar arrangement, the beneficiaries of which include any of the individuals described in clauses (b) or (c), including any trust, foundation or similar arrangement established by an estate described in clause (f); (e) a charitable trust, charitable foundation or similar charitable entity established by any of the individuals or Persons described in clause (b), (c) or (d) or by an estate described in clause (f) and administered by any such individual or Person (or if the Person who established such trust, foundation or entity is a trust, foundation or similar arrangement described in clause (d) or an estate described in clause (f), the trustees, administrators, managers or executors thereof); (f) the estate

described in clause (f), the trustees, administrators, managers or executors thereof); (f) the estate (including the executors or administrators) of any of the individuals described in clause (b) or (c); and (g) any other Person that is Controlled, directly or indirectly, by any of the Persons described in clause (b), (c), (d), (e), or (f).

"Permitted Liens" means (a) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation insurance), unemployment insurance, pensions, or social security programs, (b) encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real property, provided that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens imposed by mandatory provisions

of law such as for materialmen's, mechanic's, warehousemen's, and other like Liens arising in the ordinary course of business, securing payment of any liability whose payment is not yet due, (d) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings, and for which reserves in accordance with IFRS or otherwise reasonably acceptable to the Administrative Agent have been provided, (e) Liens on Properties where the applicable Subsidiary is insured against such Liens by title insurance or other similar arrangements satisfactory to the Administrative Agent, (f) leases to tenants of space in Properties that are entered into in the ordinary course of business, (g) any netting or setoff arrangement entered into by any Subsidiary in the normal course of its banking arrangements for the purpose of netting debit and credit balances, or any setoff arrangement that arises by operation of law as a result of any Subsidiary opening a bank account, (h) mortgages or transfers to a security trust (fideicomiso de garantía) that were granted to secure loans that have been paid in full and therefore do not and will not secure any payment obligation to the extent that the Borrower has provided evidence satisfactory to the Administrative Agent of the payment in full of such loans, provided that such mortgage or security trust is terminated (and evidence of such termination provided to the Administrative Agent) and such termination has been submitted for record within 30 days following the payment in full of the loan secured thereby and (i) additional Liens securing an amount not exceeding U.S.$10,000,000 (or the Equivalent thereof) in the aggregate.

"Permitted Removal" has the meaning specified in Section 7.13(e).

"Person" means any natural person, corporation, sociedad, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pesos" or "Ps$" means the lawful currency of Mexico.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Platform" has the meaning specified in Section 7.2.

"Pledged Subsidiary" means any Subsidiary of the Borrower that has (or has a direct or indirect parent (other than the Borrower) that has) had its Equity Interests pledged to any Person or entity (other than the Administrative Agent or the Lenders to secure the obligations hereunder) or as to which any such Equity Interests are subject to a negative pledge other than a Subsidiary of the Borrower that owns a direct or indirect interest in an Unencumbered Property and is listed on Schedule 1.1B.

"Pricing Certificate" means a certificate signed by a Responsible Officer of the Borrower in charge of financial matters, substantially in the form of Schedule 3.12B hereto, (i) attaching a true and correct copy of the Verification Report for the immediately preceding applicable SLL Reference Period and (ii) setting forth the computations in reasonable detail in respect of the Sustainability KPI.

"Pricing Certificate Inaccuracy Notice" has the meaning specified in Section 2.12(f).

"Pricing Certificate Inaccuracy Notice" has the meaning specified in Section 3.12(f).

"Prime Rate" means the rate of interest per annum from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Lending Rate to be effective as of the date of publication in The Wall Street Journal of a "Prime Lending Rate" that is different from that published on the preceding Business Day), provided that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Administrative Agent shall choose a reasonably comparable index or source to use as the basis for the "Prime Lending Rate". Each change in any interest rate provided for herein based upon the Alternate Rate resulting from a change in the Prime Rate shall take effect at the time of such change in the Prime Rate.

"Process Agent" has the meaning specified in Section 11.15.5.

"Prohibited Payment" has the meaning specified in Section 8.10(a).

"Properties" means Industrial Properties, Raw Land, Development Properties and Joint Venture Properties owned directly or indirectly by the Loan Parties and their Subsidiaries.

"Property Report" shall mean a report for all Properties substantially in the form of Exhibit H.

"Property Trust Agreements" means the collective reference to the Nissan Trust Agreement, the Querétaro Trust Agreement and any other property trust agreement with respect to a Trust Property.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 7.2.

"Qualified Lender" means a Person (or, if such Person acts through a branch or agency, or Lending Office, the principal office of any and each such Person) that (a) is the effective beneficiary (beneficiario efectivo) of any and all payments made by a Loan Party hereunder, (b) meets the requirements imposed under Article 166, Section I, paragraph a), Subsections 1 or 2, of the Mexican Income Tax Law (Ley del Impuesto sobre la Renta) and Section VI of its Secondary Transitory Article (or any successor provision thereof), and delivers to the Borrower the information described in Rules 3.18.18. or 3.18.19., as applicable, of the Resolución Miscelánea Fiscal para 2024 (Miscellaneous Tax Resolution for 2024) or any successor provisions, and (c) 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 and is entitled to the reduced rate of taxation of interest or amounts deemed interest thereunder, and meets the requirements set forth in such treaty to qualify for treaty benefits.

"Qualified Professional Asset Manager" has the meaning specified in Section 11.23(a)(iii).

"Quarterly Date" means the last day of each March, June, September and December.

"Querétaro Properties" means the properties related to the Querétaro Trust Agreement that, as of the date hereof, are described in the document attached hereto as Schedule 1.1D and, from time to time thereafter, any other properties that are contributed to the Querétaro Trust Agreement.

"Querétaro Trust Agreement" means the Trust Agreement number F/704684 dated July 12, 2007 entered into by and among the State of Querétaro, as settlor, Aeropuerto Intercontinental de Querétaro, S.A. de C.V., for the purposes described therein, Bombardier Aerospace México, S.A. de C.V., as beneficiary, and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, as trustee, as amended by the joinder agreement dated July 12, 2007, entered into by and among the State of Querétaro, as settlor, Bombardier Aerospace México, S.A. de C.V., as beneficiary and Proyectos Aeroespaciales, S. de R.L. de C.V., as settlor and beneficiary, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Raw Land" means land with respect to which no development permits have been issued, land which has not been developed and/or land with respect to which development has been suspended for a period of six months or longer.

"Recourse Debt" means Indebtedness that is not Non-Recourse Debt.

"Register" has the meaning specified in Section 11.7.3.

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates

directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Period" has the meaning specified in Section 3.12(a).

"Removal Effective Date" has the meaning specified in Section 10.6(b).

"Renovation Property" means an Industrial Property that is subject to renovation or rehabilitation.

"Replaced Lender" has the meaning specified in Section 11.13.

"Replacement Lender" has the meaning specified in Section 11.13.

"Required Lenders" means, as of any date of determination:

(a) in the case of "Conforming Changes," Section 1.6 (Term SOFR Conforming Changes), Section 3.4.2 (Rates upon Default), Section 3.11 (Benchmark Replacement Setting), Section 4.3 (Inability to Determine Rates), Section 5.1.1(o) (Conditions to Closing Date; Documents), Section 5.1.3 (Conditions to Closing Date; Laws), Section 9.2 (Remedies Upon Event of Default), Section 10.3 (Exculpatory Provisions), Section 10.4 (Reliance by Administrative Agent), Section 10.6 (Resignation of Administrative Agent) and any other provision of this Agreement other than the terms specifically identified in clauses (b) and (c) below, Lenders with aggregate Facility Percentages greater than 50.0%; provided that any Defaulting Lender shall be excluded for purposes of making such a determination of Required Lenders;

(b) in the case of Section 3.12, any Sustainability Provision or any amendment, waiver or consent given under Section 11.1 with respect to the foregoing, Lending Parties with aggregate Facility Percentages greater than 50.0%; provided that the foregoing percentage amount of consenting Lender Parties shall include the Parallel Lender; and provided further that any Defaulting Lender shall be excluded for purposes of making such a determination of Required Lenders; and

(c) in the case of "Appraisal," "Disqualified Assignee," "Fitch," "Non-Consenting Lender," Section 1.3.2 (Accounting Terms), Section 6.10 (Affirmative Covenants; Taxes), Section 7.4 (Affirmative Covenants; Payment of Obligations) and any amendment, waiver or consent given under Section 11.1 with respect to Section 1.3 (Accounting Terms), Article V (Conditions Precedent to Effectiveness and Loans), Article VI (Representations and Warranties), Article VII (Affirmative Covenants), Article VIII (Negative Covenants), Section 9.1 (Events of Default) or any defined terms used in any of the foregoing Sections or Articles, Lending Parties with aggregate Facility Percentages greater than 50.0%; provided that any Defaulting Lender shall be excluded for purposes of making such a determination of Required Lenders.

"Resignation Effective Date" has the meaning specified in Section 10.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means with respect to any Loan Party, any officer of such Loan Party or of any general partner or managing member of such Loan Party, which officer has (a) responsibility for performing the underlying function that is the subject of the action required of such officer hereunder or (b) supervisory responsibility for such an officer or (c) when the term Responsible Officer is used in

reference to the execution of an agreement, contract or other legal document, sufficient authority to execute such agreement, contract or legal document in the name and on behalf of the respective Loan Party.

"Restricted Payment" has the meaning specified in Section 8.2.

"Revolving Commitment Fee" has the meaning specified in Section 3.5.1.

"Revolving Credit Availability Period" means the period from the Signing Date to the earliest of (i) the date that is thirty (30) days prior to the Maturity Date with respect to the Revolving Credit Facility, (ii) the date of termination of all of the Revolving Credit Commitments pursuant to Section 3.2 or (iii) the date of termination of all of the Revolving Credit Commitments pursuant to Section 9.2.

"Revolving Credit Commitment" means, as to each Lender at any time, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1.2, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a Party, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Facility Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) that (i) the sum of (A) such Lender's Revolving Credit Commitment at such time plus (B) the outstanding principal amount of such Lender's Revolving Credit Loans is of (ii) the sum of (A) the Aggregate Revolving Credit Commitments at such time plus (B) the outstanding principal amount of all Revolving Credit Loans.

"Revolving Credit Lender" means, at any time, a Lender that holds a Revolving Credit Commitment.

"Revolving Credit Loan" has the meaning specified in Section 2.1.2.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of McGraw-Hill Financial Inc., and any successor thereto or, if S&P no longer publishes ratings, then another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent.

"Same Day Funds" means same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

"Sanctioned Country" means, at any time, any country or territory to the extent that such country or territory itself is the subject or target of any comprehensive country-wide or territory-wide Sanctions broadly prohibiting dealings with such country or territory (currently, Cuba, Iran, Syria, North Korea, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, any other Covered Region of Ukraine identified pursuant to Executive Order 14065, and the Crimea, Zaporizhzhia and Kherson regions of Ukraine).

"Sanctioned Person" means, at any time, a Person: (a) designated on any Sanctions List; (b) located, organized or resident in a Sanctioned Country; (c) which otherwise is the target or subject of any Sanction(s), including the Government of Venezuela, and including by any relationship of ownership, control or agency with a person listed in (a) or (b); or (d) with whom transactions are prohibited by

Sanctions without the previous authorization from a Governmental Authority in Mexico, Canada or in the United States.

"Sanctions" means any economic or financial sanctions, or trade embargoes or restrictive measures imposed, administered, enacted or enforced by any Sanction Authority, from time to time.

"Sanctions Authorities" means: (a) the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State); (b) the United Nations Security Council; (c) the European Union, (d) the United Kingdom (including the Office of Financial Sanctions Implementation of His Majesty's Treasury); (e) Canada (including Global Affairs Canada), (f) Mexico or (g) other relevant sanctions authority in any jurisdiction in which any Loan Party

or its Subsidiaries operate or in which the proceeds of the Loans will be used or from which repayments of the obligations will be derived, including, without limitation, the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público), the Mexican Tax Authority (Servicio de Administración Tributaria), and solely in connection with their authority to impose material Sanctions for money laundering, the Swiss Secretariat of Economic Affairs, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

"Sanctions List" means, collectively, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by His Majesty's Treasure, "Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions" maintained by the European Union, or any similar lists issued or maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities, in each case, as amended from time to time.

"Secured Debt" means, for any Person at any date of determination, Indebtedness of such Person secured by any Liens (other than Permitted Liens, provided that Indebtedness secured by Permitted Liens described in clause (i) of the definition thereof shall not be excluded) in any of such Person's Properties or other material assets.

"Signing Date" means December 17, 2024.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate is reasonably likely to have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SLL Consultation Period" has the meaning given to that term in Section 11.2(b) hereof.

"SLL Reference Period" means each of the following calendar years: 2025, 2026, 2027 and 2028.

"SLLP" means the Sustainability-Linked Loan Principles published jointly by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA), and the Asia Pacific Loan Market Association (APLMA) on April 2023 to guide and promote sustainable financing practices through Sustainability-Linked Loans (SLLs).

"Social Law" means any Mexican governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to social risks and impacts (including indigenous peoples, labour, health, and safety), and any specific agreements entered into with any competent authorities which include commitments related to the foregoing.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Rate".

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds such Person's Liabilities, (b) such Person has sufficient cash flow to enable it to pay its Liabilities as they mature, (c) such Person does not have unreasonably small capital to conduct its businesses, and/or (d) such Person is not in a generalized default of its payment obligations (incumplimiento generalizado en el pago de sus obligaciones) within the meaning of Articles 9, 10 and/or 11 of the Mexican Bankruptcy Law, to the extent applicable.

"Special Power of Attorney" means an irrevocable special power of attorney substantially in the form of Exhibit G duly executed in favor of the Process Agent by each Loan Party in the presence of a Mexican notary public.

"Subsidiary" of a Person means a corporation, sociedad, partnership, joint venture, trust, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Sustainability Agent" has the meaning specified in the preamble.

"Sustainability Amendment Event" means any sale, lease, transfer, disposal, acquisition, disposition, amalgamation, demerger, merger or consolidation consummated by the Borrower and its Subsidiaries, whereby, as a result of the consummation of such transaction, any of the Sustainability KPIs and/or any SPTs would reasonably be expected to be (as determined in good faith by the Borrower) adjusted as compared to the Sustainability KPIs or SPTs in effect immediately prior to the consummation of such transaction.

"Sustainability Certificate Inaccuracy" has the meaning specified in Section 3.12(f).

"Sustainability Coordinator" means IFC, in its role as sustainability coordinator undertaking the activities described in Annex B of the Mandate Letter dated November 4, 2024 between IFC and the Borrower (the "Mandate Letter"), subject to the terms and conditions described therein.

"Sustainability Discount" has the meaning specified in Section 3.12(b).

"Sustainability Information" means all information (including sustainability performance projections and forecasts) which has been:

(a) provided by or on behalf of the Borrower to the Lenders and/or to the Sustainability Coordinator; or

(b) approved by or on behalf of the Borrower, solely in connection with, and to the extent it relates to, any Pricing Certificate, any Verification Report, a Sustainability KPI, a SPT, a Calculation Methodology or a Baseline.

"Sustainability KPI" means the key performance indicator referred to as Sustainability KPI in Schedule 3.12A, calculated in accordance with the relevant Calculation Methodology.

"Sustainability-Linked Financing Framework" means the Borrower's sustainability-linked financing framework, dated November 2024 and attached hereto as Schedule 3.12C.

"Sustainability Margin Adjustment" has the meaning specified in Section 3.12(e).

"Sustainability Performance Target" or "SPT" means, in relation to the Sustainability KPI and each SLL Reference Period, the target set out in Schedule 3.12A.

"Sustainability Premium" has the meaning specified in Section 3.12(c).

"Sustainability Pricing Adjustment Date" means the first day of the Interest Period immediately succeeding (i) the date on which the Borrower has delivered a Pricing Certificate in accordance with

Section 3.12 hereof or (ii) in the case of non-delivery of a Pricing Certificate, the last date such Pricing Certificate could have been delivered pursuant to the terms of Section 7.21 hereof.

"Sustainability Provisions" means each of Section 3.13, Section 5.2.7, Section 7.20, Section 7.21, Section 7.22, Section 7.23, Section 8.11, and Section 11.2.

"Sustainability Spread Adjustment" means any adjustment to the Applicable Margin pursuant to Section 3.12.

"Sustainable Gross Leasable Area" means the gross leasable area of the Total Portfolio that is certified under one or more of the Eligible Certifications, as in effect as of the calculation date.

"Taxes" means all present or future taxes (including value added, sales and similar taxes), levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan" means each Tranche A Loan and each Tranche B Loan.

"Term Loan Availability Period" means the period from the Signing Date to the earliest to occur of (i) the date that is eighteen (18) months from the Closing Date, (ii) the date of termination of all of the Term Loan Commitments pursuant to Section 3.2 and (iii) the date of termination of all of the Term Loan Commitments pursuant to Section 9.2.

"Term Loan Commitment" means, as applicable, a Tranche A Loan Commitment or a Tranche B Loan Commitment.

"Term Loan Commitment Fee" has the meaning specified in Section 3.5.2.

"Term Loan Commitment Fee Date" means the date that is the fourth (4th) month anniversary of the Signing Date.

"Term Loan Facility Percentage" means the Tranche A Facility Percentage and the Tranche B Facility Percentage.

"Term Loan Facilities" means the Tranche A Facility and the Tranche B Facility.

"Term Loan Lender" means a Tranche A Lender and a Tranche B Lender.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as

published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternate Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternate Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor. The Borrower and each Lender agrees that the Administrative Agent will confirm the Term SOFR applicable to each Interest Period to the Borrower and the Lenders on or before the date falling three Business Days prior to the applicable Interest Payment Date.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Date" means the date of any Test Event.

"Test Event" means the occurrence of any of the following: (i) the Closing Date, (ii) the last day of each calendar quarter, (iii) any Borrowing, (iv) any Permitted Removal or (v) any release of any Guarantor from its Obligations under the Loan Documents.

"Total Asset Value" means, at any date of determination, the sum (determined for the Borrower and its Subsidiaries on a Consolidated basis) of:

(a) the total Unencumbered Asset Value at such date of determination (without taking into account the adjustments to Unencumbered Asset Value in the last sentence of the definition thereof); plus

(b) in the case of any Properties owned by the Borrower or its Subsidiaries that do not qualify as Unencumbered Properties, the total of:

(i) for any Raw Land, Development Property or Industrial Property (including, without limitation, Renovation Properties), (A) the Appraised Value of such Property as determined by an Appraisal or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Raw Land, Development Property or Industrial Property, the fair value of such Property;

(ii) for any Property owned by a Joint Venture, the JV Pro Rata Share of (A) the Appraised Value of such Property or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Property, the fair value of such Property;

(iii) in the case of any other Property of the Borrower or any Subsidiary, (A) the Appraised Value of such Property or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Property, the fair value of such Property; plus

(c) without duplication of the Unencumbered Asset Value, all unrestricted cash, cash-like instruments and investments of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the same in respect of any Joint Venture, but excluding cash in the Borrower's distribution account).

For the avoidance of doubt, Total Asset Value will be adjusted in accordance with Section 8.3 at any time that Borrower has an Investment Grade Rating.

"Total Gross Leasable Area" means the gross leasable area of the Total Portfolio as of the applicable calculation date.

"Total Portfolio" means the properties owned by, and delivered to, the Borrower, any of its Subsidiaries or any joint venture where the Borrower or any of its Subsidiaries own, directly or indirectly, at least 25% of the Voting Stock of such joint venture, provided that, in the event a property owned by the Borrower, any such Subsidiary or any such joint venture is sold but continues to be administered by the Borrower, by a Subsidiary of the Borrower or any such joint venture, such property shall continue to be deemed part of the Total Portfolio.

"Tranche A Facility" means, at any time, the aggregate amount of the Tranche A Loan Lenders' Tranche A Loan Commitments and, without duplication, Tranche A Loans outstanding at such time.

"Tranche A Facility Percentage" means, with respect to any Tranche A Lender at any time, the percentage (carried out to the ninth decimal place) that (i) the sum of (A) such Tranche A Lender's Tranche A Loan Commitment at such time plus (B) the outstanding principal amount of such Lender's Tranche A Loans is of (ii) the sum of (A) the aggregate Tranche A Loan Commitments at such time plus (B) the outstanding principal amount of all Tranche A Loans.

"Tranche A Lender" means, at any time, a Lender that holds a Tranche A Loan Commitment or has made a Tranche A Loan that is outstanding at such time.

"Tranche A Loan" has the meaning specified in Section 2.1.1(a).

"Tranche A Loan Commitment" means, as to each Tranche A Lender at any time, its obligation to make Tranche A Loans to the Borrower pursuant to Section 2.1.1 in an aggregate principal amount not to exceed the amount set forth opposite such Tranche A Lender's name on Schedule 2.1 under the caption "Tranche A Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a Party, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Tranche B Facility" means, at any time, the aggregate amount of the Tranche B Loan Lenders' Tranche B Loan Commitments and, without duplication, Tranche B Loans outstanding at such time.

"Tranche B Facility Percentage" means, with respect to any Tranche B Lender at any time, the percentage (carried out to the ninth decimal place) that (i) the sum of (A) such Tranche B Lender's Tranche B Loan Commitment at such time plus (B) the outstanding principal amount of such Lender's Tranche B Loans is of (ii) the sum of (A) the aggregate Tranche B Loan Commitments at such time plus (B) the outstanding principal amount of all Tranche B Loans.

"Tranche B Lender" means, at any time, a Lender that holds a Tranche B Loan Commitment or has made a Tranche B Loan that is outstanding at such time.

"Tranche B Loan" has the meaning specified in Section 2.1.1(b).

"Tranche B Loan Commitment" means, as to each Tranche B Lender at any time, its obligation to make Tranche B Loans to the Borrower pursuant to Section 2.1.1 in an aggregate principal amount not to exceed the amount set forth opposite such Tranche B Lender's name on Schedule 2.1 under the caption "Tranche B Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to

which such Term Loan Lender becomes a Party, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Trade Date" means the date the Assignment and Assumption is delivered to the Administrative Agent.

"Trust Properties" means, collectively, the Nissan Properties, the Querétaro Properties and any other trust property that complies with the applicable Trust Property Conditions.

"Trust Property Conditions" means, with respect to any Trust Property, that (a) the applicable Property Trust Agreement is in full force and effect, (b) no default has occurred under the applicable Property Trust Agreement that could, either individually or in the aggregate together with other defaults, give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement, (c) the Borrower's or its applicable Subsidiary's right to receive lease payments related to such Trust Property under the applicable Property Trust Agreement continue to be in full force and effect, (d) the trustee under the applicable Property Trust Agreement continues to be the legal owner of the corresponding trust estate for the purposes of (i) holding such trust estate in its custody and (ii) its management subject to the terms and conditions set forth under the applicable Property Trust Agreement, (e) the Borrower or its applicable Subsidiary has (i) any and all rights to lease or otherwise to use or enjoy the applicable Trust Property as well as any and all other rights accessory thereto, (ii) the rights to use and enjoy all infrastructure built on such Trust Property, and (iii) all rights to the buildings constructed on such Trust Properties, and (f) the construction of any buildings within the Trust Properties has been completed, the buildings within such Trust Property are in operation and have been leased, as evidenced by the applicable construction certificate, operating license, duly executed lease agreement or any other document which shall be acceptable to the Administrative Agent in its reasonable discretion and (g) if such Trust Property is in the applicable Trust Property Agreement through a lease, such lease is in full force and effect, has a remaining term of not less than 10 years, and is transferable.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unencumbered Asset Subsidiary" has the meaning specified in Section 7.13(a).

"Unencumbered Asset Value" means, as of any date of determination, (i) the aggregate value of all Unencumbered Properties, other than Properties acquired within the 12 month period prior to such date of determination ("Acquisition Properties") (which shall be valued at fair value), but including, for the avoidance of doubt, Renovation Properties, based on the most recent Appraisals performed in accordance with this Agreement plus (ii) the aggregate fair value of all Unencumbered Properties that are Acquisition Properties. Notwithstanding the foregoing, in calculating Unencumbered Asset Value, the Borrower shall reduce the Unencumbered Asset Value of any Unencumbered Property, or eliminate properties from the calculation of Unencumbered Asset Value, such that: (a) not more than 25% of Unencumbered Asset Value will be attributable to tenancy leases affecting the Unencumbered Properties under which rent, additional rent and other amounts payable by tenants thereunder is denominated in Pesos (other than such

additional rent and other amounts payable by tenants thereunder is denominated in Pesos (other than such amounts that are hedged pursuant to one or more currency Hedge Agreements in form and substance and with counterparties satisfactory to the Lenders), (b) not more than 20% of Unencumbered Asset Value

will be attributable to Development Properties and Raw Land, collectively, (c) not more than 10% of Unencumbered Asset Value will be attributable to Office/Retail Real Estate and (d) not more than 30% of Unencumbered Asset Value will be attributable to Trust Properties; provided that, for the purposes of the calculation of the financial covenant set forth in Section 8.6.4, in determining the Unencumbered Asset Value, 50% of the value of any Raw Land shall be disregarded in such determination .

"Unencumbered Properties" means, as of any date, any parcel of real property (together with all personal property associated therewith) that meets the following requirements: it is (i) located within Mexico; (ii)(x) directly owned by an Unencumbered Asset Subsidiary, (y) a Trust Property which complies with the Trust Property Conditions; provided, that if at any time such Trust Property fails to comply with the Trust Property Conditions, such Trust Property shall cease to be an Unencumbered Property for purposes of this Agreement or (z) any other Property only with the consent of each Lender; provided in the case of each of (x) and (y) that the Unencumbered Asset Subsidiary that directly holds such Property or the beneficiary rights under the applicable Property Trust Agreement does not own any other Property (or beneficiary rights under a property owning trust agreement) that is subject to any Liens (other than Liens securing Non-Recourse Debt of the applicable Unencumbered Asset Subsidiary and the Borrower and Permitted Liens); (iii) not owned by a Pledged Subsidiary; (iv) used or intended to be used for industrial, warehouse or distribution purposes (in each case, including light manufacturing, storage, ancillary offices and other related uses) or constituting Office/Retail Real Estate; (v) not subject to a negative pledge that would prohibit granting a Lien on such Property to the Administrative Agent; (vi) operated by the Borrower or its Subsidiaries (provided that for the avoidance of doubt, the Borrower may subcontract management, security, maintenance or other services in the ordinary course of business as long as the Borrower continues to oversee such services in all material respects); and (vii) not subject to any Liens (other than Permitted Liens), and "Unencumbered Property" means any one of the Unencumbered Properties.

"Unencumbered Property Adjusted NOI" means (a) the Unencumbered Property NOI attributable to all Unencumbered Properties, less (b) the Capital Expenditure Allowance for all Unencumbered Properties, less (c) the amount, if any, by which (i) the Management Reserve for all Unencumbered Properties exceeds (ii) all management fees payable in respect of all Unencumbered Properties, in each case for the consecutive four fiscal quarters most recently ended for which financial statements are required to be delivered to the Lenders (calculated, with respect to any period consisting of less than four consecutive fiscal quarters, on an annualized basis). For purposes of calculating Unencumbered Property Adjusted NOI, if an Unencumbered Property is removed from (or added to, as applicable) the unencumbered asset pool, such Unencumbered Property shall be excluded from (or included in, as applicable) the calculation of Unencumbered Property Adjusted NOI for all of the fiscal quarter in which it was removed (or added, as applicable).

"Unencumbered Property NOI" means, for any period and any Unencumbered Property, the difference (if positive) between (a) any rents, proceeds (other than proceeds from dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination payments in excess of U.S.$1,000,000 (or the Equivalent thereof) or other penalties of a non-recurring nature), less (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, maintenance or operation of such Property, including management fees, repairs and an adjustment made for the straight-lining of rents.

Notwithstanding the foregoing, in calculating Unencumbered Property NOI, the Borrower shall reduce the Unencumbered Property NOI of any Unencumbered Property, or eliminate Properties from the

reduce the Unencumbered Property NOI of any Unencumbered Property, or eliminate Properties from the calculation of Unencumbered Property NOI, such that: (a) not more than 25% of Unencumbered Property NOI will be attributable to tenancy leases affecting the Unencumbered Properties under which rent, additional rent and other amounts payable by tenants thereunder is denominated in Pesos (other than such amounts that are hedged pursuant to one or more currency Hedge Agreements in form and substance and with counterparties satisfactory to the Lenders), (b) no Unencumbered Property NOI will be attributable

to Development Properties and (c) not more than 10% of Unencumbered Property NOI will be attributable to Office/Retail Real Estate.

"United States" and "U.S." mean the United States of America.

"Unsecured Debt" means, for any Person at any date of determination, Indebtedness of such Person that is not Secured Debt.

"U.S. Dollars" and "U.S.$" mean the lawful currency of the United States.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Verification Report" means the report prepared for an SLL Reference Period by an External Reviewer in respect of the Sustainability KPI.

"Write-down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. Unless the context otherwise requires, (a) the definitions of terms shall apply equally to the singular and plural forms of the terms defined; (b) any pronoun shall include the corresponding masculine, feminine and neuter forms; (c) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (d) the word "will" shall be construed to have the same meaning as the word "shall"; (e) any definition of or reference to any agreement, instrument or other document (including this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, restated, supplemented, or otherwise modified; (f) any reference to any Person shall be construed to include such Person's successors and assigns; (g) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections hereof, and Exhibits and Schedules hereto; (h) the words "hereof", "herein", "hereunder" and similar words refer to this Agreement as whole and not to any particular provision of this Agreement, and any subsection, Section, Article, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified; (i) the term "documents" includes any and all documents, instruments, written agreements, certificates, indentures, notices and other writings, however evidenced (including electronically); (j) any reference to any law or regulation shall include all statutory and

regulatory provisions consolidating, amending, supplementing, replacing or interpreting such law from time to time; (k) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including"; and (l) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 Accounting Terms.

1.3.1 Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with

IFRS applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

1.3.2 Changes in IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS (subject to the approval of Required Lenders); provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and (b) the Borrower shall provide to the Administrative Agent and each Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in IFRS.

1.4 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time.

1.5 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Rate, the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or

service.

1.6 Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time (it being understood that the Administrative Agent may request instructions from the Required Lenders) in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective, without any other further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

ARTICLE II.
COMMITMENTS AND LOANS

2.1 Loans.

2.1.1 Term Loans.

(a) Subject to the terms and conditions and limitations set forth herein, each Tranche A Lender severally but not jointly agrees to make one or more term loans (each a "Tranche A Loan") to the Borrower in U.S. Dollars on any Business Day during the Term Loan Availability Period, in a principal amount not to exceed such Tranche A Loan Lender's Commitment. Amounts repaid or prepaid under the Tranche A Facility may not be reborrowed.

(b) Subject to the terms and conditions and limitations set forth herein, each Tranche B Lender severally but not jointly agrees to make one or more term loans (each a "Tranche B Loan") to the Borrower in U.S. Dollars on any Business Day during the Term Loan Availability Period, in a principal amount not to exceed such Tranche B Loan Lender's Commitment. Amounts repaid or prepaid under the Tranche B Facility may not be reborrowed.

2.1.2 Revolving Credit Loans. Subject to the terms and conditions and limitations set forth herein, each Lender severally but not jointly agrees to make revolving credit loans (each a "Revolving Credit Loan") to the Borrower in U.S. Dollars from time to time, on any Business Day during the Revolving Credit Availability Period, in an aggregate principal amount not to exceed at any time outstanding such Revolving Credit Lender's Revolving Credit Commitment; provided that after giving effect to any Borrowing, the aggregate principal amount of all Revolving Credit Loans of all Revolving Credit Lenders shall not exceed the Aggregate Revolving Credit Commitments. Subject to the foregoing, the Borrower may borrow under this Section 2.1.2, prepay under Section 2.3 and reborrow under this Section 2.1.2.

2.2 Borrowings of Loans.

2.2.1 Procedures for Borrowings. Each Borrowing shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which shall be given by a written Loan Notice appropriately completed and signed by a Responsible Officer of the Borrower. Each such notice must be received by the Administrative Agent not later than 12:00 p.m. three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing. Each Borrowing shall be in a principal amount permitted by Section 3.1. Each Loan Notice shall specify (a) the Facility with respect to which such Borrowing relates, (b) the requested date of the Borrowing (which shall be a Business Day during the Revolving Credit Availability Period, in the case of a Borrowing of Revolving Credit Loans or during the Term Loan Availability Period, in the case of the Borrowing of the Term Loans), (c) the principal amount of Loans to be borrowed and (d) the Interest Period with respect thereto, which shall end on the last day of the then current Interest Period with respect to any Loans then outstanding. Borrowings shall only be available at Term SOFR. The Borrower may not request a Borrowing if, after giving effect to such Borrowing, there would be more than eight (8) Borrowings outstanding and the Borrower may not request more than three (3) Borrowings in any calendar month.

2.2.2 Funding of Loans. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Revolving Credit Lender, in the case of a requested Borrowing of Revolving Credit Loans or each Term Loan Lender, in the case of a requested Borrowing of Term Loans (specifying the amount of each applicable Lender's Facility Percentage, Revolving Credit Facility Percentage or Term Loan Facility Percentage, as applicable, of the requested Loans). Each applicable Lender shall make the amount of its Revolving Credit Loan or Term Loan, as the case may be, available to the Administrative Agent's Office in Same Day Funds not later than 12:00 p.m. on the Business Day

Administrative Agent's Office in Same Day Funds not later than 12:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction (or waiver in accordance with the terms thereof) of the applicable conditions set forth in Section 5.2 (and, in the case of the initial Borrowing, in

Section 5.1), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to the Administrative Agent by the Borrower.

2.2.3 Certain Conversions. Upon the occurrence and during the continuance of any Event of Default (i) no outstanding Loan may be continued as a SOFR Loan and, unless repaid as provided herein, each SOFR Loan shall automatically be converted to an Alternate Rate Loan at the end of the Interest Period therefor and (ii) the obligation of the Lenders to make SOFR Loans shall be suspended. Subject to this Section 2.2.3 and Sections 2.3, 3.11, 4.2 and 4.3, at the end of each Interest Period, each SOFR Loan shall automatically continue as a SOFR Loan.

2.2.4 Notice of Rates. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period upon determination of such interest rate.

2.3 Voluntary Prepayments. The Borrower may, upon notice to the Administrative Agent, at any time voluntarily prepay any Loans in whole or in part without premium or penalty; provided that (a) such notice must be received by the Administrative Agent not later than 12:00 p.m. on the date three (3) Business Days prior to the date of any prepayment of any Loan; and (b) any prepayment shall be in a principal amount permitted by Section 3.1 or, if less, the entire principal amount of all Loans. Each such notice shall specify the date and amount of such prepayment and the Facility which is being prepaid. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such applicable Lender's ratable portion of such prepayment (based on such Lender's Facility Percentage). If such notice is given by the Borrower, then the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 4.5. Voluntary prepayments of Revolving Credit Loans shall be applied to Revolving Credit Loans of the Revolving Credit Lenders in accordance with their Revolving Credit Facility Percentages. Voluntary prepayments of Term Loans shall be applied to the applicable Term Loans of the applicable Term Loan Lenders in accordance with their Term Loan Facility Percentages.

ARTICLE III.
GENERAL LOAN PROVISIONS

3.1 Minimum Amounts for Borrowings or Prepayments. Any Borrowing of Loans or prepayment of Loans shall be in an amount not less than U.S.$5,000,000 or integral multiples of U.S.$1,000,000 in excess thereof (or, in the case of a prepayment, if less, the aggregate amount of Loans then outstanding).

3.2 Termination or Reduction of Commitments.

3.2.1 Voluntary Termination or Reduction. The Borrower may, upon notice to the Administrative Agent, terminate or from time to time permanently reduce the Aggregate Revolving Credit Commitments, the Aggregate Tranche A Loan Commitments or the Aggregate Tranche B Loan Commitments; provided that:

(a) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction;

a.m. three (3) Business Days prior to the date of termination or reduction;

(b) any such partial reduction shall be in an aggregate amount of U.S.$5,000,000 or integral multiples of U.S.$1,000,000 in excess thereof;

(c) the Borrower shall not terminate or reduce the Aggregate Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayment hereunder, the

aggregate principal amount of all outstanding Revolving Credit Loans would exceed the Aggregate Revolving Credit Commitments;

(d) the Borrower shall not terminate or reduce the Aggregate Tranche A Loan Commitments if, after giving effect thereto and to any concurrent prepayment hereunder, the aggregate principal amount of all outstanding Tranche A Loans would exceed the Aggregate Tranche A Loan Commitments; and

(e) the Borrower shall not terminate or reduce the Aggregate Tranche B Loan Commitments if, after giving effect thereto and to any concurrent prepayment hereunder, the aggregate principal amount of all outstanding Tranche B Loans would exceed the Aggregate Tranche B Loan Commitments.

3.2.2 Mandatory Reduction of Term Loan Commitments. The Term Loan Commitments shall be reduced on a dollar-for-dollar basis in connection with each borrowing of Term Loans hereunder.

3.2.3 Procedural Aspects of Termination or Reduction of Commitments. The Administrative Agent will promptly notify the applicable Lenders of any notice provided by the Borrower pursuant to Section 3.2.1 and of any reduction of Commitments pursuant to Section 3.2.2. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Revolving Credit Facility Percentage of the amount by which such Revolving Credit Commitments are reduced. Upon any reduction of the Term Loan Commitments, the Term Loan Commitment of each Term Loan Lender shall be reduced by such Lender's Term Loan Facility Percentage of the amount by which such Term Loan Commitments are reduced. Upon any Commitment reduction, the Administrative Agent shall update Schedule 2.1 (which may be distributed by posting such schedule on the Platform) to reflect such reduction.

3.3 Repayment of Loans.

(a) If the Borrower repays any Loan prior to the end of the applicable Interest Period therefor, the Borrower will also pay all amounts due under Section 4.5.

(b) The Borrower shall pay to the Administrative Agent for the ratable account of the Tranche A Lenders the aggregate principal amount of all outstanding Tranche A Loans on the Maturity Date with respect to the Tranche A Facility.

(c) The Borrower shall pay to the Administrative Agent for the ratable account of the Tranche B Lenders the aggregate principal amount of all outstanding Tranche B Loans on the Maturity Date with respect to the Tranche B Facility.

(d) The Borrower shall pay to the Administrative Agent for the ratable account of the Revolving Credit Lenders the aggregate principal amount of all outstanding Revolving Credit Loans on the Maturity Date with respect to the Revolving Credit Facility.

(e) Upon repayment in full of any Loan hereunder and in any event within no more than ten (10) Business Days counted from the date of such payment, each Lender agrees to return to the Borrower, duly cancelled, the Pagaré evidencing the repaid Loan; provided that if such previously delivered Pagaré has been lost, stolen or mutilated, such Lender may deliver in its place an affidavit of lost note and a written indemnity in customary form and reasonably acceptable to the Borrower and, at the discretion of the Borrower and at the applicable Lender's cost, shall assist the Borrower in pursuing any legal proceedings in Mexico necessary to obtain the cancellation and issuance of a new Pagaré.

3.4 Interest.

3.4.1 Interest Rates. Subject to the provisions of Sections 3.4.2, 3.12 and 11.10, (a) during such periods as a Loan is a SOFR Loan, such Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to Term SOFR for the Interest Period therefor plus the Applicable Margin and (b) during such periods as a Loan is an Alternate Rate Loan, such Loan shall bear interest at the Alternate Rate plus the Applicable Margin.

3.4.2 Rates upon Default.

(a) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(b) The Administrative Agent may, with the consent of the Required Lenders, and shall, upon the request of the Required Lenders, at any time (and so long as) any Event of Default exists, require the Borrower to pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest to the extent permitted by applicable Laws) shall be due and payable upon demand.

3.4.3 Interest Payment Dates. The Borrower shall pay interest on the unpaid principal amount of each Loan owing to each Lender from the date of such Loan until such principal amount shall be paid in full, on the following dates:

(a) During such periods as such Loan is a SOFR Loan, interest shall be paid in arrears on each Interest Payment Date and on the date such SOFR Loan shall be converted or paid in full.

(b) During such periods as such Loan is an Alternate Rate Loan, interest shall be payable in arrears on each Interest Payment Date and on the date such Alternate Rate Loan shall be paid in full.

(c) For the avoidance of doubt, if any Borrowing is made on a date other than an Interest Payment Date, the Borrower shall pay all accrued and unpaid interest for the Loans comprising such Borrowing on the Interest Payment Date immediately succeeding the date of such Borrowing.

(d) Interest hereunder shall be due and payable in accordance with the terms hereof

before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law to the extent permitted by such Debtor Relief Law.

3.5 Fees.

3.5.1 Revolving Credit Commitment Fees. The Borrower shall pay to the Administrative Agent, for the ratable account of the Revolving Credit Lenders (in accordance with their respective Revolving Credit Facility Percentage), an unused commitment fee (the "Revolving Commitment Fee") (together with any applicable value added taxes) in U.S. Dollars in an amount for each Revolving Credit Lender equal to 30% of the Applicable Margin times the average daily amount by which the sum of the Revolving Credit Commitment of such Revolving Credit Lender exceeds the aggregate principal amount of all outstanding Revolving Credit Loans held by such Revolving Credit Lender. The Revolving Commitment Fee shall accrue, at all times from the Signing Date to and including the last day of the Revolving Credit Availability Period, and shall be due and payable in arrears on each Quarterly Date, commencing with the first such date to occur after the Signing Date and ending, on the

last day of the Revolving Credit Availability Period. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower shall not be required to pay a Revolving Commitment Fee to any Lender for any day on which such Lender is a Defaulting Lender.

3.5.2 Term Loans Commitment Fees. The Borrower shall pay to the Administrative Agent, for the ratable account of the Term Loan Lenders (in accordance with their respective Term Loan Facility Percentage), an unused commitment fee (the "Term Loan Commitment Fee") (together with any applicable value added taxes) in U.S. Dollars in an amount for each Term Loan Lender equal to 30% of the Applicable Margin times the average daily amount by which the sum of the Term Loan Commitment of such Term Loan Lender exceeds the aggregate principal amount of all outstanding Term Loans held by such Term Loan Lender. The Term Loan Commitment Fee shall accrue, at all times from the Term Loan Commitment Fee Date to and including the last day of the Term Loan Availability Period, and shall be due and payable in arrears on each Quarterly Date, commencing with the first such date to occur after the Term Loan Commitment Fee Date and ending, on the last day of the Term Loan Availability Period. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower shall not be required to pay a Term Loan Commitment Fee to any Lender for any day on which such Lender is a Defaulting Lender.

3.5.3 Other Fees. The Borrower shall pay to the Administrative Agent and the Joint Lead Arrangers and Joint Bookrunners, for their own account in such capacities, such fees (if any) in such amounts and at such times as are separately agreed between the Borrower and such Person in the applicable Fee Letter.

3.6 Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year); provided that, all computations of interest for Alternate Rate Loans shall be made on the basis of a year of 365 or 366 days (or if the Alternate Rate is calculated by reference to one-month Term SOFR, 360 days), as the case may be, and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 3.8, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

3.7 Evidence of Debt. (a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence of the amount of the Loans made by Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Pagaré is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) each Borrowing under the Loans owing to, or to be made by such Lender, the Borrower shall promptly execute as issuer (suscriptor) and deliver, and cause the Guarantors to execute por aval, to such Lender (through its physical delivery to such Lender's designated representative in connection with this Agreement), with a photocopy, that may be delivered electronically, to the Administrative Agent, a Pagaré or Pagarés (through its physical delivery to such Lender's

designated representative in connection with this Agreement), payable to such Lender in a principal amount equal to the Loans of such Lender (if applicable, upon return of previously

executed and delivered Pagarés held by such Lender, that would result in such Lender maintaining Pagarés in an aggregate principal amount exceeding the aggregate principal amount payable to such Lender). All references to Pagarés in the Loan Documents shall mean Pagarés, if any, to the extent issued hereunder. Each Lender hereby agrees that in the event of a conflict between the terms of this Agreement and any Pagaré, the terms of this Agreement shall prevail.

(c) With respect to the Tranche A Loan and the Tranche B Loan, promptly upon and concurrently with (i) any conversion of the Loans as set forth in Section 2.2.3, Section 4.2 or Section 4.3, (ii) the occurrence of a Benchmark Transition Event as set forth in Section 3.11(a), (iii) the accession of an additional Guarantor pursuant to Section 7.13 or the release of a Guarantor pursuant to Section 7.13 or Section 11.1, (iv) any assignment of Loans pursuant to Section 11.7, and (v) any Borrowing; any Lender shall be entitled to request to the Borrower, and the Borrowers shall promptly deliver a new Pagaré executed by the Borrower, as issuer (suscriptor), and the Guarantors por aval, to each Lender (or its designated representative in connection with this Agreement), with a photocopy, that may be delivered electronically, to the Administrative Agent, for the account of each relevant Lender, in exchange for any Pagaré evidencing the relevant Borrowings under the Loans previously delivered to such Lender (which Pagaré shall be delivered to the Borrower duly cancelled simultaneously with the delivery by the Borrower of any new Pagaré), payable to such Lender dated as of the date of such Pagaré being exchanged, in a principal amount equal to the outstanding Loans made by such Lender and evidenced by such Pagaré being exchanged; provided that if such previously delivered Pagaré has been lost, stolen or mutilated, such Lender may deliver in its place an affidavit of lost note and a written indemnity in customary form and reasonably acceptable to the Borrower and, at the discretion of the Borrower and at the applicable Lender's cost, shall assist the Borrower in pursuing any legal proceedings in Mexico necessary to obtain the cancellation and issuance of a new Pagaré.

(d) The payment of any part of the principal of any Pagaré shall discharge the obligation of the Borrower under this Agreement to pay principal under each Borrowing under the Loan evidenced by such Pagaré pro tanto, and the payment of any principal of a Loan in accordance with the terms hereof shall discharge the obligations of the Borrower under the Pagaré evidencing such Loan pro tanto.

3.8 Payments; Administrative Agent's Clawback.

3.8.1 Payments in Dollars and Free and Clear. All payments to be made by the Borrower hereunder shall be made in U.S. Dollars and without condition or deduction for any counterclaim, defense, recoupment or setoff.

3.8.2 Payments Generally. Except as otherwise expressly provided herein or otherwise agreed, all payments by the Borrower to the Administrative Agent shall be made in U.S. Dollars, in Same Day Funds, for the account of the respective Lenders to which such payment is owed, not later than 12:00 noon on the date specified herein at such account as the Administrative Agent shall reasonably specify in any relevant notice. All payments by the Borrower shall be made with proceeds legally obtained and with no breach of any Anti-Corruption Laws and Anti-Money Laundering Laws.

3.8.3 Distribution of Payments. With respect to payments and fees as set forth herein to be paid to the Administrative Agent, the Administrative Agent will promptly, but in any event within five (5) Business Days, distribute to each applicable Lender its Facility Percentage (or other applicable

share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 1:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall become due on a day other than a Business Day, payment shall be made on the next following Business Day unless such next following Business Day falls in another calendar month, in which case, such payment shall be made on the next preceding

Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. For the avoidance of doubt, if the applicable Maturity Date is not a Business Day, any payment to be made on such Maturity Date shall be made on the immediately preceding Business Day.

3.8.4 Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to the Borrower as provided in this Agreement, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to such Loan set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender without interest.

3.8.5 Obligations of Lenders Several. The obligations of Lenders hereunder to make their respective Loans and to make payments pursuant to Section 11.5.3 are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.5.3 on any date required hereunder shall not relieve any other Lender of its corresponding obligation (if any) to do so on such date, and no Lender shall be responsible for the failure of any other Lender to make any Loan or to make any payment under Section 11.5.3.

3.8.6 Funding Source. Subject to Section 4.6.1, nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

3.9 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any Loans made by it and, as a result thereof, such Lender shall receive payment of a proportion of the aggregate amount of its Loans and interest thereon greater than its Revolving Credit Facility Percentage or its Term Loan Facility Percentage, as applicable, of all payments on account of the principal of and interest on all Loans outstanding under such Facility, then such Lender shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by Lenders ratably in accordance with their respective Revolving Credit Facility Percentage or its Term Loan Facility Percentage; provided that:

(a) if any such participations are purchased and any portion of any payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;

(b) the provisions of this Section shall not apply to (i) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement, (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in its Loans to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply), (iii) any payment pursuant to Article IV or (iv) any payment made to a non-Defaulting Lender in accordance with the terms of this Agreement that

otherwise would have been made to a Defaulting Lender; and

(c) so long as the maturity of the Obligations shall not have been accelerated, any excess payment received by any Lender in respect of any Facility shall be shared on a pro rata basis only with other Lenders.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

3.10 Defaulting Lenders.

3.10.1 Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.1.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent; second, if the Borrower so requests (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth, to the payment on a pro rata basis of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan was made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of such Defaulting Lender.

(c) Certain Fees. Such Defaulting Lender shall be limited in its right to receive commitment fees as provided in Section 3.5.1.

3.10.2 Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing, each in their sole discretion, that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans of each applicable Facility to be held on a pro rata basis by the Lenders in accordance with their applicable Facility

Facility to be held on a pro rata basis by the Lenders in accordance with their applicable Facility Percentages), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

3.10.3 Notice of Determination of Defaulting Lender. Upon any determination by the Administrative Agent that any Lender constitutes a Defaulting Lender, the Administrative Agent shall promptly provide the Borrower and the applicable Defaulting Lender with notice of such determination; provided that any failure to so notify the Borrower of such determination shall not have any effect on the status of such Lender as a Defaulting Lender.

3.11 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) U.S. Government Securities Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (upon prior consultation with the Lenders if needed at the discretion of the Administrative Agent) will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.11(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including

a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative

Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of Alternate Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Alternate Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Rate.

3.12 Sustainability Adjustments. The Applicable Margin shall be subject to the following adjustments:

(a) Following the date on which the Sustainability Coordinator and the Sustainability Agent receive a Pricing Certificate pursuant to Section 7.21 hereof in respect of the Borrower's most recently ended SLL Reference Period, the Applicable Margin for each Interest Period commencing on the applicable Sustainability Pricing Adjustment Date, shall be decreased by the Sustainability Discount or increased by the Sustainability Premium, as applicable (each a "Sustainability Margin Adjustment"), based upon the Sustainability KPI set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Margin Adjustment shall be determined as of the date on which Sustainability Coordinator and Sustainability Agent receive a Pricing Certificate delivered by the Borrower based upon the Sustainability KPI set forth in such Pricing Certificate and the calculations of the Sustainability Margin Adjustment therein and (B) each change in the Applicable Margin for each Interest Period resulting from the delivery of a Pricing Certificate shall become effective as of the applicable Sustainability Pricing Adjustment Date and shall remain in effect through the date immediately preceding the next such Sustainability Pricing Adjustment Date (each such period, a "Relevant Period").

(b) In the event that the Pricing Certificate most recently delivered by the Borrower to Sustainability Coordinator and the Sustainability Agent reflects that the performance of Borrower's Sustainability KPI is at least equal to the SPT for the SLL Reference Period defined in the Sustainability-Linked Financing Framework, then the Applicable Margin for the then applicable Relevant Period (subject to Section 3.12(e) below) shall be reduced by [***]% per annum (the "Sustainability Discount").

(c) In the event that the Pricing Certificate most recently delivered by the Borrower to the Sustainability Coordinator and the Sustainability Agent reflects that the performance of Borrower's Sustainability KPI is less than the SPT for the SLL Reference Period defined in the Sustainability-Linked Financing Framework, then the Applicable Margin for the then applicable Relevant Period shall be increased by [***]% per annum (the "Sustainability Premium").

(d) It is hereby understood and agreed that if a Pricing Certificate is not delivered by the Borrower to the Sustainability Coordinator and the Sustainability Agent within the period set forth in Section 7.21 hereof, the Sustainability Margin Adjustment will be the Sustainability Premium commencing on the last day such Pricing Certificate could have been delivered to the Sustainability Coordinator and the Sustainability Agent pursuant to the terms of Section 7.21 hereof and continuing until

the Borrower delivers a Pricing Certificate to the Sustainability Coordinator and the Sustainability Agent.

(e) For purposes of Section 3.12(b) and (c), the following table sets forth the SPT for the Sustainability KPI for each relevant SLL Reference Period of the Borrower, in each case, determined in accordance with the Sustainability-Linked Financing Framework and as verified from time to time by the External Reviewer:

KPI/Period	Sustainability Performance Target (SPT)			
	2025	2026	2027	2028
Sustainability KPI (Sustainable Gross Leasable Area to Total Gross Leasable Area)	[***]	[***]	[***]	[***]

(f) If the Sustainability Coordinator or the Sustainability Agent become aware of any material inaccuracy in the Sustainability Margin Adjustment (any such material inaccuracy, a "Sustainability Certificate Inaccuracy") or any Lender becomes aware of any Sustainability Certificate Inaccuracy and such Lender delivers a written notice to the Sustainability Coordinator or the Sustainability Agent, the Sustainability Coordinator, the Sustainability Agent and any Lending Party shall have the right, but not the obligation, to inform the Borrower in writing (a "Pricing Certificate Inaccuracy Notice") no later than five Business Days after the delivery of a Pricing Certificate, of any reasonably calculated and duly justified Sustainability Certificate Inaccuracy between the Sustainability KPI reported by the Borrower in such Pricing Certificate, the attestation of the External Reviewer in respect of the achievement of the SPT and/or the application of the Sustainability Margin Adjustment. The Borrower shall, within five (5) Business Days from date of receipt of a Pricing Certificate Inaccuracy Notice, adjust and deliver a new Pricing Certificate to the Sustainability Coordinator or contest in good faith such Pricing Certificate Inaccuracy Notice by means of notice to the Sustainability Coordinator and the Sustainability Agent. The Sustainability Coordinator, for itself, or the Sustainability Agent, acting on behalf of the Required Lenders, may within five (5) Business Days from the receipt thereof, present a response. In the event that the Borrower and the Required Lenders do not come to an agreement pursuant to the above, they shall continue to discuss in good faith to resolve such disagreement or discrepancy. In such event, the Sustainability Discount or Sustainability Premium (if any) proposed by the Borrower shall not be applicable until such disagreement or discrepancy is resolved to the reasonable satisfaction of the Borrower and the Required Lenders.

(g) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any SLL Reference Period. It is further understood and agreed that any adjustment to the Applicable Margin by reason of meeting the SPT in any SLL Reference Period shall not be cumulative period-over-period. Each applicable Sustainability Discount or Sustainability Premium for any Relevant Period shall apply only in respect of such Relevant Period.

(h) It is understood and agreed that neither the Sustainability Coordinator, the Administrative Agent, the Sustainability Agent, nor any Lending Party makes any assurances as to (A)

whether either this Agreement or the Parallel Loan Agreement meets any criteria or expectations of the Borrower, the Lenders or the Parallel Lender with regard to environmental impact and sustainability performance, or (B) whether the characteristics of the relevant SPTs and/or Sustainability KPIs included in either this Agreement or the Parallel Loan Agreement, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that neither the Sustainability Coordinator, the Sustainability Agent, the Administrative Agent, nor any Lending Parties shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of (1) the relevant SPTs and/or Sustainability KPIs or (2) any Sustainability Margin Adjustment (or any of the data computations that are part of or related to any such calculation) set forth

in a Pricing Certificate (and the Parallel Lender may rely conclusively on any such report, without further inquiry, when implementing any such pricing adjustments).

3.13 Role of the Sustainability Coordinator.

(a) Notwithstanding anything to the contrary provided under this Agreement or the Parallel Loan Agreement, it is specifically understood and agreed that the Sustainability Coordinator is acting solely as sustainability coordinator and only as set forth in Annex B of the Mandate Letter, and is not, and shall not deemed or construed to act as, agent, advisor or fiduciary for the Borrower, any Guarantors, or any Lending Party, or for any other Person.

(b) The Sustainability Coordinator is not responsible or liable for the adequacy, accuracy or completeness of any Sustainability Information (whether oral or written) supplied by the Borrower, any Guarantor, the External Reviewer or any other person in or in connection with any Pricing Certificate, any Verification Report and/or any sustainability provisions contemplated in this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan under this Agreement or any loan under the Parallel Loan Agreement.

3.14 Uncommitted Incremental Loans.

(a) The Borrower may at any time after the Closing Date, but prior to the date which is the second anniversary after the Closing Date (the "Incremental Notice Period"), in accordance with and subject to the terms of this Agreement, by notice to the Administrative Agent, request an increase to any of (i) the Revolving Credit Facility (any commitment in respect thereof, the "Incremental Revolving Credit Commitment" and each Revolving Credit Loan funded in respect of such Incremental Revolving Credit Commitment, an "Incremental Revolving Loan"), (ii) the Tranche A Facility (any commitment in respect thereof, the "Incremental Tranche A Commitment" and each Tranche A Loan funded in respect of such Incremental Tranche A Commitment, an "Incremental Tranche A Loan"), or (iii) the Tranche B Facility (any commitment in respect thereof, the "Incremental Tranche B Commitment" and each Tranche B Loan funded in respect of such Incremental Tranche B Commitment, an "Incremental Tranche B Loan"); provided that, the aggregate principal amount of the Incremental Commitments and related Incremental Loans shall not exceed US$100,000,000.00 at any time.

(b) The notice from the Borrower pursuant to this Section 3.14 shall be given in writing and shall set forth the requested amount of the applicable Incremental Commitment. The opportunity to fund such Incremental Commitment shall be offered only to the initial Lenders that are Lenders as of the Closing Date and the Borrower and the Joint Lead Arrangers and Joint Bookrunners shall allocate the Incremental Commitment among such Lenders that agree to provide such Incremental Commitment.

(c) The Incremental Commitment shall be effected pursuant to an Incremental Amendment and shall be executed by the Loan Parties, each Lender agreeing to provide such Incremental Commitment and the Administrative Agent. Any Incremental Loan, once funded, shall have identical terms to, and rank pari passu with, each Tranche A Loan, Tranche B Loan or Revolving Credit Loan (as applicable).

(d) Notwithstanding anything in this Agreement to the contrary, the Incremental Amendment may, subject to this Section 3.14, without the consent of any other Lenders hereunder, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Loan Parties, to effect the provisions of this Section 3.14. The Incremental Amendment shall be executed and delivered within the Incremental Notice Period but in any event on or before the date which is fifteen (15) Business Days after date on which the Administrative Agent receives the Borrowers' request for the Incremental Commitments, unless such period is requested

to be extended by the Borrower and such extension is approved by the Administrative Agent, in its sole discretion.

(e) The effectiveness of any Incremental Amendment (and the funding of the Incremental Loans thereunder) shall be subject to the satisfaction of each of the following conditions:

(i) the Incremental Closing Date shall have occurred;

(ii) the Loan Parties shall deliver to the Administrative Agent a certificate, dated as of the Incremental Closing Date, duly executed by a Responsible Officer of each Loan Party certifying that (A) no Default or Event of Default shall have occurred prior to such date and the disbursement of the Incremental Loans will not result in any such Default or Event of Default; and (B) the representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Incremental Commitment Effective Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date);

(iii) the conditions set forth in Section 5.2 shall have been satisfied or waived; and

(iv) the Loan Parties shall have delivered such other instruments, documents and agreements as the Administrative Agent may reasonably have requested in order to effectuate the Incremental Commitments and Incremental Loans.

(f) Each Incremental Loan shall be made in accordance with Section 2.2.

(g) Effective as of the applicable Incremental Commitment Effective Date, subject to the terms and conditions set forth in this Section 3.14 and the terms and conditions set forth in the applicable Incremental Amendment, each Incremental Commitment shall be a Commitment (and not a separate facility hereunder) and each funded Incremental Loan shall be (and for all purposes shall constitute) a Loan for all purposes of this Agreement.

(h) It is understood and agreed that under no circumstances shall any initial Lender be required to provide an Incremental Loan pursuant to this Section 5.2 or otherwise, unless its commitment to do so shall be documented through an Incremental Amendment.

ARTICLE IV.
TAXES, YIELD PROTECTION AND ILLEGALITY

4.1 Taxes.

4.1.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes (other than Excluded Taxes), provided that if the Borrower shall be required by applicable Law to deduct any Taxes from such payments, then (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional

sums payable under this Section), the applicable Credit Party receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as

Indemnified Taxes, (b) the Borrower shall be entitled to make such deductions, and (c) the Borrower shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law; provided that, for the avoidance of doubt, the Borrower shall not be required to pay any additional amounts pursuant to this Section 4.1.1, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date of this Agreement) that would have been imposed had such Credit Party been a Qualified Lender at the time of payment of amounts payable to or for the account of such Credit Party.

4.1.2 Indemnification by Borrower. If applicable and provided that the Lender is not a Mexican resident for tax purposes, the Borrower shall indemnify each Credit Party, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional interest payable under this Section) paid or payable by such Credit Party, or that was required to be withheld or deducted from a payment to such Credit Party, on or with respect to any payment made to such Credit Party by or on account of any obligation of the Borrower hereunder or under any other Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Credit Party, shall be conclusive absent demonstrable error.

4.1.3 Evidence of Payments. As soon as practicable after any payment by the Borrower to a Governmental Authority pursuant to this Section 4.1, the Borrower shall deliver to the Administrative Agent a copy or electronic evidence of any tax return used for a payment to such Governmental Authority evidencing such payment or other evidence of such payment (which, for the avoidance of doubt with respect to Mexican Taxes or Mexican Other Taxes, will include a copy of the tax receipt constancia de retención de impuestos issued under the format of a Comprobante Fiscal Digital por Internet in terms of applicable Law issued by the Borrower to each Lender, when applicable). At the request of the Borrower, each Credit Party shall use reasonable efforts (at the sole cost and expense of the Borrower) to cooperate with the Borrower in obtaining a refund of any Taxes that the Borrower believes were not correctly or legally imposed and for which the Borrower has indemnified such Credit Party under this Section 4.1, when applicable and provided that the Lender is not a Mexican resident for tax purposes.

4.1.4 Status of Lenders. If applicable and provided that the Lender is not a Mexican resident for tax purposes, any Lender that is entitled to an exemption from or reduction of withholding tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law (including, for the avoidance of doubt, any documentation prescribed by any treaty for the avoidance of double taxation) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent in writing, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 4.1.4, the completion, execution and submission

of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the obligations of each of the Lenders set forth above regarding delivery of certain forms and documents to establish each Lender's status for applicable withholding tax purposes, each Lender agrees promptly to deliver to Administrative Agent or the Borrower, as Administrative Agent

or the Borrower, respectively, shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authority under the Laws of any other jurisdiction from which payment under this Agreement is made, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender's entitlement to any available exemption from, or reduction of, applicable withholding Taxes in respect of all payments to be made to such Lender outside of Mexico by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status or place of tax residency for withholding tax purposes in such other jurisdiction.

Each Lender shall promptly (1) notify Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption from or reduction of Taxes or Other Taxes, and (2) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Law that the Borrower make any deduction or withholding for taxes from amounts payable to such Lender.

4.1.5 Limitation on Payment Obligations. Notwithstanding any other provision of this Agreement, the Borrower shall not be obligated to pay any amount under this Section 4.1 to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if such Lender had complied with its obligations under Section 4.1.4.

4.1.6 Treatment of Certain Refunds. If any Credit Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses of such Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of such Credit Party, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Credit Party in the event such Credit Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 4.1.6, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 4.1.6 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any Credit Party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

4.1.7 FATCA. If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the

1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 4.1.7, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

4.1.8 Invoicing Requirements. As soon as practicable, the Administrative Agent shall issue an invoice to the Borrower supporting any interest payments made under the Loan Documents, containing (i) the place and date of issuance of the invoice, (ii) the tax identification and legal name of the Borrower and of the Administrative Agent, (iii) the description and amount of payments received, (iv) the amount received expressed in figures and in letter and, upon request from the Borrower, will make its best efforts to deliver to the Borrower a letter containing the following information with respect to each Lender: (i) the interest allocated to each Lender, and (ii) its legal name, address and tax identification (or any equivalent). Notwithstanding anything to the contrary in this Section 4.1.8, the completion, execution and submission of such documentation shall not be required if the Administrative Agent does not receive the information and the authorization to disclose such information from the respective Lenders.

4.2 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund any Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended, and (b) the interest rate on Alternate Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Alternate Rate Loans (the interest rate on such Alternate Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.5.

4.3 Inability to Determine Rates. Subject to Section 3.11, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the

definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending Loan Notice or, failing that, the Borrower will be

deemed to have converted any such request into a request for a Borrowing of Alternate Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Alternate Rate Loans at the end of the applicable Interest Period, until the Administrative Agent (upon instruction from the Required Lenders) revokes such notice. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.5. Subject to Section 3.11, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Alternate Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Rate" until the Administrative Agent revokes such determination.

4.4 Increased Costs Generally.

4.4.1 Increased Costs. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Credit Party;

(b) subject any Credit Party to any Tax of any kind whatsoever with respect to this Agreement, its Commitment or any Loan made by it (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Credit Party or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, the Commitments or any Loans made by such Credit Party;

and the result of any of the foregoing shall be to increase the cost to such Credit Party of making, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Credit Party, the Borrower will pay to such Credit Party such additional amount or amounts as will compensate such Credit Party for such additional costs incurred or reduction suffered.

4.4.2 Capital Requirements. If any Credit Party determines that any Change in Law affecting such Credit Party or any Lending Office of such Credit Party or such Credit Party's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Credit Party's capital or on the capital of such Credit Party's holding company, if any, as a consequence of this Agreement, the Commitments of such Credit Party or the Loans made by such Credit Party, to a level below that which such Credit Party or such Credit Party's holding company could have achieved but for such Change in Law (taking into consideration such Credit Party's policies and the policies of such Credit Party's holding company with respect to capital or liquidity), then upon written demand of such Credit Party, the Borrower will pay to such Credit Party such additional amount or amounts as will compensate such Credit Party or such Credit Party's holding company for any such reduction suffered.

4.4.3 Certificates for Reimbursement. Any Credit Party requesting compensation

4.4.3 Certificates for Reimbursement. Any Credit Party requesting compensation pursuant to this Section 4.4 shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the basis for such request and a calculation of the amount

necessary to compensate such Credit Party or its holding company, as the case may be, as specified in Section 4.4.1 or 4.4.2 above, and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay such Credit Party the amount shown as due on any such certificate within 15 days after receipt thereof.

4.4.4 Limitations on Lender Claims. Notwithstanding the foregoing provisions of this Section 4.4, no Lender shall be entitled to compensation for any cost, increased costs or liability resulting from a failure by such Lender to comply with any request from or requirement of any central banking or financial regulatory authority (whether or not having the force of law, but if not having the force of law being a request of a nature with which banks generally are expected or accustomed to comply).

4.5 Compensation for Losses. The Borrower agrees that it will, from time to time, indemnify each Lender for and hold each Lender harmless from any loss, cost or expense (including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable but excluding in each case any loss of anticipated profits) incurred by such Lender as a result of:

(a) any conversion, payment or prepayment of any SOFR Loan of such Lender to the Borrower on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, at maturity or otherwise, and including as a result of an Event of Default);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, continue or borrow any SOFR Loan of (or to be made by) such Lender to the Borrower on the date or in the amount notified by the Borrower;

(c) any failure by the Borrower to make payment of any Loan (or interest due thereon) in the currency in which such Loan is denominated; or

(d) any assignment of a SOFR Loan of such Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Sections 4.6.3 or Section 11.13.

Any Lender requesting compensation pursuant to this Section 4.5 shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail a calculation of the amount demanded and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

4.6 Mitigation Obligations; Replacement of Lenders.

4.6.1 Designation of a Different Lending Office. If any Credit Party requests compensation under Section 4.4, or the Borrower is required to pay any additional amount to any Credit Party or any Governmental Authority for the account of any Credit Party pursuant to Section 4.1, or if any Credit Party gives a notice pursuant to Section 4.2, then such Credit Party shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Credit Party, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 4.1 or 4.4, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 4.2, and (b) in each case, would not subject such Credit Party to any unreimbursed

cost or expense and would not otherwise be disadvantageous to such Credit Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Credit Party in connection with any such designation or assignment.

4.6.2 Delay in Requests. Failure or delay on the part of any Credit Party to demand compensation pursuant to Section 4.1, 4.4, or 4.5 shall not constitute a waiver of such Credit Party's

right to demand such compensation, provided that the Borrower shall not be required to compensate a Credit Party pursuant to any such Section for any Indemnified Taxes, increased cost, reduction in return, funding loss or other amount (any of the foregoing, a "Compensation Amount") incurred or suffered more than six (6) months prior to the date that such Credit Party notified the Borrower of the Change in Law or other event giving rise to such Compensation Amount and of such Credit Party's intention to claim compensation therefor (except that, if the Change in Law or other event giving rise to such Compensation Amount is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

4.6.3 Replacement of Lenders. If any Lender requests compensation under Section 4.4, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, the Borrower may replace such Lender in accordance with Section 11.13.

4.7 Survival. All obligations under this Article IV shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE V.
CONDITIONS PRECEDENT TO EFFECTIVENESS AND LOANS

5.1 Conditions to Closing Date. The obligation of each Lender to make any Loans hereunder is subject to satisfaction (or waiver in accordance with Section 11.1) of the following conditions precedent on the Closing Date:

5.1.1 Documents. The Administrative Agent's receipt of the following, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date on or before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each Lender:

(a) duly executed counterparts of this Agreement;

(b) duly executed counterparts of the Guaranty executed by the Guarantors;

(c) a copy certified by a Responsible Officer of the applicable Loan Party of a power of attorney for each individual authorized to execute each Loan Document on behalf of each applicable Loan Party, together with specimen signatures for each such individual;

(d) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed in the jurisdiction of its organization or formation and including a copy of its Organizational Documents;

(e) favorable opinions of (i)(x) Davis Polk & Wardwell LLP, New York counsel to the Borrower, and (y) Ritch, Mueller y Nicolau, S.C., Mexican counsel to the Loan Parties, each addressed to the Administrative Agent and each Lender and (ii)(x) Holland & Knight LLP, New York counsel for the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and

(y) Holland & Knight México, S.C. (Mexico), Mexican counsel for the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners, each addressed to the Administrative Agent and each Lender in form and substance reasonably satisfactory to the Administrative Agent;

(f) a certificate of a Responsible Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals (including any Governmental Approvals) required in connection with the execution, delivery and performance by such Loan Party, and the validity against such Loan Party, of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals (including Governmental Approvals) are so required;

(g) a certificate signed by a Responsible Officer of the Borrower certifying that (i) representations and warranties of the Borrower and the Loan Parties contained in Article VI and each other Loan Document are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as of the Closing Date , except that for the purposes of this Section 5.1.1(g), the representations and warranties contained in Section 6.5 shall be deemed to refer to the statements furnished pursuant to Section 5.1.1(i) and (ii) there is no Default;

(h) a Compliance Certificate, executed and delivered by the Borrower;

(i) if qualified as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to the Lender a Beneficial Ownership Certification in relation to the Borrower and each Guarantor;

(j) (i) the Audited Financial Statements, and (ii) unaudited quarterly financial statements of the Borrower for each fiscal quarter that has ended since December 31, 2023;

(k) such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender for the Administrative Agent or such Lender to carry out and be satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable Laws;

(l) evidence of the appointment of the Process Agent by each Loan Party for service of process and acceptance of such appointment by the Process Agent for a period of time ending no earlier than six months after the Maturity Date with respect to the Tranche B Facility;

(m) a Special Power of Attorney, duly executed and delivered by each Loan Party;

(n) an Appraisal of each Property owned by the Borrower and its Subsidiaries and a Property Report; and

(o) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or Required Lenders reasonably may request in relation to the Borrower or its Subsidiaries.

5.1.2 No Material Adverse Change. There shall have been no material adverse change in the political, economic or financial condition of Mexico since December 31, 2023.

5.1.3 Laws. No law or regulation shall be applicable in the reasonable judgment of the Required Lenders that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

5.1.4 Termination of Existing Credit Agreement. The Administrative Agent shall have received evidence, reasonably satisfactory to the Administrative Agent, that the Borrower (and/or its Affiliates) has or will have, substantially concurrently with the funding of the initial Borrowing, paid all outstanding amounts payable under the Existing Credit Agreement and that the commitments thereunder have been terminated.

5.1.5 No violations. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party do not and will not: (a) contravene the terms of any of such Person's Organizational Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.1.6 Fees and Expenses. The Borrower shall have paid all accrued fees of the Administrative Agent, the Sustainability Agent, the Joint Lead Arrangers and Joint Bookrunners and the Lenders and all reasonable, out-of-pocket expenses of the Administrative Agent and the Lenders (including, but not limited to, the reasonable fees and expenses of counsel to the Administrative Agent and the Lenders (subject to any fee arrangements separately agreed by the Borrower, the Administrative Agent and/or the Lenders) in accordance with Section 11.5.1).

Without limiting the generality of the provisions of Section 10.4, for purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.2 Additional Conditions Precedent to each Borrowing Date. On or after the Closing Date, the obligation of each Lender to make any Loan on a proposed Borrowing Date is subject to satisfaction (or waiver in accordance with Section 11.1) of the following conditions precedent:

5.2.1 Representations and Warranties. The representations and warranties of the Borrower and the Loan Parties contained in Article VI and each other Loan Document, or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) before and after giving effect to such Loan and to the application of proceeds therefrom, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for the purposes of this Section 5.2, the representations and warranties contained in (i) Section 6.5 shall be deemed to refer to the most recent statements furnished pursuant to clause (i) of Section 5.1 and clauses (a) and (b), respectively, of Section 7.1., (ii) Section 6.12(b) shall be deemed to refer to the applicable Borrowing Date and the most recently Beneficial Ownership Certification delivered by the Borrower and the Guarantors, and (iii) Section 6.16 shall be deemed to refer to the date of the most recent statements furnished pursuant to Section 7.1(a).

5.2.2 Default. No Default shall exist or would result from such proposed Loan or the application of the proceeds thereof.

5.2.3 Loan Notice. The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

5.2.4 Pro Forma Compliance Certificate. The Administrative Agent shall have received a pro forma Compliance Certificate showing any changes from the most recently delivered Compliance Certificate.

5.2.5 Pagarés. Each Lender (or its designated representative) shall have received a Pagaré, in each case, duly executed and delivered by the Borrower (as issuer (suscriptor)) and all Guarantors por aval in favor of such Lender evidencing the Borrowing made in connection with the Loan.

5.2.6 Fees. Any fees required to be paid on or before the requested funding date mentioned in each Loan Notice shall have been paid.

5.2.7 Sustainability Matters. The Borrower has delivered to the Sustainability Coordinator and the Administrative Agent copies of the following documents:

(a) the updated Sustainability-Linked Financing Framework; and

(b) the External Reviewer's executed appointment letter.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.2.1 and 5.2.2 have been satisfied on and as of the date of the applicable Loans.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Credit Parties that:

6.1 Existence and Power; Compliance with Laws. The Borrower and each of its Subsidiaries (a) is duly organized and validly existing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite Governmental Approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is licensed under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such license, and (d) is in compliance with all Laws; except in each case referred to in clause (b)(i), (c) or (d) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and except in the case referred to in clause (d), where such requirement of Law is being contested in good faith by appropriate proceedings diligently conducted; provided that, for avoidance of doubt, this representation should not affect in any way the representation made under Section 6.13.

6.2 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organizational Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, with respect to any violation, breach, contravention or conflict referred to in clauses (b)(i), (b)(ii) and (c), to the extent that such violation, breach, contravention or conflict would not reasonably be expected to have a Material Adverse Effect. The Borrower is in compliance with all Contractual Obligations referred to in clause (b)(i) each order, injunction, writ or decree and arbitral award referred to in (b)(ii) and each Law referred to in (c), except, in each case, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.3 Authorizations and Consents; Admissibility in Evidence. No Governmental Approval and no consent, authorization or other action by, or notice to, any other Person is necessary or required (a) to enable the Borrower or any other Loan Party to enter into, or exercise its rights or comply with its obligations under, any Loan Document to which it is a party or (b) to make any Loan Document to which it is a party admissible in evidence in its jurisdiction of incorporation, provided that in the event that any legal proceedings are brought to the courts of Mexico, a Spanish translation of the non-Spanish language documents required in such proceedings prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents. Without limiting the foregoing, no stamp, registration or similar tax is necessary or required to be paid on or in relation to any Loan Document to which the Borrower or any Loan Party is a party or the transactions contemplated thereby under the laws of the Borrower's or such Loan Party's jurisdiction of incorporation.

contemplated thereby under the laws of the Borrower's or such Loan Party's jurisdiction of incorporation.

6.4 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party thereto. This Agreement constitutes, and each other Loan Document to which it is a party when so delivered will constitute, a legal, valid and binding obligation of the Borrower and each other Loan Party thereto,

enforceable against the Borrower or such other Loan Party, as applicable, in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

6.5 Financial Statements. The financial statements delivered pursuant to Section 5.1.1(j) and Section 7.1(a) and 7.1(b): (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of the Borrower as of the date thereof and the results of its operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show (either in the text thereof or the notes thereto) all material Liabilities of the Borrower as of the date thereof; subject, in the case of clauses (i) and (ii) with respect to any interim or quarterly financial statements, to the absence of footnotes and to normal year-end audit adjustments.

6.6 Litigation. There is no Material Litigation.

6.7 No Default. None of the Borrower or its Subsidiaries is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

6.8 Ownership of Property. The Borrower and its Subsidiaries have good record and marketable title to or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except where the failure to have such title or other interest would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.9 Environmental Compliance. The Borrower and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that, except as specifically disclosed on Schedule 6.9, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.10 Taxes. The Borrower and its Subsidiaries have filed all material Tax returns and reports required to be filed, and have paid, collected, withheld and remitted all other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its income or assets otherwise due and payable, or which they have been required to collect or withhold and remit, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS or in a manner otherwise reasonably acceptable to the Required Lenders or (b) to the extent that failure to comply with such obligations could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower there is no proposed tax assessment against the Borrower or its Subsidiaries that could reasonably be expected to, if made, have a Material Adverse Effect.

6.11 ERISA Matters.

(a) Set forth on Schedule 6.11 hereto is a complete and accurate list of all Plans in effect on the date hereof.

(b) No ERISA Event has occurred within the preceding five plan years or is reasonably expected to result, individually or in the aggregate, in a liability exceeding U.S.$25,000,000 (or the Equivalent thereof).

(c) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lenders, is complete and accurate in all material respects and fairly presents the

funding status of such Plan as of the date of such Schedule B, and since the date of such Schedule B there has been no material adverse change in such funding status.

(d) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that has resulted in or could reasonably be expected to result, individually or in the aggregate, in a liability exceeding U.S.$25,000,000 (or the Equivalent thereof).

(e) Neither any Loan Party nor any ERISA Affiliate has been notified that any Multiemployer Plan (x) is or is expected to be insolvent within the meaning of Section 4245 of ERISA, or (y) is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA, such that such Loan Party or ERISA Affiliate will, in either case, incur or be reasonably expected to incur, individually or in the aggregate, a liability exceeding U.S.$25,000,000 (or the Equivalent thereof).

(f) The assets of each Loan Party are not "plan assets" as defined in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

6.12 Disclosure.

(a) The Borrower has disclosed to the Credit Parties all agreements, instruments and corporate or other restrictions to which the Borrower or its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (in writing) by or on behalf of the Borrower to any Credit Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished in writing) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (taken as a whole), in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

6.13 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower and each of its Subsidiaries, their respective directors and officers, and, to the knowledge of the Borrower, each of their respective Affiliates, agents and employees, are in compliance

with (i) all applicable Sanctions, and (ii) all applicable Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance by the Borrower and its Subsidiaries, and their respective directors, officers and employees, with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

6.14 Solvency. The Borrower, on a Consolidated basis with its Subsidiaries, is, and after giving effect to all Obligations hereunder will be, Solvent.

6.15 Regulation D. The Borrower, an entity located outside the United States of America, understands that it is the policy of the Board of Governors of the Federal Reserve System of the United States that extensions of credit by international banking facilities, such as the Loans made hereunder, may be used only to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located

outside the United States. The proceeds of the Loans shall be used solely to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located outside the United States.

6.16 Material Adverse Change. Since December 31, 2023, there has been no material adverse change in (a) the business, condition (financial or otherwise), operations or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their respective obligations under the Loan Documents or (c) the ability of the Administrative Agent or any Lender to enforce any material provision of the Loan Documents.

6.17 Margin Regulations. The Borrower (a) is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock; and (b) will not use the proceeds of any Loan in a manner that would violate Regulation U or X of the FRB.

6.18 Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" under the United States Investment Company Act of 1940.

6.19 Sanctions. (i) None of the Borrower, its Subsidiaries, directors or officers, or, to the Borrower's knowledge, any Affiliate, employee or agent thereof, is a Sanctioned Person, or is controlled or owned fifty percent or more by a Sanctioned Person, and (ii) none of the Borrower and its Subsidiaries does any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving a Sanctioned Country, in any manner that would constitute or give rise to a violation of Sanctions by any Person. Neither the Borrower, nor any of its Subsidiaries nor, to the Borrower's knowledge, any of its Affiliates or any Person acting on behalf or at the direction of the Borrower or any of its Subsidiaries will, directly or indirectly, use the proceeds from the Loans, or lend, contribute, or otherwise make available such proceeds to fund any activity or business in any Sanctioned Country or to fund any activity or business of any Sanctioned Person or in any other manner that would constitute or give rise to a violation of Sanctions by any Person.

6.20 Commercial Activity; Absence of Immunity. Each Loan Party and each of its Subsidiaries is subject to civil and commercial law with respect to its obligations under the Loan Documents to which it is a party, and the execution, delivery and performance by it of such Loan Documents constitute private and commercial acts rather than public or governmental acts. None of the Loan Parties nor any of its Subsidiaries is entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, setoff or proceeding, or service of process in connection therewith, arising under the Loan Documents.

6.21 Property Trust Agreements and Lease Agreements. Each of the Property Trust Agreements is in full force and effect on the date hereof, and none of the Borrower or its Subsidiaries is in default under or with respect to any obligation under the Property Trust Agreements or the lease agreements entered into with respect to the Trust Properties that could, either individually or in the aggregate, give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement.

6.22 Trust Properties Litigation or Suspension of Rights. There are no actions, suits, proceedings, claims, disputes, investigations or suspensions that are pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority between the Borrower or any of its Subsidiaries and any other party under a Property Trust Agreement which, if determined adversely, would reasonably be expected to result

in a material adverse effect on such Property Trust Agreement, the Trust Properties related thereto, or the beneficiary rights of the Borrower or the applicable Subsidiary under such Property Trust Agreement.

6.23 Senior Debt Status. The payment obligations of the Borrower and each Guarantor under the Loan Documents constitute direct, senior and unsubordinated obligations of the Borrower and such Guarantor, as applicable, and rank and will rank at least pari passu (in priority of payment) with all other direct, senior, unsecured, unsubordinated obligations of the Borrower and each Guarantor, as applicable, resulting from any Indebtedness (other than Indebtedness having priority by operation of law). Except as set forth in Schedule 6.23, there is no other Indebtedness of the Borrower or any of its Subsidiaries outstanding as of the Closing Date.

6.24 Sustainability Information. The Borrower represents and warrants that all Sustainability Information was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect, provided that it is understood and agreed that any breach of this Section 6.24 shall not constitute a Default or Event of Default or otherwise result in the failure of any condition precedent to the making of any Loan under this Agreement or the Parallel Loan Agreement.

6.25 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE VII.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied:

7.1 Financial Statements. The Borrower shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) as soon as reasonably practicable upon becoming available, but in any event within 120 days after the end of each fiscal year of the Borrower, a Consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of an Approved Auditor, which report and opinion shall be prepared in accordance with IFRS and generally accepted auditing standards and applicable Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) (i) as soon as reasonably practicable upon becoming available, but in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, or (ii) at the time made available to the Mexican Stock Exchange (Bolsa Mexicana de Valores) and to the extent the Borrower is required to deliver the same thereto in the case of the fourth fiscal quarter, a Consolidated balance sheet of the Borrower as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the corresponding

fiscal quarter of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) as soon as reasonably practicable upon becoming available, but in any event within 60 days after the end of each fiscal quarter of each Guarantor, a balance sheet of such Guarantor as at the end of such fiscal quarter, and the related statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of such Guarantor's fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the corresponding fiscal quarter of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of the Borrower or such Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of such Guarantor, subject only to normal year-end audit adjustments and the absence of footnotes.

7.2 Certificates; Other Information. The Borrower shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) concurrently with the delivery of each set of financial statements referred to in Sections 7.1(a) and (b) and, with respect to any Test Event, on the applicable Test Date, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower setting forth computations in reasonable detail demonstrating compliance with the covenants contained in Section 8.6, including any adjustments made pursuant to the second paragraph of the definition of "Unencumbered Property NOI" and showing changes from the most recently delivered Compliance Certificate (including removal and addition of any Unencumbered Property);

(b) an Appraisal for each Property not less frequently than every 12 months;

(c) a Property Report not less frequently than once per fiscal quarter; and promptly, such additional information regarding the business, financial or corporate affairs of the Borrower and each Guarantor, or compliance with the terms of the Loan Documents, as any Lender through the Administrative Agent may from time to time reasonably request; and

(d) a letter not less frequently than every 12 months providing an update in connection with any legal proceedings before any Governmental Authority or claims in writing relating to any Social Laws, Environmental Laws or Environmental Liabilities against the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to Section 7.1(a) or (b) or Section 7.2(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.2; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Credit Party has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent if a Lender requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify the Administrative Agent (by

electronic mail or other electronic method agreed by the Borrower and the Administrative Agent) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents; provided, however, that the Administrative Agent shall, promptly upon receipt thereof, provide soft copies of Borrower Materials to each Lender.

The Borrower hereby agrees that it will, or will cause its Guarantors to, provide to the Administrative Agent and Lenders all information, documents and other materials that it is obligated to

furnish to the Administrative Agent pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, by transmitting the communications in an electronic/soft medium that is properly identified in a format commercially acceptable to an e-mail address as directed by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to each Lender materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on SyndTrak, IntraLinks, DebtDomain or another similar electronic system (including the Administrative Agent's internal electronic sharing system), the Internet, e-mail, or similar electronic transmission systems (the "Platform") and (b) certain Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that: (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized each Credit Party to treat the Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of applicable Laws (provided that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 11.8); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall have no obligation to mark the Borrower Materials "PUBLIC."

7.3 Notices. Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, the Borrower shall notify the Administrative Agent of:

(a) the occurrence of any Default or the change in the Borrower's Investment Grade Rating or other long-term senior unsecured indebtedness rating;

(b) the commencement of, or any material development in, any Material Litigation;

(c) events that could reasonably be expected to have a material adverse effect on 5.0% or more of the value of the Unencumbered Properties taken as a whole;

(d) the occurrence of any Default under any Property Trust Agreement;

(e) the commencement of, or any material development in, any dispute, litigation, investigation, proceeding or suspension of rights between the Borrower or any of its Subsidiaries, and any Governmental Authority or any other Person that could reasonably be expected to affect

or pertain to the Borrower's or any of its Subsidiaries' rights under any Property Trust Agreement;

(f) any proceedings, claims or actions relating to (i) any violations of Sanctions, or (y) any material violations of Anti-Corruption Laws or Anti-Money Laundering Laws, in each case, by any Loan Party or its respective officers or directors; and

(g) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to clause (a) through (g) above shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and, in the case of clauses (a), (b), (d), (e) or (f) stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to clause (a) above shall describe with particularity all provisions of this Agreement and any other Loan Document that have been breached. The Administrative Agent

shall promptly, and in any event within the following 2 (two) Business Days, notify Lenders of any notice received under this Section 7.3.

7.4 Payment of Obligations. The Borrower shall, and shall cause of each of its Subsidiaries to, pay and discharge as the same shall become due and payable, all its material Liabilities (including material tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with IFRS or in a manner otherwise reasonably acceptable to the Required Lenders are being maintained therefor, or (b) the failure to pay and discharge Liabilities could not reasonably be expected to result in a Material Adverse Effect.

7.5 Preservation of Existence, Etc. The Borrower shall, and shall cause of each of its Subsidiaries to: (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.1; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

7.6 Maintenance of Unencumbered Properties. The Borrower shall, and shall cause of each of its Subsidiaries to: (a) maintain, preserve and protect the Unencumbered Properties in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.7 Maintenance of Insurance. The Borrower shall, and shall cause of each of its Subsidiaries to, maintain casualty insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent existing business practices of the Borrower in the relevant geographic market, except where any such insurance is not generally available in such market or where any such failure to obtain insurance would not be reasonably expected, in the opinion of the Borrower, to have a Material Adverse Effect.

7.8 Compliance with Laws. The Borrower shall, and shall cause of each of its Subsidiaries to, comply with the requirements of all Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.9 Books and Records. The Borrower shall, and shall cause of each of its Subsidiaries to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare the Borrower's financial statements in conformity with IFRS consistently applied.

7.10 Inspection Rights. At any reasonable time and from time to time upon reasonable notice during normal business hours, and subject to Section 11.8, the Borrower shall, and shall cause of each of its Subsidiaries to, allow the Administrative Agent and any Lender and its respective representatives, agents and advisors designated by it (but at no time more than two people representing each of the Administrative Agent and each Lender), acting reasonably, (a) up to once a year at the expense of the Borrower (unless an Event of Default has occurred and is continuing in which case up to once per calendar quarter at the expense of the Borrower during the continuance of such Event of Default) to examine and make extracts from the reports, files and other records of the Borrower and its Subsidiaries and (b) up to once a year at the expense of the Borrower (unless an Event of Default has occurred and is continuing in

finances with its directors, officers, employees, or representatives from time to time upon reasonable notice, during normal business hours; provided that the inspection rights set forth in this Section 7.10 shall be subject to the rights of any tenant of any Property pursuant to tenancy leases; provided further that any such inspection shall not result in the disruption of the activities of the Borrower and/or its Subsidiaries and shall be subject to any tenant's security and confidentiality procedures.

7.11 Use of Proceeds. The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower and its Subsidiaries.

7.12 Pari Passu. Each Loan Party shall ensure that at all times the payment obligations of each of the Loan Parties under the Loan Documents rank at least pari passu in right of payment with all the indebtedness under the Parallel Loan Agreement and all other present and future unsecured and unsubordinated indebtedness of such Loan Party.

7.13 Guaranties and Removal of Unencumbered Assets.

(a) If any Subsidiary of the Borrower that directly or indirectly holds assets that are included in the calculation of the covenants set forth in Sections 8.6.4 and 8.6.6 (an "Unencumbered Asset Subsidiary") incurs any Recourse Debt or becomes liable with respect to any Customary Recourse Exceptions with respect to Non-Recourse Debt or guarantees any other Indebtedness of the Borrower or any other Subsidiary of the Borrower (including by entering into a Customary Recourse Exceptions Guaranty with respect to Indebtedness of the Borrower or such other Subsidiary), then the Borrower shall cause such Unencumbered Asset Subsidiary to enter into a Guaranty promptly (and in any event within ten (10) Business Days) and until such Guaranty is delivered to the Administrative Agent, all assets of such Unencumbered Asset Subsidiary will be excluded from the calculations of the covenants set forth in Sections 8.6.4 and 8.6.6; provided, however, that such Unencumbered Asset Subsidiary shall not be required to enter into a Guaranty if both (x) all assets of such Unencumbered Asset Subsidiary are excluded from the calculations of the covenants set forth in Sections 8.6.4 and 8.6.6, and (y) after giving effect to such exclusion, the Borrower remains in compliance with the Guaranty Condition on a pro forma basis.

(b) Promptly (and in no event more than ten (10) days) after becoming aware of its failure to be in compliance with the Guaranty Condition, the Borrower shall cause such Unencumbered Asset Subsidiaries as are necessary to comply with the Guaranty Condition to execute and deliver to the Administrative Agent a Guaranty.

(c) The Borrower may remove and/or redesignate or cause to be removed and/or redesignated any Unencumbered Property (or a portion thereof) from any Subsidiary, in each case in accordance with the definition of "Unencumbered Property", or sell, transfer or assign any Unencumbered Property (or a portion thereof), or cause to be sold, transferred or assigned, any Unencumbered Property (or a portion thereof), in each case, upon prior written notice to the Administrative Agent and delivery of a Compliance Certificate (which shall take into consideration the effect of such pro forma removal, redesignation, sale, transfer or assignment upon the Borrower) and so long as (i) the Borrower is in compliance with the covenants set forth in Sections 8.6.4 and 8.6.6 and with the Guaranty Condition on a pro forma basis after giving effect to such removal, redesignation, sale, transfer or assignment and (ii) no Default exists at the time of such removal, redesignation, sale, transfer or assignment or would result from such

removal, redesignation, sale, transfer or assignment.

(d) A Guarantor shall be automatically released from its applicable Guaranty upon not less than three (3) Business Days' notice to the Administrative Agent and delivery of a Compliance Certificate (which shall take into consideration the pro forma effect of such release) on the date of such release and so long as (i) the Borrower is in compliance with the covenants set forth in Sections 8.6.4 and 8.6.6 and with the Guaranty Condition on a pro forma basis after giving

effect to such release and (ii) no Default exists at the time of such release or would result from such release as stated in the pro forma Compliance Certificate.

(e) Any exclusion or removal, redesignation, sale, transfer or assignment of an Unencumbered Property or release of a Guarantor permitted by this Section 7.13 shall be referred to as a "Permitted Removal." No Permitted Removal shall take effect until a Compliance Certificate addressing such Permitted Removal has been delivered by the Borrower to the Administrative Agent.

(f) The Borrower will cause each Subsidiary that enters into a Guaranty pursuant to this Section 7.13 to deliver to the Administrative Agent the Guarantor Deliverables together with such Guaranty.

7.14 Exchange Listing. The Borrower shall at all times cause its common shares to be duly listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores).

7.15 Certain Amendments to Debt Documents. If any of the documents evidencing or governing Unsecured Debt of the Borrower and its Subsidiaries includes or is modified to include restrictions on categories of Investments (whether by percentage or amount) that are more restrictive than the restrictions set forth in Section 8.3, then such additional or more restrictive conditions shall automatically be incorporated by reference into Section 8.3 and the Borrower shall promptly, and in any event within five Business Days after the effectiveness of such additional or more restrictive conditions, so advise the Administrative Agent thereof in writing. On the request of the Administrative Agent, the Borrower and Guarantors shall enter into an amendment to this Agreement incorporating such additional or more restrictive conditions. If such additional or more restrictive conditions cease to apply to the Borrower (due to the repayment of or amendment to the other applicable Unsecured Debt) then such conditions shall automatically be removed from this Agreement and, if an amendment had previously been entered into to incorporate such conditions, then on the request of the Borrower, the Administrative Agent and the Lenders shall enter into a further amendment to this Agreement to remove such conditions.

7.16 Interest Rate Hedging. The Borrower shall maintain at all times, interest hedging instruments covering a notional amount such that at least 50% of Consolidated Indebtedness of the Borrower and its Subsidiaries is either (i) accruing interest at a fixed rate or (ii) subject to interest rate hedging reasonably acceptable to the Administrative Agent providing either an interest-rate swap for a fixed rate of interest or an interest-rate cap at an interest rate reasonably acceptable to the Administrative Agent.

7.17 Transactions with Affiliates. The Borrower shall conduct, and cause each of its Subsidiaries to conduct all material transactions with any of their respective Affiliates on terms that are fair and reasonable and no less favorable to such Loan Party or such Subsidiary than it would obtain in a comparable arm's length transaction with a Person not an Affiliate, other than (i) transactions among the Loan Parties and (ii) the making of loans, advances and other distributions (including the issuance of Equity Interests or equity-based awards) and the payment of customary fees to directors, officers and employees of the Loan Parties, made from time to time in the ordinary course of business in an amount

under this clause (ii) not to exceed U.S.$1,000,000 (or the Equivalent thereof) in any calendar year.

7.18 Compliance with Property Trust Agreements. The Borrower shall, and shall cause its applicable Subsidiaries to, comply in all respects with their obligations set forth in the Property Trust Agreements, except where the failure to comply therewith would not reasonably be expected to give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement.

7.19 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower shall, and shall cause each of its Subsidiaries to, comply with (i) all applicable

Sanctions, and (ii) all applicable Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. The Borrower shall implement and maintain policies and procedures reasonably designed to promote and achieve compliance by the Borrower and its Subsidiaries, and their respective Affiliates, directors, officers, agents and employees, with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

7.20 SLLP. The Borrower shall and shall cause each of its Subsidiaries to ensure that the Loans and the loans provided under the Parallel Loan Agreement comply with the SLLP.

7.21 Pricing Certificate and Verification Report.

(a) As soon as reasonably practicable, but in any event no later than June 30 of each calendar year (commencing with the calendar year beginning January 1, 2026), the Borrower shall deliver a Pricing Certificate to the Sustainability Coordinator and the Sustainability Agent in respect of the SLL Reference Period ending immediately prior to such calendar year;

(b) The Borrower shall procure that each Verification Report attached to a Pricing Certificate:

(i) measures, calculates and verifies each Sustainability KPI (in accordance with the relevant Calculation Methodology) for the applicable SLL Reference Period; and

(ii) sets out details of any changes to the Calculation Methodology since delivery of the last Pricing Certificate or, in relation to the first Verification Report, since the date of this Agreement, which, in each case, could reasonably be expected to affect any Sustainability KPI and/or any SPT.

7.22 Sustainability Information.

(a) The Borrower shall provide to the Sustainability Coordinator and the Administrative Agent, promptly upon request, any additional information which the Sustainability Coordinator or the Administrative Agent may reasonably request to determine the Borrower's compliance with its obligations under any Sustainability Provision.

(b) The Borrower shall promptly notify the Sustainability Coordinator and the Administrative Agent:

(i) upon becoming aware that an External Reviewer has threatened to terminate its appointment, or that an External Reviewer's appointment has been terminated; and

(ii) of the appointment of any successor External Reviewer.

(c) The Parties acknowledge and agree that the Lenders, the Parallel Lender and the Sustainability Coordinator, may rely, without independent verification, upon the accuracy, adequacy and completeness of the Sustainability Information, and that none of the Lenders, the Parallel Lender and the Sustainability Coordinator:

(i) assumes any responsibility or has any liability for the Sustainability Information; or

(ii) has an obligation to conduct any appraisal of any Sustainability Information.

The Sustainability Coordinator may rely on this paragraph.

7.23 Second Party Opinion. The Borrower shall deliver to the Sustainability Coordinator and the Administrative Agent, within two months of the Signing Date, a final Second Party Opinion Report on the updated Sustainability-Linked Financing Framework, which confirms the alignment of the updated Sustainability-Linked Financing Framework with the SLLP.

ARTICLE VIII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied:

8.1 Fundamental Changes. The Borrower shall not, and shall not permit any of its Subsidiaries to, merge, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with the Borrower, provided that the Borrower shall be the continuing or surviving Person;

(b) any Subsidiary may merge with any one or more other Subsidiaries;

(c) any Subsidiary (other than any Loan Party) may be voluntarily dissolved or liquidated under the laws of its jurisdiction of organization (excluding any Debtor Relief Law);

(d) any Subsidiary may merge, dissolve, liquidate or consolidate with or into another Person in connection with any transaction designed to change the corporate, partnership, limited liability company or other structure of such entity, or otherwise change its corporate or other form, so long as (i) the succeeding or remaining entity is or becomes a Subsidiary of the Borrower and assumes all of the assets and liabilities of such Person, (ii) no Credit Party is materially adversely affected thereby and (iii) prior to giving effect to any such transaction, the Borrower provides the Administrative Agent and the Lenders prior written notice of such proposed transaction and all information and documentation reasonably requested by the Administrative Agent and the Lenders in connection with applicable "know your customer" and Anti-Money Laundering Laws, and the Administrative Agent and the Lenders shall be reasonably satisfied with such information; and

(e) any Subsidiary may merge, dissolve, liquidate or consolidate with or into another Person in connection with a Permitted Removal, subject to Section 7.13 and Section 11.1.

8.2 Restricted Payments. The Borrower shall not declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, or make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such (each of the foregoing, a "Restricted Payment"); provided however that this provision shall not restrict any Restricted Payment so long as no Default exists and the making of such Restricted Payment would not result in a Default under Section 8.6.

8.3 Investments. The Borrower shall not, and shall not permit any Subsidiary to, make any Investment in any of the following types of properties if the applicable percentage of Total Asset Value set forth below pertaining to such type of Investment would be exceeded immediately following such Investment:

(i) Investments in Raw Land if all such Investments would exceed 15% of Total Asset Value;

Total Asset Value;

(ii) Investments in Development Properties if all such Investments would exceed 20% of Total Asset Value;

(iii) Investments in Joint Ventures if all such Investments would exceed 10% of Total Asset Value;

(iv) Investments in direct and indirect interests in real property (other than Raw Land, Industrial Properties and Developments Properties) if all such Investments would exceed 3% of Total Asset Value; and

(v) Investments in any of the types of property described in clauses (i) through (iv) above if all such Investments, collectively, would exceed 35% of Total Asset Value.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, (x) failure to comply with this Section 8.3 at any time that the Borrower has an Investment Grade Rating shall not constitute an Event of Default but shall result in any Investments described in such clauses in excess of the thresholds set forth therein to be excluded from the calculations of the covenants set forth in Section 8.6 by the amount of such excess and (y) at any time that the Borrower does not have an Investment Grade Rating, failure to comply with this Section 8.3 as a result of Investments made in accordance with this Section 8.3 during any previous period in which the Borrower had an Investment Grade Rating shall not constitute an Event of Default.

8.4 Payment Restrictions Affecting Certain Subsidiaries. The Borrower shall not, directly or indirectly, enter into or suffer to exist, or permit any Unencumbered Asset Subsidiary, to enter into or suffer to exist, any agreement or arrangement limiting the ability of any such Subsidiary to declare or pay dividends or other distributions in respect of its Equity Interests or repay or prepay any Indebtedness owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Unencumbered Asset Subsidiary (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (a) the Loan Documents, (b) as otherwise required by applicable Laws and (c) customary restrictions in agreements relating to a sale of a Subsidiary permitted under this Agreement pending such sale.

8.5 Use of Proceeds.

(a) The Borrower will not use the proceeds of the Loans (i) for any purpose other than to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located outside the United States or (ii) directly or indirectly, immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refinance or refund indebtedness originally incurred for such purpose.

(b) The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in furtherance of any Prohibited Payment or (iii) in any other manner that would result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any Person participating in the Loans, whether as Administrative Agent, Joint Lead Arranger and Joint Bookrunner, Lender, or otherwise).

8.6 Financial Covenants.

8.6.1 Minimum Equity Value. The Borrower shall maintain at all times an Equity Value of not less than (y) U.S.$1,254,273,724, plus (z) 70% of the net proceeds of all offerings of Equity Interests in the Borrower after the Closing Date (excluding, however, any such net proceeds to the extent the same shall have been applied to repurchases of any Equity Interests in the Borrower).

8.6.2 Leverage Ratio. The Borrower shall not permit the Leverage Ratio, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), to be greater than 50%.

8.6.3 Secured Debt Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Secured Debt of the Borrower and its Subsidiaries to (ii) Total Asset Value to be greater than 40%.

8.6.4 Unsecured Debt Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Unsecured Debt of the Borrower and its Subsidiaries to (ii) Unencumbered Asset Value to be greater than 50%.

8.6.5 Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), to be less than 1.50 to 1.0.

8.6.6 Unencumbered Debt Service Coverage Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Unencumbered Property Adjusted NOI to (ii) Debt Service to be less than 1.60 to 1.0.

8.7 Property Trust Agreements. The Borrower shall not, and shall not permit any of its Subsidiaries to, without the consent of the Administrative Agent, amend or modify the terms of any Property Trust Agreement, except to the extent that any such amendment or modification would not reasonably be expected to give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement.

8.8 Changes in Nature of Business. The Borrower will not, and will not permit any of the Guarantors to, engage in any business activity except those business activities engaged in on the date of this Agreement and other activities reasonably similar or which are extensions thereof or otherwise reasonably related, incidental or ancillary thereto.

8.9 Amendments to Organizational Documents. The Borrower will not, and will not permit any of the Guarantors to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms of provisions contained in the Organizational Documents of the Borrower or any of the Guarantors, if the result thereof could reasonably be expected have a material adverse effect on the rights and remedies of the Lenders under any Loan Document or could reasonably be expected to have a Material Adverse Effect.

8.10 Anti-Corruption Laws; Anti-Money Laundering; Sanctions.

(a) The Borrower shall not, nor shall it knowingly permit any of its Subsidiaries to, in violation of any applicable Anti-Corruption Laws, corruptly give, offer, pay, promise to pay, or otherwise authorize the payment of, directly or indirectly, any money or anything of value to

any Foreign Official for the purpose of influencing any act or decision of such Foreign Official or of such Foreign Official's Governmental Authority, or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person (any such act being a "Prohibited Payment").

(b) Neither the Borrower nor any of its Subsidiaries shall engage, directly or indirectly, in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving a Sanctioned Country, in any manner that would constitute or give rise to a violation of Sanctions by any Person.

(c) The Borrower shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to ensure that no funds used to pay the obligations under the Loan Documents (i) constitute the property of, or are beneficially owned, directly or indirectly, by any Sanctioned Person, (ii) are derived from any transactions or business with any Sanctioned Person or Sanctioned Country, or (iii) are derived from any unlawful activity, including activity in violation of Anti-Money Laundering Laws.

8.11 Disclosure of Confidential Information. The Borrower shall not represent in any internal and/or external communication, marketing or publication that [***]. None of the Lending Parties, nor the Sustainability Coordinator, is restricted from disclosing information relating to the existence, certification and monitoring of any SPTs.

ARTICLE IX.
EVENTS OF DEFAULT AND REMEDIES

9.1 Events of Default. Any of the following shall constitute an "Event of Default":

9.1.1 Non-Payment. (a) The Borrower fails to pay when and as required to be paid herein, any amount of principal or interest of any Loan, or (b) the Borrower fails to pay within three (3) Business Days after the same becomes due any fee due hereunder, or (c) any applicable Loan Party shall fail to pay any monetary Obligation under this Agreement or any of the other Loan Documents (other than principal, interest or fees due under this Agreement) if such failure shall remain unremedied for five Business Days after the earlier of the date on which (i) a Responsible Officer of the Borrower becomes aware of such failure or (ii) written notice of such failure shall have been given to the Borrower by the Administrative Agent.

9.1.2 Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 7.3(a), 7.5 (solely as to the Borrower's existence), 7.12 and Article VIII.

9.1.3 Other Defaults.

(a) The Borrower fails to perform or observe any covenant or agreement contained in Sections 7.1, 7.2 (other than clauses (d), (e) and (f) thereof), 7.3(b) or (c) or 7.3(f) or 7.10, and such failure continues for 10 days after the first to occur of (a) a Responsible Officer of the Borrower obtaining knowledge of such failure or (b) the Borrower's receipt of notice from the Administrative Agent of such failure.

(b) The Borrower fails to perform or observe any other covenant or agreement (not specified in Section 9.1.1, 9.1.2 or 9.1.3(a)) contained in any Loan Document to be performed or observed on its part and such failure continues for 30 days after the first to occur of (a) a

observed on its part and such failure continues for 30 days after the first to occur of (a) a Responsible Officer of the Borrower obtaining knowledge of such failure or (b) the Borrower's receipt of notice from the Administrative Agent of such failure.

9.1.4 Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be untrue or incorrect in any material respect when made or deemed made.

9.1.5 Cross Default.

(a) The Borrower or any of its Subsidiaries fails to pay any principal of, premium or interest on or any other amount payable in respect of any Material Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) beyond the applicable period of grace with respect thereto; or

(b) Any other event shall occur or condition shall exist under any agreement or instrument of such Loan Party or Subsidiary relating to any such Material Debt, if the effect of such event or condition is the acceleration of the maturity of such Material Debt after the applicable grace period has elapsed.

9.1.6 Insolvency. (a) Any Loan Party or any Material Subsidiary thereof shall (i) become unable or admit in writing its inability to pay its debts generally as they become due or incur in a generalized default of its payment obligations (incumplimiento generalizado en el pago de sus obligaciones) within the meaning of Articles 9, 10 and/or 11 of the Mexican Bankruptcy Law, (ii) institute or consent to the institution of any proceeding under any Debtor Relief Law, or make a general assignment for the benefit of creditors; or (iii) apply for or consent to the appointment of any administrator, receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or (b) any administrator, receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days or an order for relief is entered in any such proceeding; or (c) any proceeding under any Debtor Relief Law relating to any Loan Party or any Material Subsidiary or to all or any material part of its property is instituted without the consent of such Loan Party or any Material Subsidiary and continues undismissed or unstayed for sixty (60) days or an order for relief is entered in any such proceeding.

9.1.7 Judgments. There is entered against any Loan Party (a) one or more final non-appealable judgments or orders for the payment of money in an aggregate amount exceeding U.S.$25,000,000 (or the Equivalent thereof), to the extent not covered by insurance as to which the insurer (which shall be a financially sound and reputable insurance company) has been informed in writing of such dispute and does not dispute coverage, or (b) any non-monetary final judgment that has, or could reasonably be expected to have a Material Adverse Effect, and, in either case, and (i) enforcement proceedings are commenced upon such judgment or order, or (ii) there is a period of forty five (45) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

9.1.8 Unenforceability of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate, repudiate, or rescind any provision of any Loan Document.

9.1.9 Change of Control. A Change of Control occurs.

9.1.10 Parallel Loan Agreement Events of Default. Any Event of Default, under and as defined in the Parallel Loan Agreement, occurs other than any Event of Default thereunder which specifically references a default under or a breach of this Agreement (referred to herein as a "Parallel Loan Event of Default").

9.1.11 Failure to Comply with a Sustainability Provision. No Event of Default will occur solely as a result of the Borrower's or any of its Subsidiaries' failure to comply with a Sustainability Provision.

9.2 Remedies Upon Event of Default. At any time an Event of Default exists, the Administrative Agent shall, at the request of, or may, with the consent of, Required Lenders, by notice to the Borrower:

(a) cancel the Commitments, whereupon they shall immediately be cancelled;

(a) cancel the Commitments, whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Loan Documents, be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Administrative Agent on the instructions of Required Lenders;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender; provided further that if a Parallel Loan Event of Default has occurred and is continuing, but no other Event of Default hereunder has occurred and is continuing, the Required Lenders shall not issue a notice requiring the Borrower to repay the Loan or any part thereof unless and until the Parallel Lender has taken action to declare all or part of the loans under the Parallel Loan Agreement to be immediately due and payable or payable upon demand under Section 6.01 (Acceleration after Default) of the Parallel Loan Agreement.

9.3 Application of Funds. After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.2), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article IV) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to Lenders including amounts payable under Article IV and Section 11.5.1, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all outstanding Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law;

provided that so long as no Event of Default exists under Section 9.1.1, no amount shall be applied in a manner that results in an Event of Default under Section 9.1.1 if such payment could be applied in a manner that would not result in such an Event of Default.

10.1 Appointment and Authority. Each Lender hereby irrevocably appoints Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México to act on its behalf as the Administrative Agent and comisionista under the terms of Articles 273, 274 and other applicable provisions of the Mexican Commerce Code (Código de Comercio) or any successor provision

or statute), under and in connection with this Agreement and the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (which, to the extent that any action hereunder is taken or may be required to be taken in Mexico, shall be deemed a comisión mercantil). The provisions of this Article are solely for the benefit of the Administrative Agent and Lenders, and no Loan Party shall have any rights as a third party beneficiary of any of such provisions. The Administrative Agent's duties under and in connection with this Agreement and the other Loan Documents are solely mechanical and administrative in nature. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2 Rights as a Lender. Any Person serving as the Administrative Agent hereunder or under the Loan Documents shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or the context otherwise requires, include each Person serving as the Administrative Agent hereunder or under the Loan Documents in its individual capacity. Any Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower and its Affiliates as if such Person were not the Administrative Agent hereunder or under the Loan Documents and without any duty to account therefor to Lenders.

10.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by Required Lenders (or such other number, percentage or group of Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for failure to disclose, any information relating to the Borrower or

any of its Affiliates that is communicated to or obtained by the Administrative Agent or any of its Affiliates.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of Required Lenders (or such other number, percentage or group of Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.2 and 11.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default unless and

until notice describing such Default is given to the Administrative Agent in writing by a Loan Party or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document (other than its own statements, warranties and representations), (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (5) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent shall act on the instructions of the Required Lenders in accordance with this Agreement or as otherwise expressly provided in the Loan Documents, and any reference to the instructions to the Administrative Agent in the Loan Documents shall be construed as such instructions of the Required Lenders. The Administrative Agent shall be entitled to request instructions, or clarification of any instruction, from the Required Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and may refrain from acting unless and until it receives any such instructions or clarification that it has requested. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Without limiting the foregoing, the Administrative Agent may assume (unless it has received notice to the contrary in its capacity as administrative agent for the Lenders) that:

(a) any right, power, authority or discretion vested in any Party or Required Lenders has not been exercised; and

(b) any notice or request made by the Borrower (other than a Loan Notice) is made on behalf of and with the consent and knowledge of the Borrower.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

10.6 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a

successor, which shall be a bank with an office in Mexico City, Mexico, or an Affiliate of any such bank with an office in Mexico City, Mexico. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date") then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (but, for the avoidance of doubt, the retiring or removed Administrative Agent shall not be absolved from any liability for which it is liable under this Agreement, including Section 10.3, before the Resignation Effective Date or Removal Effective Date (as applicable)) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Joint Lead Arrangers and Joint Bookrunners and the Sustainability Agent listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacity, as applicable, as Joint Lead Arrangers and Joint Bookrunners, Sustainability Agent or as Lenders hereunder.

10.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise, to the greatest extent permitted under applicable law:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders and the Administrative Agent under Sections 3.5, and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to Lenders, to pay to the Administrative Agent any amount due to the Administrative Agent under Sections 3.5 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

10.10 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its

return or repayment as contemplated below in this Section 10.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made,

in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.10 (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this 10.10 (b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.10 (a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in

accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment

Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform approved by the Administrative Agent as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Pagarés or promissory notes (acceptable to the Administrative Agent) evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Pagarés or promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 11.7.2 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment to a Qualified Lender and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an

Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been

assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 10.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE XI.
MISCELLANEOUS

11.1 Amendments, Etc. Except as otherwise expressly provided herein, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall:

(a) extend or increase the Commitments (except for adjustments from time to time in accordance with this Agreement including, for the avoidance of doubt, adjustments in accordance with the Incremental Amendment) of any Lender (or reinstate any Commitment of any Lender terminated pursuant to Section 9.2) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any scheduled payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby and/or the Administrative Agent, if the Administrative Agent would be directly affected thereby; provided that only the consent of Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change the definition of "Revolving Credit Facility Percentage", "Tranche A Facility Percentage", Tranche B Facility Percentage", "Term Loan Facility Percentage", or

"Facility Percentage" or change Section 3.9 or Section 9.3 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(e) change any provision of this Section 11.1, the definition of "Facility Percentage," "Required Lenders" or any other provision hereof specifying the number or percentage of the aggregate Lenders and/or Parallel Lender required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender and the Parallel Lender;

(f) impose any greater restriction on the ability of any Lender or the Parallel Lender to assign any of its rights or obligations hereunder without the written consent of each Lender and the Parallel Lender; or

(g) authorize the Administrative Agent to release any Guarantor from any of its obligations under its Guaranty without the written consent of each Lender, except as provided in Section 7.13;

(h) affect the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class), without the written consent of the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders was the only Class; or

(i) amend or waive any of the requirements of Section 2.3 without the written consent of each Lender;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (ii) any Fee Letter may be amended by the parties thereto, and (iii) each Lender agrees that neither the consent of the Required Lenders nor any Lender individually shall be required in connection with the execution of the Incremental Amendment in order to implement the amendments contemplated therein and that such Incremental Amendment shall only require the consent of the Administrative Agent, the Borrower and each Person that has agreed to provide such Incremental Commitment and Incremental Loans thereunder in accordance with Section 3.14.

11.2 Sustainability Amendments.

(a) The Borrower shall, as soon as reasonably practicable after a Sustainability Amendment Event (and in any event within ten (10) Business Days following the occurrence of that Sustainability Amendment Event), provide details to the Sustainability Coordinator and the Administrative Agent of the effect such event could reasonably be expected to have on any Sustainability KPI, SPT and/or the Sustainability Information and, if relevant, propose amendments to any Calculation Methodology, Sustainability KPI, SPT and/or to any related term of either this Agreement or the Parallel Loan Agreement, to eliminate, accommodate or otherwise take into account the effect of the relevant Sustainability Amendment Event on the terms of either this Agreement or the Parallel Loan Agreement.

this Agreement or the Parallel Loan Agreement.

(b) If a Sustainability Amendment Event has occurred, the Borrower shall, within ten (10) Business Days of receipt of notice from the Sustainability Coordinator or the Administrative Agent, enter into negotiations with the Lending Parties and the Sustainability Coordinator in good faith for a period of sixty (60) days (or such longer period as the Required Lenders and the Parallel Lender may agree) (an "SLL Consultation Period") with a view to agreeing such amendments to

any Calculation Methodology, Sustainability KPI, SPT and/or any related terms of either this Agreement or the Parallel Loan Agreement, as are necessary for the purposes of eliminating, accommodating or otherwise taking into account the effect of the relevant Sustainability Amendment Event on the terms of either this Agreement or the Parallel Loan Agreement.

11.3 Notices; Effectiveness; Electronic Communication.

11.3.1 Notices Generally. Except as provided in Section 11.3.2 below, all notices and other communications provided for herein shall be in writing (including electronic mail in portable document format (.pdf)) and shall be delivered by overnight courier service or mailed electronically as follows:

(a) if to the Loan Parties or the Administrative Agent, to the address or electronic mail address specified for such Person on Schedule 11.2;

(b) if to any Lender, to the address or electronic mail address specified in its Administrative Questionnaire; and

(c) if to the Parallel Lender, to the address or electronic mail address specified in its signature page hereto.

Notices sent by overnight courier service shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in Section 11.3.2, shall be effective as provided in such Section 11.3.2. The Administrative Agent shall send copies of any notices received from, or sent to, any Loan Party or Lender under this Agreement to the Parallel Lender.

11.3.2 Electronic Communications. Notices and other communications to Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

communication is available and identifying the website address thereof.

11.3.3 The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the

Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

11.3.4 Change of Address, Etc. Any Loan Party and the Administrative Agent may change its address, telecopier number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender and the Parallel Lender may change its address, telecopier number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender and the Parallel Lender (in the case of clause (a) only below) agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (a) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (b) accurate wire instructions for such Lender. Notwithstanding the foregoing, the Administrative Agent shall not change the location of its payment or funding office with respect to any currency if such change would result in increased costs to any Loan Party, unless required by applicable Laws.

11.3.5 Reliance by Administrative Agent and Lenders. The Administrative Agent and Lenders shall be entitled to rely and act upon any notice purportedly given by or on behalf of any Loan Party even if (a) such notice was not made in a manner specified herein, was incomplete or was not preceded or followed by any other form of notice specified herein, or (b) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on any notice purportedly given by or on behalf of any Loan Party. All telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.4 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.5 Expenses; Indemnity; Damage Waiver.

11.5.1 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent), in connection with (i) the syndication of the credit facility provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, provided that such out-of-pocket expenses (including fees, charges and disbursements of counsel) shall be subject to the terms of the Fee Letter or to any fee arrangements separately agreed by the Borrower and the Administrative Agent, and (ii) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that the Borrower shall not have liability under clause (i) for any fees, charges or disbursements of any counsel other than Holland & Knight LLP and Holland & Knight México, S.C.; and (b) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any one counsel for the Administrative Agent or any Lender in each applicable

jurisdiction, unless the Administrative Agent or any Lenders have conflicting interests that cannot reasonably be represented by one counsel, in which case such expenses shall include the reasonable, documented fees, charges and disbursements of no more than such number of counsels as are necessary to represent such conflicting interests), and shall pay all fees and time charges for attorneys or counsel of the Administrative Agent or any Lender in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Loans hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations arising hereunder, in each case limited as set forth in this clause (b). The Administrative Agent and any Lender, as the case may be shall deliver to the Borrower all invoices supporting the fees, expenses and charges described above and, at the request of the Borrower, the Administrative Agent or any of the Joint Lead Arrangers and Joint Bookrunners, as the case may be, shall deliver an invoice issued by the Administrative Agent or any of the Joint Lead Arrangers and Joint Bookrunners, as the case may be, for the payment of any such expenses subject to the conditions and requirements set forth in Section 4.1.8.

11.5.2 Indemnification by Borrower.

(a) The Borrower shall indemnify the Administrative Agent (and any sub-agents thereof), the Sustainability Agent, the Joint Lead Arrangers and Joint Bookrunners, the Sustainability Coordinator, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related documented expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitees), and shall indemnify and hold harmless each Indemnitee from all reasonable and documented fees and time charges and disbursements for attorneys or counsel of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or (A) in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, and (B) in the case of the Sustainability Coordinator (and any sub-agent thereof) and its Related Parties only, acting as Sustainability Coordinator in relation to the Loans or the loans made under the Parallel Loan Agreement (including, for the avoidance of doubt, any cost, loss or liability incurred by the Sustainability Coordinator (acting reasonably) as a result of acting or relying on any notice, request, instruction or communication which it reasonably believes to be genuine, correct and appropriately authorized), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary, or any Environmental Liability related in any way to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. This Section 11.5.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) The Borrower shall, within three (3) Business Days of demand, indemnify the Sustainability Coordinator against: (i) any cost, loss or liability incurred by the Sustainability Coordinator

(acting reasonably) as a result of acting or relying on any notice, request, instruction or communication which it reasonably believes to be genuine, correct and appropriately authorized; and (ii) any cost, loss or

liability incurred by the Sustainability Coordinator (otherwise than by reason of the Sustainability Coordinator's gross negligence or willful misconduct) in acting as Sustainability Coordinator in relation to the Loans.

11.5.3 Reimbursement and Indemnity by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 11.5.1 or 11.5.2 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of the Administrative Agent, each Lender severally agrees to indemnify and pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Facility Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, and hold the Administrative Agent harmless from, for any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent (including by any Lender), including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, (a) the costs and expenses that the Borrower is obligated to pay under Sections 11.4.1 and 11.4.2 hereof but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder, and (b) the conversion, for any purpose of this Agreement, of any amount in one currency into another currency) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity; provided further that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence, bad faith or willful misconduct of the party to be indemnified. The obligations of Lenders under this Section 11.5.3 are subject to the provisions of Section 3.9.

11.5.4 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent that such damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

11.5.5 Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

11.5.6 Survival. The agreements in this Article XI shall survive the resignation of the

Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

11.6 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any

settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each applicable Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.7 Successors and Assigns.

11.7.1 Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that (i) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) in accordance with the provisions of Section 11.7.2, (b) by way of participation in accordance with the provisions of Section 11.7.4 or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.7.6 (and any other attempted assignment or transfer by any party hereto shall be null and void) and (iii) the Parallel Lender may not assign or otherwise transfer any of its rights or obligations hereunder except in accordance with the provisions of Section 11.7.7. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants to the extent provided in Section 11.7.4 and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

11.7.2 Assignments by Lenders. Any Lender may at any time assign to any Person (excluding any Disqualified Assignee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and/or Term Loan Commitment and the Loans at the time owing to it), subject, in each case, to the prior written notice to the Administrative Agent (receipt of which shall be acknowledged by the Administrative Agent) and the prior written consent of the Borrower (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 (five) Business Days after having received notice thereof from the Administrative Agent; provided that:

(a) any Lender may at any time, upon prior written notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), if an Event of Default has occurred and is continuing, to any Person, without the prior written consent of the Borrower, subject to the limitations in respect of the payment of additional interest and related indemnity payments

limitations in respect of the payment of additional interest and related indemnity payments specified under the definition of Indemnified Taxes and Section 4.1;

(b) any Lender may at any time, upon prior written notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) to (i) any Affiliate of such Lender, which, for the avoidance of doubt, will be subject to the limitations in respect of the payment of additional interest and related indemnity payments specified under the definition of Indemnified Taxes and Section 4.1, provided that, so long as no Event of Default has occurred and is continuing, such Affiliate is not a hedge fund or distressed securities fund or a Disqualified Assignee, or (ii) another Lender, without the prior written consent of the Borrower;

(c) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment or Term Loan Commitment, as applicable, and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall be U.S.$5,000,000 or a higher integral multiple of U.S.$500,000, unless the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); and

(d) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S.$3,500 payable by the assigning Lender or the assignee to the Administrative Agent, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, provided that the Administrative Agent may, in its sole discretion, elect to waive such processing fee in the case of any assignment.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.7.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of, and be subject to the obligations in, Sections 4.1, 4.4, 4.5, and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.7.4.

11.7.3 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (each, a "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, and Lenders shall treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder

for all purposes of this Agreement. The Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

11.7.4 Participations. Any Lender may at any time, without the consent of, or notice to, any Loan Party or the Administrative Agent, sell participations to any Person (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) the Loan Parties, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (d) such Lender shall provide to the Borrower any and all information relating to a Participant that is required to determine the appropriate rate of withholding on payments ultimately made to such Participant, and (e) the Borrower's and each Guarantors' obligations to pay additional interest under Section 4.1 shall be subject to the limitations in respect of the payment of additional interest specified under the definition of Indemnified Taxes and Section 4.1.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.1 that affects such Participant. Subject to Section 11.7.5, the Borrower agrees that each Participant shall be entitled to the benefits of (up to the maximum amounts agreed upon hereunder), Sections 4.1, 4.4 and 4.5 (subject to the obligations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.7.2.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

11.7.5 Limitation upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 4.1 or 4.4 with respect to the participation sold to such Participant than the applicable Lender would have been entitled to receive. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 4.1 unless the Borrower is notified of the participation sold to such Participant.

11.7.6 Certain Pledges. Any Lender may, without the consent of or notice to any Person, at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender, including to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

11.7.7 Assignment by the Parallel Lender. The Parallel Lender may at any time assign to any Person (excluding any Disqualified Assignee) all or a portion of its rights and obligations under this Agreement in connection with any assignment by the Parallel Lender of its rights and obligations under the Parallel Loan Agreement, subject, in each case, to (i) prior written notice to the Administrative Agent (receipt of which shall be acknowledged by the Administrative Agent); (ii) to the extent required under the Parallel Loan Agreement, the prior written consent of the Borrower; (iii) the minimum trade amount set forth in Section 11.6.2(c) of this Agreement; and (iv) the limitations in respect of the payment of additional interest and related indemnity payments specified under the definition of Indemnified Taxes and Section 4.1. From and after the effective date specified in such notice, the assignee Parallel Lender shall be a party to this Agreement and, to the extent of the interest assigned to it, have the rights and obligations of a Parallel Lender under this Agreement, and the assigning Parallel Lender shall, to the extent of the interest assigned by it, be released from its obligations under this Agreement and, in the case of an assignment covering all of the assigning Parallel Lender's rights and obligations under this Agreement and the Parallel Loan Agreement, such assigning Parallel Lender shall cease to be a party to

Agreement and the Parallel Loan Agreement, such assigning Parallel Lender shall cease to be a party to this Agreement. Each Lender acknowledges and agrees that, upon any assignment by the Parallel Lender of all or a portion of its undisbursed commitments or loans under the Parallel Loan Agreement to a

Lender, such commitments and/or loans (or portion thereof), as the case may be, shall constitute a Revolving Credit Commitment and/or a Term Loan Commitment, or a Revolving Credit Loan and/or a Term Loan, as the case may be, for all purposes under this Agreement and shall be subject to the terms and conditions of this Agreement.

11.8 Treatment of Certain Information; Confidentiality. Each Credit Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other Credit Party, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority, which disclosure is required or encouraged by such governmental, regulatory, or self-regulatory authority, without any notification to any Person.

For purposes of this Section, "Information" means all information received from any Loan Party, or any Subsidiary relating to any Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the applicable Credit Party on a nonconfidential basis from a source other than any Loan Party or any Subsidiary, provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is identified as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as would be customarily exercised by reasonably prudent commercial lenders in maintaining the confidentiality of their own confidential information.

Each Credit Party acknowledges that (a) the Information may include material non-public information concerning any Loan Party or any Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information, and it will handle such material non-public information in accordance with applicable Law.

11.9 Right of Setoff. If an Event of Default shall have occurred and be continuing, each

11.9 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, and each of its respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Affiliate to or for the credit or the account of any Loan Party against any of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall

have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that no Lender or Affiliate thereof shall set off funds against any account holding funds, or any other obligations, that are subject to claims of any other lender or group of lenders (excluding the Lenders and their Affiliates) against the applicable Loan Party or any Affiliate thereof. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the unpaid principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.11 Counterparts; Integration; Effectiveness; Electronic Execution of Documents.

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(c) Except as provided in Section 5.1, this Agreement shall become effective when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each Party.

(d) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation amendments or other modifications, Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed

signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.12 Severability. If any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid

or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13 Replacement of Lenders. If any Lender requests compensation under Section 4.4, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, or if any Lender is a Defaulting Lender or a Non-Consenting Lender (in each case, a "Replaced Lender"), then the Borrower may, at its sole expense and effort, upon five (5) Business Days' prior written notice to such Lender and the Administrative Agent, require such Replaced Lender to assign and transfer, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.7), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee (a "Replacement Lender") that shall assume such obligations (which Replacement Lender may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower or the Replacement Lender shall have paid to the Administrative Agent the assignment fee specified in Section 11.7.2;

(b) such Replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or such other amount as is agreed to by the Replaced Lender and the Replacement Lender), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.5) from the Replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 4.4 or payments required to be made pursuant to Section 4.1, such assignment will result in a reduction in such compensation or payments thereafter;

(d) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; and

(e) such assignment does not conflict with applicable Laws.

Any Lender that becomes a Replaced Lender agrees that, upon receipt of notice from the Borrower given in accordance with this Section 11.13 it shall promptly execute and deliver an Assignment and Assumption with a Replacement Lender and/or any other documentation necessary to reflect such replacement as contemplated by this Section. If such Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation

necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (ii) the date on which the Replaced Lender receives all payments required to be paid to it by this Section 11.13, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender. A Lender shall not be required to make any such assignment or transfer if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and transfer cease to apply.

11.14 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured,

may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

11.15 Governing Law; Jurisdiction; Etc.

11.15.1 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.15.2 SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, LITIGATION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT, AND EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHTS TO ANY OTHER JURISDICTION TO WHICH IT MAY BE ENTITLED BY VIRTUE OF ITS PRESENT OR ANY OTHER FUTURE DOMICILE OR FOR ANY OTHER REASON. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH SUIT, ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

11.15.3 WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) IN ANY COURT REFERRED TO IN SECTION 11.15.2. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT

FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

11.15.4 SERVICE OF PROCESS. EXCEPT FOR THE BORROWER, TO WHICH PROCESS SHALL BE SERVED EITHER PURSUANT TO SECTION 11.15.5 OR PERSONALLY IN MEXICO, EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.3. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15.5 Appointment of Process Agent. The Borrower hereby irrevocably appoints CCS Global Solutions Inc. (the "Process Agent") with an office on the date hereof at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States, as its agent to receive, on behalf of such Person, service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to such Person in care of the Process Agent at the Process Agent's above address, and each such Person hereby irrevocably authorizes and directs the Process Agent to receive and forward such service on its behalf.

11.15.6 Sovereign Immunity. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any competent court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Person hereby irrevocably and unconditionally waives such immunity in respect of its Obligations under this Agreement and the other Loan Documents and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 11.15.6 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

11.15.7 Parallel Lender Privileges and Immunities. The parties hereto acknowledge and agree that no provision of this Agreement in any way constitutes or implies a waiver, renunciation, termination or modification by the Parallel Lender of any of its privileges, immunities or exemptions granted by its charter or by international conventions or applicable law, including the Articles of Agreement establishing IFC, and IFC expressly reserves all such privileges, immunities and exemptions.

11.16 Waiver of Jury Trial. (a) EACH PARTY HERETO (OTHER THAN THE PARALLEL LENDER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (OTHER THAN THE PARALLEL LENDER) (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(b) Each party hereto hereby acknowledges that the Parallel Lender shall be entitled under applicable law, including the provisions of the International Organizations Immunities Act, to immunity

applicable law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought against the Parallel Lender in any court of the United States of America. The parties hereto hereby waive any and all rights to demand a trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement brought against the Parallel Lender in any forum in which the Parallel Lender is not entitled to immunity from a trial by jury.

11.17 Patriot Act. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

11.18 Know Your Customers.

11.18.1 Loan Party Information. If:

(a) any Change in Law;

(b) any change in the status of any Loan Party after the date of this Agreement;

(c) any change in the applicable internal requirements of such Lender; or

(d) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

requires the Administrative Agent or any Lender (or, in the case of paragraph (d) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Loan Party shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or such Lender (for itself or, in the case of the event described in paragraph (d) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in paragraph (d) above, such prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

11.18.2 Lender Information. Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

11.18.3 Limitation on Assignments. Notwithstanding Section 11.7, an assignment will only be effective on performance by the Administrative Agent of all "know your customer" or other checks relating to any Person that it is required to carry out in relation to such assignment, the completion of which the Administrative Agent shall promptly notify to the assigning Lender and the applicable assignee.

11.18.4 Lender Responsibility. Nothing in this Agreement shall require the

Administrative Agent or any of the Joint Lead Arrangers to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent and each Joint Lead Arranger and Joint Bookrunner that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any Joint Lead Arranger and Joint Bookrunner.

11.19 Time of the Essence. Time is of the essence of the Loan Documents.

11.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures

the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to any Credit Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency") to the greatest extent permissible under applicable law, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the applicable Credit Party from the Borrower in the Agreement Currency, the Borrower agrees, to the greatest extent permitted under applicable law, as a separate obligation and notwithstanding any such judgment, to indemnify the applicable Credit Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the applicable Credit Party in such currency, such Credit Party agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

11.21 Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES (EXCLUDING THE PARALLEL LENDER) AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES. AS BETWEEN THE BORROWER AND THE PARALLEL LENDER, THIS AGREEMENT IS SUBJECT TO THE PARALLEL LOAN AGREEMENT.

11.22 No Fiduciary Duty. In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its respective Affiliates' understanding, that: (a) the Aggregate Commitments provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between such Loan Party and certain of its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and Lenders, on the other hand, and such Loan Party is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, each of the Administrative Agent, the Lenders and the Joint Lead Arrangers and Joint Bookrunners is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for such Loan Party or any of its Affiliates, stockholders, creditors or employees; (c) none of the Administrative Agent, any Lender or any of the Joint Lead Arrangers and Joint Bookrunners has assumed or will assume an advisory, agency or fiduciary responsibility in favor of such Loan Party with respect to any of the transactions

contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, any Lender or any Joint Lead Arranger and Joint Bookrunners has advised or is currently advising such Loan Party or any of its Affiliates on other matters) and none of the Administrative Agent, any Lender nor any of the Joint Lead Arrangers and Joint Bookrunners has any obligation to such Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (d) the Administrative Agent, the Lenders, the Joint Lead Arrangers and Joint Bookrunners and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and none of the Administrative Agent, any Lender nor any of the Joint Lead Arrangers and Joint Bookrunners has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) the Administrative Agent, the Lenders and the Joint Lead Arrangers and Joint Bookrunners have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other

modification hereof or of any other Loan Document) and such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claim that it may have against the Administrative Agent, any Lender nor any of the Joint Lead Arrangers and Joint Bookrunners with respect to any breach or alleged breach of agency or fiduciary duty.

11.23 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of

any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

11.24 Original Issue Discount. The Tranche A Loan may have been or may be issued with original issue discount for United States federal income tax purposes. The issue price, issue date, amount of original issue discount and yield to maturity may be obtained by writing to the Borrower to the address specified on Schedule 11.2.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

CORPORACION INMOBILIAR1A
VESTA, S.A.B. DE C.V.

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Attorney-in-Fact

[Signatures continue on the next page]

[Signature Page to Credit Agreement]

ADMINISTRATIVE AGENT:

11.1 BANCO SANTANDER MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO, as

Administrative Agent

By: /s/ María del Consuelo Briones Iturbe

Name: María del Consuelo Briones Iturbe

Title: Legal Representative

By: /s/ Antonio Muñoz Gomez

Name: Antonio Muñoz Gomez

Title: Legal Representative

Address: Prol. Pasco de la Reforma No. 500. Mod. 109 Lomas de Santa Fe. C.P. 01219
Mexico City
Mexico
Attention to: Gabriel Laguna | Viviana Hernandez | Emilio Belmont

[Signatures continue on the next page]

SUSTAINABILITY AGENT:

BBVA MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FI ANCIERO BBVA MEXICO, as Sustainability Agent

By: /s/ Juan German Voss

Name: Juan German Voss

Title: Attorney-in-fact

By: /s/ Jimena Garcia Mayo

Name: Jimena Garcia Mayo

Title: Attorney-in-fact

Address:
Avenida Paseo de la Reforma numero·510,
piso 16, Colonia Juarez, Alcaldia
Cuauhtemoc,
Codigo Postal 06600, Ciudad de Mexico, Mexico.

Attention to: Jimena Garcia Mayo

[Signatures continue on the next page]

JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS:

BBVA MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO BBVA MEXICO, as a Joint Lead Arranger and Joint Bookrunner

By: /s/ Juan German Voss

Name: Juan German Voss

Title: Attorney-in-fact

By: /s/ Jimena Garcia Mayo

Name: Jimena Garcia Mayo

Title: Attorney-in-fact

Address:
Avenida Paseo de la Refohna numero 510, piso 16, Colonia Juarez, Alcaldia Cuauhtemoc, Codigo Postal 06600, Ciudad de Mexico, Mexico.

Attention to: Jimena Garcia Mayo

[Signatures continue on the next page]

[Signature Page to Credit Agreement]

CITIGROUP GLOBAL MARKETS INC, as a Joint Lead Arranger and Joint Bookrunner

By: /s/ Nicolas Bendersky

Name: Nicolas Bendersky

Title: Head of Latin America Syndicated Loans

Address: 388 Greenwich Street New York, NY

Attention to: Brenda Margarita Salinas del Valle

[Signatures continue on the next page]

[Signature Page to Credit Agreement]

BANCO SANTANDER MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO, as a Joint Lead Arranger and Joint Bookrunncr

By: /s/ María del Consuelo Briones Iturbe

Name: María del Consuelo Briones Iturbe

Title: Legal Representative

By: /s/ Antonio Muñoz Gomez

Name: Antonio Muñoz Gomez

Title: Legal Representative

Address: Prol. Pasco de la Reforma No. 500. Mod. 109 Lomas de Santa Fe. C.P. 01219
Mexico City
Mexico

Attention to: Gabriel Laguna | Viviana Hernandez | Emilio Belmont

[Signature Page to Credit Agreement]

SUSTAINABILITY COORDINATOR AND PARALLEL LENDER:

INTERNATIONAL FINANCE CORPORATION, as
Sustainability Coordinator and as Parallel Lender

By: /s/ Olaf Schmidt

Name: Olaf Schmidt

Title: Regional Industry Director
Manufacturing, Agribusiness &
Services Latin America & Europe

Address:
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

E-mail: Notifications@ifc.org

Attention:
Director, Manufacturing, Agribusiness and Services Department

[Signature pages end]

LENDERS:

BBVA MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO BBVA MEXICO, as a Lenders

By: /s/ Juan German Voss

Name: Juan German Voss

Title: Attorney-in-fact

By: /s/ Jimena Garcia Mayo

Name: Jimena Garcia Mayo

Title: Attorney-in-fact

Address:
Avenida Paseo de la Refohna numero 510, piso 16, Colonia Juarez, Alcaldia Cuauhtemoc, Codigo Postal 06600, Ciudad de Mexico, Mexico.

Attention to: Jimena Garcia Mayo

[Signatures continue on the next page]

BANCO CITI MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO CITI MÉXICO, as a Lender

By: /s/ Luis Brossier Márquez

Name: Luis Brossier Márquez

Title: Head Corporate Banking Mexico

By: /s/ Luis Alfonso Ortiz Anzures

Name: Luis Alfonso Ortiz Anzures

Title: VP Head Real Estate

Address: Av. Prolongación Paseo de la Reforma, 1196, Santa Fe, Mexico City

Attention to: Brenda Margarita Salinas del Valle

[Signatures continue on the next page]

[Signature Page to Credit Agreement]

BANCO SANTANDER MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO, as a Lender

By: /s/ María del Consuelo Briones Iturbe

Name: María del Consuelo Briones Iturbe

Title: Legal Representative

By: /s/ Antonio Muñoz Gomez

Name: Antonio Muñoz Gomez

Title: Legal Representative

Address: Prol. Pasco de la Reforma No. 500. Mod. 109 Lomas de Santa Fe. C.P. 01219
Mexico City
Mexico

Attention to: Gabriel Laguna | Viviana Hernandez | Emilio Belmont

[Signatures continue on the next page]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Ana Cecilia Espinoza Milla

Name: Ana Cecilia Espinoza Milla

Title: Attorney

Address: 40 King St. 13th Floor
Toronto, ON M5H 1H1

Attention to: Enrique Ocejo del Villar
Blvd. Manuel Ávila Camacho 1, Piso 1 Col. Lomas de Chapultepec, C.P. 11009, Ciudad de México

[Signatures continue on the next page]

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy

Name: Craig Malloy

Title: Attorney

Address: 745 7th Avenue, New York, NY 10019

Attention to: Gisella Ramirez

gisella.ramirez@barclays.com

[Signatures continue on the next page]

BANCO MONEX S.A. INSTITUCION DE BANCA MULTIPLE MONEX GRUPO FINANCIERO, as a Lender

By: /s/ Maria de Lourdes Gallastegui Brambila

Name: Maria de Lourdes Gallastegui Brambila

Title: Legal Representative

By: /s/ Ernesto Vera Arazo

Name: Ernesto Vera Arazo

Title: Legal Representative

Address: Paseo de la Reforma 284
06600, Ciudad de Mexico

Attention to: ERNESTO MANUEL CRUZ GUTIERREZ

[Signatures continue on the next page]

BANCOPPEL, S.A., INSTITUCION DE BANCA MULTIPLE, as a Lender

By: /s/ Thalia Wendolinne Jimenez Aldana

Name: Thalia Wendolinne Jimenez Aldana

Title: Attorney in Fact

By: /s/ Jose Antonio Martinez Flores

Name: Jose Antonio Martinez Flores

Title: Attorney in Fact

Address: Insurgentes Sur 730, piso 19, Colonia Del Valle Centro, 03100, Benito Juarez, CDMX

Attention to: Wendolinne Jimenez / Creditos Sindicados

[Signatures continue on the next page]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

Address: 1300 Thames Street Wharf, Baltimore, MD, 21231

Attention to: Ross Nabewaniec

[Signatures continue on the next page]

BANCO J.P. MORGAN S.A., INSTITUCION DE BANCA MULTIPLE, J.P. MORGAN GRUPO FINANCIERO, as a Lender

By: /s/ Danny M. Claudio

Name: Danny M. Claudio

Title:

Address: Paseo de la Palmas No.·405, piso 16,
Col. Lomas de Chapultepec, CP 11000
Ciudad de Mexico, Mexico.

Attention to: Alejandra Ramos
alejandra.x.ramos@jpmorgan.com
Ana Karen Jacobo
anakaren.jacobo@jpmorgan.com

[Signatures continue on the next page]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Gonzalo Isaacs

Name: Gonzalo Isaacs

Title: Managing Director

Address: Pedregal 24, 22th floor. Col. Molino del Rey, Mexico City, 11040, Mexico

Attention to: Sebastian Rivas

[Signatures continue on the next page]

Execution Version

INDUSTRIAL AND COMMERCIAL BANK
OF CHINA MEXICO, S.A. INSTITUCION
DE BANCA
MDLTIPLE, as a Lender

By: /s/ Gabriel Dominguez Alanis

Name: Gabriel Dominguez Alanis

Title: Legal Representative

Address: Av. Paseo de la Reforma 250, Torre B, Piso 18, Juarez, Cuauhtemoc, 06600, Ciudad de Mexico.

Attention to: Ileana Rojas Jasso / Gabriel Dominguez Alanis

[Signatures continue on the next page]

[Signatures continue on the next page]

SCHEDULE 1.1

APPLICABLE MARGIN

The Applicable Margin for the Loans means an amount that will vary, as per the pricing grid below, based on the Leverage Ratio. The Applicable Margin shall be determined by reference to the Leverage Ratio contained in the latest Compliance Certificate delivered by the Borrower pursuant to Section 7.2(a) prior to the first day of the applicable Interest Period and by reference to the pricing grid below. If the Borrower fails to deliver any Compliance Certificate required to be delivered pursuant to Section 7.2(a) demonstrating such Leverage Ratio, the Applicable Margin shall be the maximum Applicable Margin commencing on the first day of the Interest Period immediately succeeding the date that the Borrower should have submitted such Compliance Certificate to the Administrative Agent and continuing until the first day of the Interest Period immediately succeeding the date that the Borrower has submitted such Compliance Certificate to the Administrative Agent.

Loan	Leverage Ratio (bps)	Applicable Margin for SOFR Loans (bps)	Applicable Margin for Alternate Rate Loans (bps)
Tranche A Loan	≤ 40%	130.0	30.0
	> 40%	145.0	45.0
Tranche B Loan	≤ 40%	150.0	50.0
	> 40%	165.0	65.0
Revolving Credit Loan	≤ 40%	150.0	50.0
	> 40%	165.0	65.0

The Applicable Margin for any Interest Period for all Loans comprising part of the same Borrowing shall be determined by reference to the Leverage Ratio in effect on the first day of such Interest Period; provided, however, that as of the Signing Date, the Applicable Margin shall be determined based on the Compliance Certificate delivered in connection with Section 5.1.1(h). The Applicable Margin for any Alternate Rate Loan shall be determined by reference to the Leverage Ratio in effect from time to time.

If as a result of a restatement of the Borrower's financial statements or other recomputation of the Leverage Ratio on which the Applicable Margin is based, resulting from an error or misstatement on the part of the Borrower or any of its directors, officers, employees, agents, advisors or representatives, the interest paid or accrued hereunder was paid or accrued at a rate lower than the interest that would have been payable had such Leverage Ratio been correctly computed, the Borrower shall pay to the Administrative Agent for the account of the Lenders promptly following

demand therefor the difference between the amount that should have been paid or accrued and the amount actually paid or accrued.

SCHEDULE 1.1A

DISQUALIFIED ASSIGNEES

Advance Real Estate
Alignmex
American Industries
Amistad
Ares
Atha Capital
Blackstone (CRE entity in Mexico)
CPA (Corporate Properties of the Americas)
Davisa
E-Group
Fibra Danhos
Fibra Educa
Fibra Hotel
Fibra Inn
Fibra Macquarie Mexico
Fibra Monterrey
Fibra Plus
Fibra Prologis
Fibra Shop
Fibra Soma
Fibra Storage
Fibra Terrafina
Fibra UNO
Fibra Upsite
Finsa
Grupo Nelson
Hines
IAMSA
IGS
Intermex
LaSalle
Macquarie
Meor
Mexico Retail Properties
NEXXUS

Odonnell
PIMSA
Prologis
Roca Desarrollos
Vynmsa
Walton Street Capital

SCHEDULE 1.1B

PLEDGED SUBSIDIARIES EXCEPTIONS

QVC, S. de R.L. de C.V.
QVC II, 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.
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.

SCHEDULE 1.1C

NISSAN PROPERTIES

[***]

SCHEDULE 1.1D

QUERÉTARO PROPERTIES

[***]

SCHEDULE 2.1

COMMITMENTS AND PERCENTAGES

Tranche A Loan Commitments

Tranche A Lender	Tranche A Loan Commitments (USD)	Tranche A Facility (%)
International Finance Corporation	[***]	[***]

BBVA México S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México	[***]	[***]
Banco Citi México, S.A., Institución De Banca Múltiple, Grupo Financiero Citi México	[***]	[***]
Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México	[***]	[***]
The Bank of Nova Scotia	[***]	[***]
Barclays Bank PLC	[***]	[***]
BanCoppel, S.A., Institución de Banca Múltiple Banco Monex S.A. Institución de Banca Múltiple Monex Grupo Financiero	[***]	[***]
BanCoppel, S.A., Institución de Banca Múltiple	[***]	[***]
Morgan Stanley Bank, N.A.	[***]	[***]
Banco J.P. Morgan S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero	[***]	[***]
Bank of America, N.A.	[***]	[***]
Industrial and Commercial Bank of China México, S.A. Institución de Banca Múltiple	[***]	[***]
TOTAL	[***]	[***]

Tranche B Loan Commitments

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Tranche B Lender	Tranche B Loan Commitments (USD)	Tranche B Facility (%)
International Finance Corporation	[***]	[***]
BBVA México S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México	[***]	[***]

Banco Citi México, S.A., Institución De Banca Múltiple, Grupo Financiero Citi México	[***]	[***]
Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México	[***]	[***]
The Bank of Nova Scotia	[***]	[***]
Barclays Bank PLC	[***]	[***]
Banco Monex S.A. Institución de Banca Múltiple Monex Grupo Financiero	[***]	[***]
BanCoppel, S.A., Institución de Banca Múltiple	[***]	[***]
Morgan Stanley Bank, N.A.	[***]	[***]
Banco J.P. Morgan S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero	[***]	[***]
Bank of America, N.A.	[***]	[***]
Industrial and Commercial Bank of China México, S.A. Institución de Banca Múltiple	[***]	[***]
TOTAL	[***]	[***]

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Facility Commitments (USD)	Revolving Credit Facility (%)
International Finance Corporation	$36,697,247.71	18.35%
BBVA México S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México	$27,522,935.78	13.76%
Banco Citi México, S.A., Institución De Banca Múltiple, Grupo Financiero Citi México	$27,522,935.78	13.76%
Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México	$27,522,935.78	13.76%
The Bank of Nova Scotia	$18,348,623.85	9.17%
Barclays Bank PLC	$12,844,036.70	6.42%
Banco Monex S.A. Institución de Banca Múltiple Monex Grupo Financiero	$11,009,174.31	5.51%
BanCoppel, S.A., Institución de Banca Múltiple	$11,009,174.31	5.50%
Morgan Stanley Bank, N.A.	$7,339,449.54	3.67%
Banco J.P. Morgan S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero	$7,339,449.54	3.67%
Bank of America, N.A.	$7,339,449.54	3.67%
Industrial and Commercial Bank of China México, S.A. Institución de Banca Múltiple	$5,504,587.16	2.76%
TOTAL	$200,000,000.00	100.00%

SCHEDULE 3.12A

SUSTAINABILITY CALCULATIONS

Sustainability KPI

[***].

(a) Calculation Methodology

[ ]

(b) Baseline

[ ]

(c) SPTs

KPI/Period	Sustainability Performance Target (SPT)			
	2025	2026	2027	2028
Sustainability KPI (Sustainable Gross Leasable Area to Total Gross Leasable Area)	[***]	[***]	[***]	[***]

SCHEDULE 3.12B

FORM OF PRICING CERTIFICATE

PRICING CERTIFICATE dated [●], 20[●] (this "Certificate"). Reference is made to (a) Section 3.12 (Sustainability Adjustments) of the Credit Agreement and (b) the IFC Loan Agreement (collectively, the "Agreements"), each entered into by Corporación Inmobiliaria Vesta, S.A.B. de C.V. with the other parties thereto. All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to them in the Agreements.

The undersigned, a Responsible Officer of the Borrower in charge of financial and/or operational matters, does hereby certify as follows, as of the date hereof:

(a) Attached hereto as Exhibit A is a true and correct copy of the Verification Report of the External Reviewer of the Sustainability KPI for SLL Reference Period ending _____;

(b) Pursuant to this Pricing Certificate and the Verification Report, the computations in respect of the Sustainability KPI for SLL Reference Period ending _____ and corresponding Sustainability Margin Adjustment are set forth in the table below:

Sustainability KPI for SLL Reference Period ending _____	Sustainability Performance Target for SLL Reference Period ending _____	Result	Applicable Margin Adjustment
[***]	[***]	[***]	[●]

Based on the above computations, [IFC/the Administrative Agent] is hereby notified that the Sustainability Margin Adjustment applicable as of the first day of the Interest Period immediately succeeding the date hereof shall be [●].

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be duly executed and delivered by its proper and duly authorized Responsible Officer as of the day and year first above written.

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

By _____
Name:
Title: [Responsible Officer]***

*** Note to Schedule: As named in the Borrower's Certificate of Incumbency and Authority.

EXHIBIT A TO PRICING CERTIFICATE

VERIFICATION REPORT

SCHEDULE 3.12C

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

SCHEDULE 6.9

ENVIRONMENTAL MATTERS

None.

SCHEDULE 6.11

ERISA MATTERS

None.

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SCHEDULE 6.23

INDEBTEDNESS

Existing Indebtedness of the Company and its Subsidiaries

Facility Name (Financial Statements)	Facility Name (Corporate Presentation)	Lender	Loan Amount (USD)	Currency	Coupon	Term	Closing Date	Maturity Date	Guarantee	Monthly Interest Payment (USD)	Monthly Capital Payment (USD) (i)	Monthly Debt Service (USD)	OS 3Q24 (USD)
MetLife - 10 años	MetLife II - secured	Metropolitan Life Insurance Company	$ 150,000,000.00	USD	4.55%	10-yrs	Jul-16	Aug-26	STA holding 48 properties	$ 539,752.70	$ 225,552.00	$ 765,304.70	$ 142,352,360.00
Serie B Pagaré Senior	2017 Private Bond - Tranche 2 - unsecured	The Prudential Insurance Company of America, Prudential Retirement Insurance and Annuity Company, The Guardian Life Insurance Company of America,	$ 60,000,000.00	USD	5.31%	10-yrs	Sep-17	Sep-27	Corporate	$ 265,500.00	$ -	$ 265,500.00	$ 60,000,000.00
Serie A Bono Senior	2018 Prudential Insurance Company - Tranche 1 - unsecured	Prudential Retirement Insurance Company,	$ 45,000,000.00	USD	5.50%	7-yrs	May-18	May-25	Corporate	$ 206,250.00	$ -	$ 206,250.00	$ 45,000,000.00
Serie B Bono Senior	2018 Prudential Insurance Company - Tranche 2 - unsecured	The Prudential Insurance Company of America,	$ 45,000,000.00	USD	5.85%	10-yrs	May-18	May-28	Corporate	$ 219,375.00	$ -	$ 219,375.00	$ 45,000,000.00
MetLife - 10 años	MetLife III - secured	Metropolitan Life Insurance Company	$ 118,000,000.00	USD	4.75%	10-yrs	Nov-17	Dec-27	STA holding 21 properties	$ 406,706.54	$ 137,487.00	$ 544,193.54	$ 102,746,916.00
MetLife - 8 años	MetLife II Top Off - secured	Metropolitan Life Insurance Company	$ 26,600,000.00	USD	4.75%	10-yrs	Mar-21	Aug-26	STA holding 48 properties	$ 100,118.79	$ -	$ 100,118.79	$ 25,293,168.00
Series RC Notas Senior	2019 Private Bond - Tranche 1 - unsecured	Teachers Insurance and Annuity Association of America,	$ 70,000,000.00	USD	5.18%	10-yrs	Jun-19	Jun-29	Corporate	$ 302,166.67	$ -	$ 302,166.67	$ 70,000,000.00

		The Guardian Life											

		Insurance Company of America, American Equity Investment Life Insurance Company,											
Series RD Notas Senior	2019 Private Bond - Tranche 2 - unsecured	The Guardian Life Insurance Company, The Guardian Insurance & Annuity Company Inc., Berkshire Life Insurance Company of America, Continental Casualty Company	$ 15,000,000.00	USD	5.28%	12-yrs	Jun-19	Jun-31	Corporate	$ 66,000.00	$ -	$ 66,000.00	$ 15,000,000.00
Vesta ESG Global Bond 35/8 05/31	Sustainability-Linked Public Bond	Scotiabank Inverlat, S.A. Banco Nacional de Comercio Exterior, SNC, BBVA México, S.A.Banco Nacional de México, S.A. Banco Sabadell, S.A.	$ 350,000,000.00	USD	3.63%	10-yrs	May-21	May-31	Corporate	$ 1,058,750.00	$ -	$ 1,058,750.00	$ 350,000,000.00

Note: (i) Monthly principal payment corresponds to November 2024

SCHEDULE 11.2

CERTAIN ADDRESSES FOR NOTICES

Loan Parties:

Paseo de Tamarindos 90, Torre 2, Piso 28
Col. Bosques de las Lomas, Cuajimalpa de Morelos, CP 05120

Ciudad de México
Mexico
Attention: CFO and/or General Counsel
Tel: +5255 5950-0070
Email: jsottil@vesta.com.mx / apucheu@vesta.com.mx
Website Address: www.vesta.com.mx

Administrative Agent:

BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO
Address: Prol. Paseo de la Reforma No. 500, Mod. 109 Lomas de Santa Fe, C.P. 01219
Mexico City
Mexico
Attention: Gabriel Laguna | Viviana Hernández | Emilio Belmont
Email: agency_desk@santander.com.mx | glaguna@santander.com.mx | vhernandezgr@santander.com.mx | ebelmont@santander.com.mx

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EXHIBIT A
FORM OF LOAN NOTICE

Date: _____, 20[●]

To: Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Santander"), as Administrative Agent.

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of December [●], 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), various financial institutions and other persons as lenders, Santander, as administrative agent (the "Administrative Agent"), and the other parties thereto.

The undersigned hereby requests a Borrowing of [Tranche A Loans][Tranche B Loans] [or][and] Revolving Credit Loans] as follows:

1. On _____ (a Business Day).

2. In the aggregate amount of _____.

3. The Term SOFR for the initial Interest Period for such Borrowing shall be based on a period equal to [one month] [such period of lesser than one month equal to the number of days from the date of the Borrowing until [●] (the date of the last day of the applicable Interest Period).

4. The account information for the account to which the Borrowing should be credited is:

Bank:	Banco Santander
Beneficiary:	Banco Santander Mexico SA
RFC:	BSM970519DU8
ABA No:	[_____][1]
Acct. Name:	[_____][2]
Acct. No:	97000080582
CLABE:	014180970000805827
Reference:	Vesta

Delivery of an executed counterpart of this Loan Notice by telecopier or electronic mail shall be effective as delivery of an original executed counterpart of this Loan Notice.

[1] To be completed on issuance date based on information provided by Banco Santander.

[2] To be completed on issuance date based on information provided by Banco Santander.

* To be completed on issuance date based on information provided by Banco Santander.

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BORROWER:

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

By: _____
Name:
Title:

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#99451071v5
#99451071v10

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[Financial Statement Date: _____][1]

To: Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Santander"), as Administrative Agent.

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of December [_], 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), various financial institutions and other persons, Santander, as administrative agent (the "Administrative Agent"), and the other parties thereto.

This Compliance Certificate is being delivered for the following purpose: [fiscal year-end financial statements, under Section 7.1(a)] [fiscal quarter-end financial statements, under Section 7.1(b)] [a Borrowing, under Section 5.2.4] [a Permitted Removal, under Section 7.13].

The undersigned Responsible Officer hereby certifies, solely in such capacity on behalf of the Borrower and not in an individual capacity, and only with respect to matters related to the Borrower as herein described, as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrower, and that:

[Use following paragraphs 1, 2 and 3 for fiscal year-end financial statements of the Borrower]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 7.1(a) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an internationally recognized firm of auditors required by such section prepared in accordance with IFRS.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications with the purpose of determining whether the Borrower was in compliance with the Credit Agreement as of the applicable Test Date and certifies that the Borrower is in compliance

with the financial covenants in Article VIII of the Credit Agreement as of the applicable Test Date.

3. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, as of the applicable Test Date, with the financial covenants.

---

[1] Include for year-end and quarter-end financial statements.

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[Use following paragraph 1, 2 and 3 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 7.1(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Borrower in accordance with IFRS as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications with the purpose of determining whether the Borrower was in compliance with the Credit Agreement as of the applicable Test Date and certifies that the Borrower is in compliance with the financial covenants in Article VIII of the Credit Agreement as of the applicable Test Date.

3. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, as of the applicable Test Date, with the financial covenants.

[Use following paragraph 1 and 2 for all Test Events]

1. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, both before and on a pro forma basis, after giving effect to the applicable Test Event, with the financial covenants.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications and certifies that the Borrower is in compliance with the financial covenants in Article VIII, before and on a pro forma basis, after giving effect to the applicable Test Event, based on the calculations in Schedule 2, and

[select one:]

[to the best knowledge of the undersigned, no Default existed on such date.]

--or---

[the following is a description of Defaults that, to the best knowledge of the undersigned

[the following is a description of Defaults that, to the best knowledge of the undersigned, would result from such Test Event]

[the following is a list of Defaults that, to the best knowledge of the undersigned, existed on such date, together with a description of the nature and status of each such Default:]

[3][4]. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 20[●].

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

By: _____
Name:
Title:

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[Audited/Unaudited] Financial Statements
for the Quarter/Year ended_____

SCHEDULE 1
to Compliance Certificate

#99451071v3
#99451071v5
#99451071v10

[For the Quarter/Year ended _____]

SCHEDULE 2
to the Compliance Certificate
(US$ in 000's)

The following covenant computations, together with the supporting schedules attached hereto, are true and correct:

a.	Equity Value.[1]	$ _____	
	(1)		
	Permitted Minimum Equity Value	Not less than $[_____][2] plus 70% of the net proceeds of all offerings of Equity Interests in the Borrower after the Closing Date (excluding any net proceeds to the extent the same shall have been applied to repurchases of any Equity Interests in the Borrower) (2)	
b.	Leverage Ratio.[3]		
	Consolidated Indebtedness of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the Consolidated Indebtedness of any Joint Venture)	$ _____	(1)
	Total Asset Value	$ _____	(2)
	Ratio of (1) to (2)	_____%	
	Permitted Maximum	50%	
c.	Secured Debt Ratio.[4]		
	Secured Debt of the Borrower and its Subsidiaries	$ _____	(1)
	Total Asset Value		(2)
	Ratio of (1) to (2)	%	

Ratio of (1) to (2) _____%

---

[1] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

[2] 70% of the Borrower's Equity Value as of the Closing Date.

[3] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

[4] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

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	Permitted Maximum	40%	
d.	Unsecured Debt Ratio.[5]		
	Unsecured Debt of the Borrower and its Subsidiaries	$ _____	(1)
	Unencumbered Asset Value	$ _____	(2)
	Ratio of (1) to (2)	%	
	Permitted Maximum	50%	
e.	Fixed Charge Coverage Ratio.[6]		
	Adjusted EBITDA	$ _____	(1)
	Interest[7] payable on, and cash amortization of debt discount in respect of, all debt for borrowed money	$ _____	(2)
	Scheduled amortization of principal amounts of debt for borrowed money payable[8]	$ _____	(3)
	Cash dividends payable on any preferred equity interests[9]	$ _____	(4)
	Subtotal (2) + (3) + (4)	$ _____	(5)
	Ratio of (1) to (5)	_____%	
	Required Minimum	1.50 to 1.00	
f.	Unencumbered Debt Service Coverage Ratio.[10]		

Unencumbered Property NOI attributable to all Unencumbered Properties $_____ (1)

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[5] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

[6] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

[7] Includes capitalized interest, but excludes capitalized interest with respect to any construction loan to the extent such capitalized interest is funded under an interest reserve account.

[8] Not including balloon maturity amounts.

[9] Includes preferred equity interests structured as trust preferred securities.

[10] For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

Capital Expenditure Allowance for Unencumbered Properties	$ _____	(2)
2% of the total revenues generated from the operation of all Unencumbered Properties less all management fees payable in respect of all Unencumbered Properties[11]	$ _____	(3)
Unencumbered Property Adjusted NOI[12] (1) – (2) – (3)	$ _____	(4)
Debt Service	$ _____	(5)
Ratio of (4) to (5)	_____%	
Required Minimum	1.60 to 1.00	

[11] In each case for the consecutive four fiscal quarters most recently ended for which financial statements are required to be delivered to the Lenders.

[12] If an Unencumbered Property is removed from (or added to, as applicable) the unencumbered asset pool, such Unencumbered Property shall be excluded from (or included in, as applicable) the calculation of Unencumbered Property Adjusted NOI for all of the fiscal quarter in which it was removed (or added, as applicable).

EXHIBIT C

FORM OF SOFR LOAN PAGARÉ

PAGARÉ	PAGARÉ
NON-NEGOTIABLE	NO NEGOCIABLE
U.S.$ [●]	E.U.A.$ [●]
For value received, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), by this Pagaré unconditionally promises to pay to the order of [●] (the "Lender"), the principal sum of US$[●].00 ([●] [●]/100 U.S. Dollars), payable on [●], 202[●] (the "Maturity Date").	Por valor recibido, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el "Deudor"), por este Pagaré promete incondicionalmente a pagar a la orden de [●] (el "Acreedor"), la suma principal de EUA$[●].00 ([●] [●]/100 Dólares), pagadera el [●] de 202[●] (la "Fecha de Vencimiento").
The Borrower also unconditionally promises to pay to the Lender interest on the outstanding principal amount of this Pagaré, from the date hereof until the principal amount hereof is paid in full, at a rate per annum equal at all times to the Term SOFR (as defined below) for the respective Interest Period (as defined below) plus the Applicable Margin (as defined below) (the "Interest Rate").	El Deudor también se obliga a pagar incondicionalmente al Acreedor intereses sobre el saldo de principal insoluto de este Pagaré, a partir de la fecha del presente y hasta que la suma de principal sea pagada en su totalidad, a una tasa de interés anual igual en todo momento a la Tasa SOFR (según dicho término se define más adelante) para el Periodo de Interés (según dicho término se define más adelante) respectivo más el Margen Aplicable (según dicho término se define más adelante) (la "Tasa de Interés").
Any payments due on a day other than a Business Day (as defined below), shall be made on the next following Business Day, and such extension of time shall in such case be included in the computation of payment of interest, provided that if the Maturity Date is not a Business Day, any payment to be made on the Maturity Date shall be made on the immediately preceding Business Day.	Cualquier pago que venza en un día que no sea un Día Hábil (según dicho término se define más adelante), deberá hacerse en el Día Hábil inmediato siguiente, y dicha extensión del período de tiempo, en su caso, será considerada en el correspondiente cálculo de pago de intereses, en el entendido que en caso que la Fecha de Vencimiento no sea un Día Hábil, cualquier pago que deba realizarse en la Fecha de Vencimiento deberá realizarse en el Día Hábil inmediato anterior.
If (i) all or a portion of the principal amount	Si (i) todo o una parte de la suma de principal

hereof or any interest payable hereunder, shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such

del presente o cualquier interés pagadero conforme al presente, no fuere pagada a su vencimiento (ya sea en su vencimiento

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overdue amount shall bear interest at a rate per annum equal to 2% per annum above the applicable Term SOFR plus the Applicable Margin, and (ii) all or a portion of any other amount payable hereunder shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue amount shall bear interest, to the fullest extent permitted by applicable law, at a rate per annum equal to 2% per annum above the Alternate Rate; in all cases from the date of such non-payment until such amount is paid in full, payable on demand.

programado, por aceleración o de cualquier otra forma), la suma debida y no pagada devengará intereses a una tasa anual igual a 2% anual sobre la Tasa SOFR aplicable más el Margen Aplicable, y (ii) todo o una parte de cualquier otra suma pagadera conforme al presente, que no fuere pagada a su vencimiento (ya sea en su vencimiento programado, por aceleración o de cualquier otra forma), la suma debida y no pagada devengará intereses, en la mayor medida permitida por la legislación aplicable, a una tasa anual igual a 2% anual sobre la Tasa Alternativa; en todos los casos calculados desde la fecha de falta de pago hasta la fecha en que dicha suma sea pagada en su totalidad, pagaderos a la vista.

Interest hereunder shall be calculated on the basis of a 360-day year and actual days elapsed, provided that all computations of interest for amounts that accrue interest at the Alternate Rate pursuant to the terms hereof, shall be made on the basis of a year of 365 days (or, if the Alternate Rate is calculated by reference to one-month Term SOFR, 360 days), as the case may be, and actual days elapsed occurring in the Interest Period.

Los intereses conforme al presente serán calculados sobre la base de un año de 360 días y los días efectivamente transcurridos, en el entendido que todos los cómputos de intereses respecto de cantidades que devenguen intereses a la Tasa Alternativa conforme al presente, serán calculados sobre la base de un año de 365 días (o, si la Tasa Alternativa es calculada tomando como referencia la Tasa SOFR a un mes, entonces 360 días), según sea el caso, y días efectivamente transcurridos durante el Periodo de Interés.

For purposes of this Pagaré, the following terms shall have the following meanings:

Para efectos de este Pagaré, los siguientes términos tendrán los siguientes significados:

"Administrative Agent" means Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.

"Agente Administrativo" significa Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.

"Administrative Agent's Office" means the office located at [●].

Oficina del Agente Administrativo" significa la oficina ubicada en [●].

"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 specified.

"Afiliada" significa, respecto de cualquier Persona, otra Persona que directa o indirectamente a través de uno o más intermediarios, Controle o sea Controlada por, o esté bajo el Control común de la Persona respectiva.

"Alternate Rate" means, on any date of determination, a rate per annum which shall at all times be equal to the highest of: (a) the Prime Rate in effect on such day; (b) the Federal Funds Rate in effect on such day plus ½ of 1%; and (c) Term SOFR for a one-month tenor in effect on such day plus 1%.

"Tasa Alternativa" significa, en cualquier fecha de determinación, una tasa anual que será en todo momento igual a la más alta de (a) la Tasa Preferencial vigente en ese día, (b) la Tasa de Fondos Federales vigente en ese día más ½ del 1%, y (c) la Tasa SOFR por un plazo de un mes vigente en dicho día más el 1%.

Any change in the Alternate Rate due to a change in the Prime Rate or the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate or Term SOFR, respectively.

Cualquier cambio en la Tasa Alternativa debido a un cambio en la Tasa Preferencial o la Tasa de Fondos Federales o la Tasa SOFR será eficaz desde e incluyendo la fecha de eficacia de dicho cambio en la Tasa Preferencial o la Tasa de Fondos Federales o la Tasa SOFR, respectivamente.

"Applicable Margin" means [•][1] basis points.

"Margen Aplicable" significa [•] puntos base.

"Business Day" means any day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Canada or Mexico City, Mexico are required or authorized by law to close.

Día Hábil" significa cualquier día, distinto de un sábado, domingo u otro día en el cual los bancos comerciales de Nueva York, Nueva York, Canadá y en la Ciudad de México, México, se encuentren obligados o autorizados por ley a cerrar.

"Change in Law" means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-

"Cambio en Ley" significa que con posterioridad a la fecha del presente, ocurra cualquiera de los siguientes supuestos: (a) la adopción o entrada en vigor de cualquier Ley, (b) cualquier cambio en cualesquier Ley, o en la administración, interpretación, implementación o aplicación de la misma por cualquier Autoridad Gubernamental, (c) la realización o emisión de cualquier solicitud, lineamiento o directiva (ya sea que tenga, o no tenga, fuerza de ley) por cualquier Autoridad

Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the

Gubernamental; en el entendido, que no obstante cualquier disposición en contrario prevista en el presente, (i) el Dodd-Frank Wall Street Reform and Consumer Protection Act y todas las solicitudes, reglas, lineamientos y directivas al amparo del mismo o emitidas en relación con el mismo, y (ii) todas las solicitudes, reglas, lineamientos y directivas

[1] To be completed depending on the Loan and Leverage Ratio under which the Promissory Note is issued. See Schedule 1.1 (Applicable Margin) for further details.

United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued (so long as such date occurs after the date hereof).

promulgadas por el Bank for International Settlements, el Basel Committee on Banking Supervision (o cualquier autoridad sucesora o similar) o los Estados Unidos o autoridades regulatorias extranjeras, en cada caso, de conformidad con Basilea III (Basel III), en cada caso, deberán considerarse como un "Cambio en Ley", independientemente de la fecha en que tenga vigencia, sea adoptada, promulgada o emitida (siempre que dicha fecha ocurra con posterioridad a la fecha del presente).

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Código" significa el Código Fiscal de los Estados Unidos (United States Internal Revenue Code of 1986), según sea modificado.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Control" significa la posesión, directa o indirecta, de la facultad de dirigir o influenciar la dirección de la administración o políticas de una Persona, ya sea a través de la capacidad para ejercer derechos de voto, por contrato o de cualquier otra manera.

"Excluded Taxes" means, with respect to the holder hereof, (a) Taxes imposed on or measured by its overall net income (however denominated), branch profits Taxes imposed by the United States or any similar Tax and franchise Taxes imposed on it (in lieu of net income Taxes), in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or considered a resident for tax purposes, in which its principal office is located, and subject to such Taxes, or in which its applicable lending office is located, or (ii) that are Other Connection Taxes, (b) in case the Lender is not a resident of Mexico for tax purposes, any withholding Tax (other than Mexican withholding Taxes, but solely up to the maximum extent not excluded under

"Impuestos Excluidos" significa, respecto del tenedor del presente Pagaré, (a) Impuestos generados o medidos por sus ingresos totales netos (como sea que se denominen), cualesquier Impuestos sobre utilidades de sus sucursales impuestos por los Estados Unidos o cualquier otro Impuesto similar e Impuestos de franquicia generados (en lugar de impuestos sobre la renta), en cada caso, (i) impuestos por la jurisdicción (o cualquier subdivisión política de la misma) de conformidad con las Leyes respecto de las cuales dicho tenedor esté constituido o sea residente para efectos fiscales, en la que se encuentre ubicada su oficina principal, y sujeto a dichos Impuestos, o en la que esté ubicada su oficina de crédito respectiva, o (ii) que sean Otros Impuestos de Conexión, (b) en el caso que el Acreedor no

paragraph (e) below) that is imposed on amounts payable to such foreign Lender with respect to any interest under this Pagaré pursuant to a Law in effect as of the date hereof, except to the extent that such non-resident Lender or its assignor or transferor (in the case of such non-resident Lender becoming an assignee hereof) was entitled, at the time of designation of a new lending office or assignment or transfer, to receive from the Borrower such amounts (which shall be treated as additional interest under Mexican law) with respect to such withholding Tax, (c) Taxes attributable to such recipient's failure or inability (other than as a result of a Change in Law) to comply with the requirements to benefit from an exemption from or reduction of withholding tax under the Law of the jurisdiction in which the Borrower is resident for tax purposes (to the extent not excluded under paragraph (e) below), (d) any withholding Taxes imposed under FATCA, and (e) in the case of the holder hereof (including an Affiliate of a holder), any Mexican withholding taxes in excess of the withholding Taxes applicable to payments of interest or amounts deemed as interest made hereunder to a Qualified Lender.

sea residente en México para efectos fiscales, cualesquier retención de Impuestos (distinta a la retención de Impuestos mexicanos, pero sólo en la medida máxima no excluida en el inciso (e) siguiente) impuesto sobre montos pagaderos en favor de dicho Acreedor en relación con cualquier interés conforme al presente Pagaré de conformidad con una Ley vigente en la fecha del presente, excepto en la medida en que dicho Acreedor no residente o su cesionario o adquirente (en el caso en que dicho Acreedor no residente sea un cesionario de este Pagaré) tenía derecho, en el momento de la designación de una nueva oficina de crédito o cesión o transferencia, para recibir del Deudor dichos montos (los cuales deberán ser tratados como intereses adicionales conforme a la legislación mexicana) en relación con dicha retención de Impuestos, (c) Impuestos atribuibles al incumplimiento o a la incapacidad (distinta a la incapacidad que resulte de un Cambio en Ley) de dicho tenedor para cumplir con los requisitos para beneficiarse de una exención o reducción a los Impuestos retenidos conforme a la Ley de la jurisdicción en la cual el Deudor sea residente para efectos fiscales (en la medida no excluida en el inciso (e) siguiente), (d) cualesquier Impuestos retenidos impuestos en términos de FATCA, y (e) en el caso del tenedor del presente Pagaré (incluyendo cualquier Afiliada), cualesquier retenciones de Impuestos mexicanos superiores a las retenciones de Impuestos aplicables a pagos de interés o montos considerados como interés, realizados de conformidad con el presente Pagaré a un Acreedor Calificado.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any

"FATCA" significa las Secciones 1471 a 1474 del Código, a la fecha del presente (o cualquier versión modificada o que sustituya dichas Secciones que sea sustancialmente comparable y no significativamente más onerosa de

current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

cumplir), cualesquier reglamentos actuales o futuros o interpretaciones oficiales de la misma, cualesquier contratos celebrados de conformidad con la Sección 1471(b)(1) del Código, cualquier acuerdo intergubernamental celebrado en relación con lo anterior y cualquier legislación fiscal o reglamentaria, lineamientos o prácticas adoptadas de conformidad con cualesquier acuerdo intergubernamental, tratado o convención entre las Autoridades Gubernamentales y la implementación de dichas Secciones del Código.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York. For the avoidance of doubt, in no event shall the Federal Funds Rate be less than zero.

"Tasa de Fondos Federales" significa, para cualquier periodo, una tasa de interés anual variable para cada día durante dicho periodo, equivalente al promedio ponderado de las tasas de transacciones overnight con fondos Federales con miembros del Sistema de la Reserva Federal, que se publiquen por el Banco de la Reserva Federal de Nueva York para dicho día (o, si dicho día no es un Día Hábil, el Día Hábil inmediato anterior). Para evitar cualquier duda, en ningún caso, la Tasa de Fondos Federales podrá ser inferior a cero.

"Floor" means a rate of interest equal to 0.00% per annum.

"Piso" significa una tasa de interés anual igual a 0.00%.

"Governmental Authority" means the government of the United States, Canada, Mexico or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Autoridad Gubernamental" significa el gobierno de los Estados Unidos, Canadá, México o cualquier otra nación, o de cualquier subdivisión política de los mismos, ya sea estatal o local, y cualquier agencia, autoridad, entidad determinadora, órgano regulador, corte, banco central u otra entidad que ejerza autoridad o funciones ejecutivas, legislativas, judiciales, fiscales, regulatorias o administrativas de, o pertenecientes a, el gobierno (incluyendo cualesquiera organismos supranacionales como la Unión Europea o el Banco Central Europeo).

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder, and (b) to the extent not otherwise described in (a), Other Taxes.

"Impuestos Cubiertos" significa (a) Impuestos distintos a Impuestos Excluidos, impuestos en o con relación a pagos realizados por o a cuenta de cualquier obligación del Deudor conforme al presente Pagaré, y (b) en la medida no descrita en (a), Otros Impuestos.

"Interest Payment Date" means the last day of the first Interest Period after the date hereof, and thereafter, the last day of the following Interest Period therefor until the Maturity Date.

"Fecha de Pago de Interés" significa el último día del primer Periodo de Interés después de la fecha del presente, y en lo subsecuente, el último día del Periodo de Interés siguiente hasta la Fecha de Vencimiento.

"Interest Period" means the period commencing on (and including for the calculation of interest) the date hereof and ending on (but excluding for the calculation of interest) the numerically corresponding day in the calendar month that is one month thereafter; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no Interest Period shall extend beyond the Maturity Date.

"Periodo de Interés" significa el periodo que comienza en (e incluye para el cálculo de interés) la fecha del presente y termina (pero excluye para el cálculo de interés) el día que corresponda numéricamente en el mes calendario que sea un mes después; en el entendido que (i) cuando el último día de cualquier Periodo de Interés sea una fecha que no sea un Día Hábil, dicho Periodo de Interés será extendido al Día Hábil inmediato siguiente excepto en caso que dicho Día Hábil inmediato siguiente corresponda a otro mes calendario, en cuyo caso el último día de dicho Periodo de Interés deberá ocurrir el Día Hábil inmediato anterior, (ii) cualquier Periodo de Interés que comience en el último Día Hábil de un mes calendario (o en un día que no tenga el día numéricamente correspondiente en el último mes calendario de dicho Periodo de Interés) deberá terminar en el último Día Hábil del último mes calendario de dicho Periodo de Interés, y (iii) ningún Periodo de Interés podrá extenderse más allá de la Fecha de Vencimiento.

"Laws" means, collectively, all international, foreign, national, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the

"Leyes" significa, todas las leyes, tratados, reglamentos, lineamientos, regulaciones, ordenamientos o códigos, internacionales, extranjeros, nacionales, estatales y locales, precedentes administrativos o judiciales, o

judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, writs, injunctions, decrees, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

precedentes administrativos o judiciales o autoridades, incluyendo la interpretación o ejecución de las mismas por cualquier Autoridad Gubernamental encargada de la aplicación, interpretación o ejecución de las mismas, así como todas las resoluciones administrativas, escritos, medidas precautorias, decretos, solicitudes, licencias, autorizaciones y permisos de, y acuerdos con, cualquier Autoridad Gubernamental, en cada

caso, ya sea que tenga, o no tenga, fuerza de ley.

"Other Connection Taxes" means with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having received payments under this Pagaré, or sold or assigned an interest in this Pagaré).

"Otros Impuestos de Conexión" significa con respecto al Acreedor, Impuestos aplicados como resultado de una relación actual o anterior entre el Acreedor y la jurisdicción que impone dicho Impuesto (con excepción de las conexiones que surjan de que el Acreedor haya recibido pagos conforme a este Pagaré, o haya vendido o cedido un interés en este Pagaré).

"Other Taxes" means all present or future stamp, court, documentary, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies, arising from any payment made hereunder or from the execution, delivery, performance, registration or enforcement of, or otherwise with respect to, this Pagaré, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Otros Impuestos" significa todos los Impuestos, presentes o futuros, de timbre, tribunales, franquicia, registro, solicitud o similares, o cualquier otro gravamen o Impuestos de propiedad, cargas o derechos que resulten de cualquier pago hecho conforme al presente o de la firma, entrega, cumplimiento, registro o ejecución de, o en relación con, este Pagaré, excepto cualesquier Impuestos que sean Otros Impuestos de Conexión impuestos en relación con una cesión.

"Person" means any natural person, corporation, sociedad, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Persona" significa cualquier persona física, persona moral, sociedad, sociedad limitada civil o mercantil, fideicomiso, asociación en participación, asociación, sociedad, Autoridad Gubernamental o cualquier otra entidad de cualquier naturaleza.

"Prime Rate" means the rate of interest per annum from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Lending Rate to be effective as of the date of publication in The Wall Street Journal of a "Prime Lending Rate" that is different from that published on the preceding Business Day), provided that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Lender shall choose a reasonably comparable index or source to use as the basis for the "Prime Lending Rate".

"Tasa de Interés Preferencial" significa la tasa de interés anual publicada de tiempo en tiempo en la sección "Money Rates" de The Wall Street Journal como la "Prime Lending Rate" o, si se publica más de una tasa de interés como "Prime Lending Rate", entonces, la mayor de dichas tasas de interés (cada cambio en la Prime Lending Rate será eficaz a la fecha de publicación en The Wall Street Journal de una "Prime Lending Rate" que difiera de la publicada el Día Hábil inmediato anterior), en el entendido que en caso que The Wall Street Journal, por cualquier razón, no publique o deje de publicar la Prime Lending Rate, o no publique la tasa de interés principal, el Acreedor deberá elegir un índice o una fuente

Each change in any interest rate based upon the Alternate Rate resulting from a change in the Prime Rate shall take effect at the time of such change in the Prime Rate.

razonablemente comparable para ser utilizado como base para la "Prime Lending Rate". Cada cambio en cualquier tasa de interés basado en la Tasa Alternativa resultante de un cambio en la Tasa de Interés Preferencial tendrá efectos al momento de dicho cambio de la Tasa de Interés Preferencial.

"Qualified Lender" means a Person (or, if such Person acts through a branch or agency, or lending office, the principal office of any and each such Person) that (a) is the effective beneficiary (beneficiario efectivo) of any and all payments made by the undersigned hereunder, (b) meets the requirements imposed under Article 166, Section I, paragraph a), Subsections 1 or 2, of the Mexican Income Tax Law (Ley del Impuesto sobre la Renta) and section VI of its second transitory article (or any successor provision thereof) and delivers to the Borrower the information described in Rules 3.18.18. and 3.18.19., as applicable, of the Miscellaneous Tax Resolution for 2024 (Resolución Miscelánea Fiscal para 2024) or any successor provisions, and (c) 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 and are entitled to the reduced rate of taxation of interest or amounts deemed interest thereunder, and meets the requirements set forth in such treaty to qualify for treaty benefits.

"Acreedor Calificado" significa una Persona (o, si dicha Persona actúa a través de una sucursal o agencia, u oficina de crédito, la oficina principal de todas y cada una de dichas Personas) que (a) sea el beneficiario efectivo de cualquier y todos los pagos realizados por las suscritas conforme al presente Pagaré, (b) cumpla con los requisitos previstos en el Artículo 166, sección I, inciso a), sub-incisos 1 ó 2, de la Ley del Impuesto sobre la Renta y la sección VI de su segundo artículo transitorio (o cualquier disposición que la reemplace) y entregue al Deudor la información descrita en las reglas 3.18.18. y 3.18.19., según resulten aplicables, de la Resolución Miscelánea Fiscal para 2024 o cualquier disposición que las sustituya, y (c) sea un residente, para efectos fiscales, de un país con el cual México haya celebrado un tratado para evitar la doble tributación que se encuentre vigente y que en virtud del mismo tenga derecho a la reducción de la tasa de tributación de los intereses y de las cantidades consideradas como intereses, y cumpla con los requisitos establecidos en dicho tratado para calificar para los beneficios del tratado.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR" significa una tasa igual a la tasa de financiamiento overnight garantizada según sea administrada por el Administrador SOFR.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Administrador SOFR" significa el Banco de la Reserva Federal de Nueva York (o un sucesor administrador de la tasa de financiamiento overnight garantizada).

"Taxes" means all present or future taxes (including value added, sales and similar taxes), levies, imposts, duties, deductions, withholdings (including back-up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Impuestos" significa todos los impuestos (incluyendo al valor agregado, ventas e impuestos similares) derechos, cargas, contribuciones, deducciones, retenciones, (incluyendo retenciones adicionales), determinaciones, tarifas u otros cargos impuestos por cualquier Autoridad Gubernamental, incluyendo cualquier interés, adiciones a impuestos o penalidades aplicables, presentes o futuros.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Tasa SOFR" significa la Tasa de Referencia de la Tasa SOFR para un plazo equiparable al Periodo de Interés aplicable en el día (dicho día, el "Día de Determinación de la Tasa SOFR Periódica") que sea, dos (2) Días Hábiles Bursátiles del Gobierno de EE.UU. anteriores al primer día de dicho Periodo de Interés, según dicha tasa sea publicada por el Administrador de la Tasa SOFR (considerando cinco decimales); en el entendido, sin embargo, que si a las 5:00 p.m. (hora de la ciudad de Nueva York) en cualquier Día de Determinación de la Tasa SOFR Periódica la Tasa de Referencia de la Tasa SOFR para el plazo aplicable no haya sido publicada por el Administrador de la Tasa SOFR, entonces la Tasa SOFR será la Tasa de Referencia de la Tasa SOFR para dicho plazo publicada por el Administrador de la Tasa SOFR en el primer Día Hábil Bursátil del Gobierno de los Estados Unidos anterior para el cual dicha Tasa de Referencia de la Tasa SOFR para dicho plazo fuere publicada por el Administrador de la Tasa SOFR siempre y cuando dicho primer Día Hábil Bursátil del Gobierno de los Estados Unidos anterior no sea más de tres Días Hábiles Bursátiles del Gobierno de los Estados Unidos previos al Día de Determinación de la Tasa SOFR Periódica.

"Term SOFR Administrator" means CME

"Administrador de la Tasa SOFR", significa

Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate).

CME Group Benchmark Administration Limited (CBA) (o un administrador sucesor de la Tasa de Referencia de la Tasa SOFR).

"Term SOFR Reference Rate" means, the forward- looking term rate based on SOFR.

"Tasa de Referencia de la Tasa SOFR" significa, la tasa prospectiva a plazo (forward-looking term rate) basada en SOFR.

"United States" means the United States of America.

"Estados Unidos" significa los Estados Unidos de América.

"U.S. Dollars" means the lawful currency of the United States.

"Dólares" significa la moneda de curso legal de los Estados Unidos.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Día Hábil Bursátil del Gobierno de EE.UU." significa, cualquier día excepto (a) un sábado, (b) un domingo, o (c) un día en el que la Securities Industry and Financial Markets Association recomiende que las áreas de renta fija de sus miembros estén cerrados durante todo el día para fines de negociación de valores del gobierno de los Estados Unidos.

All payments required to be made pursuant to this Pagaré shall be made without condition or deduction for any counterclaim, defense, recoupment, or set-off, not later than 12:00 P.M., New York City time, on the date when due, to the Administrative Agent for the account of the Lender Administrative Agent´s Office, in U.S. Dollars and same day funds, or at the following account[2] maintained by the Administrative Agent with [●] at its office at [●], ABA No. [●], Account No. [●], Swift Code: [●], Beneficiary: [●], Reference: [●].

Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados, sin condición o deducción por cualquier reconvención, defensa, reembolso, o compensación, antes de las 12:00 P.M., hora de la Ciudad de Nueva York, en la fecha en que venzan, al Agente Administrativo para beneficio del Acreedor, en la Oficina del Agente Administrativo, en Dólares y en fondos disponibles ese mismo día o en la siguiente cuenta abierta por el Agente Administrativo con [●], en su oficina localizada en [●], ABA No. [●], Cuenta No. [●], Swift: [●], Beneficiario: [●], Referencia: [●].

The Borrower agrees to pay and hold harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of counsel) arising out of, in connection with, or as a result of that may be

El Deudor conviene en pagar y mantener a salvo de, cualesquiera y todos los daños, reclamaciones, perjuicios, responsabilidades y gastos relacionados (incluyendo, los honorarios y gastos legales razonables y documentados) que puedan ser incurridos por,

incurred by or asserted or awarded against the holder hereof or the Lender, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any litigation or proceeding or preparation of a defense in connection therewith) the enforcement of this Pagaré.

cobrados a o requeridos del tenedor del presente o del Acreedor, en cada caso derivados de o relacionados con (incluyendo, sin limitación, cualquier litigio o procedimiento o preparación de defensa contra los anteriores) el procedimiento de cobro del presente Pagaré.

[2] An account in NY, United States, to be included as a point of contact for submission to jurisdiction in NY.

All payments by the Borrower of principal and interest hereunder, shall be made free and clear of and without reduction or withholding for any Tax (excluding Excluded Taxes), provided that if the Borrower shall be required by applicable Law to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable hereunder), the holder hereof receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (ii) the Borrower shall make such deductions, and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law, provided that, for the avoidance of doubt, the Borrower shall not be required to pay any additional amounts pursuant to this paragraph, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date hereof) that would have been imposed had the Lender been a Qualified Lender at the time of payment of amounts payable to or for the account of such Lender.

Todos los pagos de principal e intereses a efectuarse por el Deudor conforme al presente, deberán hacerse libres de y sin retención o descuento alguno por cualesquier Impuestos (excluyendo Impuestos Excluidos), en el entendido que, en caso que el Deudor esté legalmente obligado a deducir cualesquier Impuestos de dichos pagos, entonces (i) si los Impuestos son Impuestos Cubiertos, la suma pagadera conforme al presente será aumentada mediante el pago de intereses adicionales según sea necesario, de manera tal que una vez aplicadas las deducciones correspondientes (incluyendo aquellas deducciones aplicables a sumas adicionales pagaderas conforme al presente), el tenedor del presente reciba una suma igual a la suma que hubiere recibido si tales deducciones no se hubieren llevado a cabo, hasta el monto máximo pagadero como Impuestos Cubiertos, (ii) el Deudor llevará a cabo dichas deducciones, y (iii) el Deudor pagará la cantidad total deducida a la Autoridad Gubernamental relevante, cuando estos resulten pagaderos de conformidad con la Ley aplicable, en el entendido que, para efectos de claridad, el Deudor no estará obligado a pagar cualesquier cantidades adicionales conforme a este párrafo, atribuidas a Impuestos Cubiertos, por encima de la tasa de retención reducida atribuible a Impuestos mexicanos (actualmente 4.9%, según la misma pueda ser ajustada por cualquier cambio en la Ley aplicable después de la fecha del presente) que hubieren sido impuestas en caso que el Acreedor fuere un Acreedor Calificado al momento del pago de las cantidades pagaderas a o a cuenta de dicho Acreedor.

This Pagaré shall be governed by, and construed in accordance with, the laws of the United Mexican States.

Este Pagaré se regirá e interpretará de acuerdo con las leyes de los Estados Unidos Mexicanos.

Any legal action or proceeding arising out of or relating to this Pagaré may be brought before any federal court sitting in Mexico City, United Mexican States. The Borrower expressly, irrevocably and unconditionally

Cualquier acción o procedimiento legal que derive o se relacione con este Pagaré podrá ser instituido ante cualquier tribunal federal ubicado en la Ciudad de México, Estados Unidos Mexicanos. El Deudor renuncia de

waive any right to the jurisdiction of any other court to which they may be entitled by virtue of its present or any other future domicile or for any other reason.

manera expresa, irrevocable e incondicional, a la jurisdicción de cualesquiera otros tribunales que le pudieran corresponder por virtud de su domicilio presente o futuro, o por cualquier otra razón.

The undersigned hereby waive diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.

Las suscritas en este acto renuncian a diligencia, demanda, protesto, presentación, notificación de no aceptación y a cualquier notificación o demanda de cualquier naturaleza.

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended one year after the Maturity Date, provided that such extension shall not be deemed to prevent the presentation of this Pagaré prior to such date.

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende un año después de la Fecha de Vencimiento, en el entendido que dicha extensión no impedirá la presentación de este Pagaré con anterioridad a dicha fecha.

For any notice related to this Pagaré, the Borrower and guarantors designate their domicile mentioned in each case under the heading "Address / Domicilio" below, to the attention of [●].

El Deudor y avalistas señalan como domicilio para cualquier notificación relacionada con este Pagaré, el señalado en cada caso bajo el título "Address / Domicilio" más adelante, a la atención de [●].

This Pagaré is executed in both English and Spanish. In the case of any conflict or doubt as to the proper construction of this Pagaré, the English version shall govern; provided, however, that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.

El presente Pagaré se suscribe en versiones en inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá; en el entendido, sin embargo que en cualquier procedimiento iniciado ante cualquier tribunal de los Estados Unidos Mexicanos, prevalecerá la versión en español.

This Pagaré consists of [●] ([●]) pages evidencing one instrument.

Este Pagaré consta de [●] ([●]) páginas que constituyen un solo instrumento.

IN WITNESS WHEREOF, the undersigned have duly executed this Pagaré as of the date mentioned below.

EN VIRTUD DE LO CUAL, las suscritas han firmado este Pagaré en la fecha abajo mencionada.

Mexico City, on [●],[●].

Ciudad de México, a [●] de [●] de [●].

BORROWER / DEUDOR
Corporación Inmobiliaria Vesta, S.A.B. de C.V. [ADDRESS / DOMICILIO: [●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

GUARANTOR / POR AVAL
QVC, S. de R.L. de C.V. [ADDRESS / DOMICILIO:[●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

GUARANTOR / POR AVAL
QVC II, S. de R.L. de C.V. [ADDRESS / DOMICILIO:[●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

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GUARANTOR / POR AVAL
Vesta Baja California, S. de R.L. de C.V.
[ADDRESS / DOMICILIO:[●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

GUARANTOR / POR AVAL
Vesta Bajío, S. de R.L. de C.V. [ADDRESS / DOMICILIO:[●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

GUARANTOR / POR AVAL
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. [ADDRESS / DOMICILIO:[●]]

_____
By/Por: [●]
Title/Cargo: Attorney-in-fact/Apoderado

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EXHIBIT D

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the facility identified below (including without limitation guarantees), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

---

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

Include bracketed language if there are either multiple Assignors or multiple Assignees.

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_____

2. Assignee[s]: _____

_____

[Assignee is an [Affiliate] of [identify Lender]

3. Borrower(s): Corporación Inmobiliaria Vesta, S.A.B. de C.V.

4. Administrative Agent: Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Santander"), as the administrative agent under the Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of December [_____], 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time); among Corporación Inmobiliaria Vesta, S.A.B. de C.V., various financial institutions as lenders, and Santander, as administrative agent, and the other parties thereto.

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Loans for all Lenders[7]	Amount of Commitment/Loans Assigned[8]	Facility Percentage Assigned of Commitment/ Loans[9]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

7. [Trade Date _____][10]

8. [Assignor[s] account information for the account to which the consideration should be credited is:

Bank: [_____]
ABA No: [_____]

[5] List each Assignor, as appropriate.

[6] List each Assignee, as appropriate.

[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[8] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and

Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[9] Set forth, to at least 9 decimals, as a percentage of the aggregate Commitment/Loans of all Lenders thereunder.

[10] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Acct. No: [_____][11]

[11] To include if applicable.

Effective Date: [_____] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][1]
[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S][2]
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Acknowledged:

BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO, as Administrative Agent

By: _____
Title:

[Consented to:][4]

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V., as Borrower

By: _____
Title:

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[1] Add additional signature blocks as needed.

[2] Add additional signature blocks as needed.

[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[4] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

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ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.6 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of

principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. Documentation. To the extent that [the][each] Assignee is entitled to an exemption from or reduction of withholding tax, with respect to payments under the Credit Agreement or under any other Loan Document, it shall, within three Business Days of the Effective Date, deliver to the Borrower such properly completed and executed documentation prescribed by applicable Law (including, for the avoidance of doubt, any treaty for the avoidance of double taxation) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, [the][each] Assignee shall deliver such other documentation as will enable the Borrower to determine whether or not [the][each] Assignee is subject to backup withholding or information reporting requirements.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT E

BENEFICIAL OWNERSHIP CERTIFICATION

CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. GENERAL INSTRUCTIONS

What is this form?

To help the U.S. government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps U.S. law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with a bank, a broker or dealer in securities, or certain other types of U.S. financial institution, and the form must be completed at the time each new account is opened. For these purposes, opening a new account includes establishing a formal relationship with a broker-dealer or lender to effect transactions in securities or for the extension of credit.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or any other country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. persons) for the following individuals (i.e., the "beneficial owners"):

(i) A single individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or

Officer, Managing Member, General Partner, President, Vice President, or Treasurer); and

(ii) Each individual, if any, who owns, directly or indirectly, 25% or more of the equity interests of the legal entity customer (e.g., each natural person who owns 25% or more of the shares of a corporation).

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The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), only one individual needs to be identified. Under section (ii), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (i)), and up to five individuals (i.e., one individual under section (i) and four 25% equity holders under section (ii)).

This form also requires you to provide copies of (1) the legal formation document for each legal entity (i.e., the issuer, borrower, or selling securityholder) listed on this form (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.), and (2) a driver's license, passport or other identifying document for each beneficial owner listed on this form.

II. EXCLUSIONS (IF APPLICABLE)

If you believe the legal entity listed in Section III, paragraph (b) below falls under an express exclusion from the "legal entity customer" definition under 31 C.F.R. §1010.230(e)(2), please check the box below and identify the applicable exclusion:

☐ An exclusion applies to the legal entity identified in paragraph (b) of Section III below.

Applicable exclusion: _____

If the box above is checked, please skip paragraphs (c) and (d) of Section III below.

III. IDENTIFICATION OF BENEFICIAL OWNER(S)

For the benefit of each of the financial institutions involved in the extension of credit for which this certification is provided, the following information is hereby provided on behalf of the Borrower legal entity customer listed below:

a. Individual Opening Account. Name and Title of Natural Person Opening Account and Completing Certification on Behalf of Legal Entity Customer:

_____

b. Legal Entity Customer. Name, Type, and Principal Business Address of Borrower Legal

b. Legal Entity Customer. Name, Type, and Principal Business Address of Borrower Legal Entity Customer for Which the Account is Being Opened:

_____

Please attach a copy of the legal formation document for each legal entity listed above (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.).

c. Control Prong. The following information for one individual with significant responsibility for managing the Borrower legal entity customer listed above, such as:

☐ An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or

☐ Any other individual who regularly performs similar functions.

Name/Title	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number[1]

Please attach copies of a driver's license, passport or other identifying document for each individual listed above.

d. Ownership/Equity Prong. The following information for <u>each</u> individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the Borrower legal entity customer listed above:

Name/Title	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number[2]

[1] In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard

[2] In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Please attach copies of a driver's license, passport or other identifying document for each individual listed above.

☐ Equity Owner Not Applicable (Please check this box if there is no individual who owns 25% or more of the equity interest of the legal entity listed above.)

IV. ACKNOWLEDGEMENT; SIGNATURE

I, _____, in my capacity as _____ of the Borrower listed above and not in my individual capacity, hereby:

(a) acknowledge and authorize on behalf of the Borrower and each beneficial owner identified in paragraphs (c) and (d) of Section III above that this certification and the attachments hereto may be provided to each of the financial institutions involved in the extension of credit;

(b) agree on behalf of the Borrower identified above, from the date hereof until the termination of the agreement providing for the extension of credit to notify each of the financial institutions involved in such transaction of any change in the information provided herein that would result in a change to the list of beneficial owners identified in paragraph (c) or (d) of Section III above;

(c) agree on behalf of the Borrower identified above, upon request by or on behalf of the financial institutions involved in the extension of credit, to provide documentation supporting any applicable exclusion identified in Section II above; and

(d) certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

Legal Entity Identifier _____ (Optional)

EXHIBIT F

FORM OF GUARANTY

THIS GUARANTY dated as of _____, 2024 (this "Guaranty") is issued by [[●]] (collectively, the "Guarantors", each a "Guarantor") in favor of the Guaranteed Credit Parties (as defined below). Capitalized terms used but not defined herein, have the respective meanings set forth in the Credit Agreement referred to below, and the rules of interpretation set forth in Section 1.2 of such Credit Agreement shall apply herein as if fully set forth herein.

RECITALS:

1. Pursuant to a Credit Agreement dated as of even date herewith (the "Credit Agreement"), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), various financial institutions and other Persons party hereto, Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as administrative agent (in such capacity, the "Administrative Agent") and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México ("BBVA México"), Citigroup Global Markets Inc. ("Citi"), Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Santander México"), as joint lead arrangers and joint bookrunners (in such capacities, the "Joint Lead Arrangers and Joint Bookrunners"), and International Finance Corporation, as Sustainability Coordinator and as the Parallel Lender, the Lenders have agreed to provide a credit facility to the Borrower.

2. The Credit Agreement requires that each Guarantor execute this Guaranty in order to guarantee payment of the Guaranteed Obligations (as defined below).

3. Each Guarantor will benefit from the extensions of credit to the Borrower by the Guaranteed Credit Parties (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each Guarantor hereby guarantees payment of the Guaranteed Obligations (as defined below) as more specifically described herein and hereby agrees as follows:

SECTION 1

NATURE AND SCOPE OF GUARANTEE

1.1 Definition of Guaranteed Obligations and Guaranteed Credit Parties. As used

1.1 Definition of Guaranteed Obligations and Guaranteed Credit Parties. As used herein, (a) the term "Guaranteed Credit Parties" means the Administrative Agent and the Lenders; and (b) the term "Guaranteed Obligations" means all Obligations of the Borrower owing to the Guaranteed Credit Parties under or in connection with the Credit Agreement (including all costs, expenses and fees, including court costs and reasonable and documented attorneys' fees payable by the Loan Parties to the Guaranteed Credit Parties pursuant to the Loan Documents, arising in connection with the collection of any of the foregoing Guaranteed Obligations).

1.2 Guaranteed Obligations Not Reduced by Setoff. The Guaranteed Obligations and the liabilities and obligations of each Guarantor to the Guaranteed Credit Parties hereunder shall not be reduced, discharged or released because or by reason of any existing or future setoff, claim or defense of the Borrower (including any setoff for Indemnified Taxes as set forth in Section 1.10), or any other party, against any Guaranteed Credit Party, whether such setoff, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise. Without limiting the foregoing or the Guarantors' liability hereunder, to the extent that any Guaranteed Credit Party advances funds or extends credit to the Borrower pursuant to the Credit Agreement or any other Loan Document, and does not receive payments in the amounts and at the times required or provided by the Loan Documents, subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement, each Guarantor is absolutely liable to make such payments to such Guaranteed Credit Party, on a timely basis.

1.3 Guarantee of Guaranteed Obligations. Each Guarantor irrevocably and unconditionally guarantees to the Guaranteed Credit Parties the punctual payment of the Guaranteed Obligations when due (whether at stated maturity, upon acceleration or otherwise), subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement. Each Guarantor irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as if it is the primary obligor and not merely as surety. The liability of each Guarantor hereunder is joint and several with the liability of any other Guarantor under its respective guaranty.

1.4 Nature of Guaranty. This Guaranty is intended to be an irrevocable, absolute and continuing guarantee of payment and is not merely a guarantee of collection. This Guaranty shall not be discharged by the assignment or negotiation of all or part of the Guaranteed Obligations.

1.5 Payment by Guarantor. If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at maturity or earlier by acceleration or otherwise, subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement, then the Guarantors shall, immediately upon demand by the Administrative Agent, for the benefit of the Guaranteed Credit Parties, and without presentment, protest, notice of protest, notice of nonpayment, notice of intention to accelerate or acceleration or any other notice whatsoever, pay, at the election of the Administrative Agent, in the lawful currency in which the applicable Guaranteed Obligations have been incurred (or such other currency as may be required under the Credit Agreement), the amount due on the Guaranteed Obligations to the Administrative Agent

Credit Agreement), the amount due on the Guaranteed Obligations to the Administrative Agent, for the benefit of the Guaranteed Credit Parties, at the Administrative Agent's Office or as otherwise directed by the Administrative Agent in writing. Any such demand may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time, without duplication, with respect to the same or different items of Guaranteed Obligations. Any such demand shall be deemed made, given and received in accordance with Section 5.2.

1.6 Payment of Expenses. If any Guarantor breaches or fails to timely perform any provision of this Guaranty, then the Guarantors shall, immediately upon demand by the Administrative Agent for the benefit of the Guaranteed Credit Parties, pay to the Administrative Agent, for the benefit of the Guaranteed Credit Parties, all documented costs and expenses

(including court costs and reasonable attorneys' fees and expenses payable by the Borrower to the Administrative Agent and Guaranteed Credit Parties pursuant to the Loan Documents) incurred by the Guaranteed Credit Parties in the enforcement hereof or the preservation of the Guaranteed Credit Parties' rights hereunder, including any of the foregoing arising out of any case commenced by or against any Guarantor under applicable Debtor Relief Laws. The covenant contained in this Section 1.6 shall survive the payment of the Guaranteed Obligations.

1.7 No Duty to Pursue Others. Neither the Administrative Agent nor any other Guaranteed Credit Party shall be required (and each Guarantor hereby waives any rights which it may have to require the Administrative Agent or any other Guaranteed Credit Party) to, in order to enforce payment by any Guarantor, first (a) institute suit or exhaust remedies against the Borrower or others liable on the Guaranteed Obligations or any other Person, (b) enforce the Guaranteed Credit Parties' (or the Administrative Agent's) rights against any security which shall ever have been given to secure the Guaranteed Obligations, (c) enforce the Guaranteed Credit Parties' (or the Administrative Agent's) rights against any other guarantor of the Guaranteed Obligations, (d) join the Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (e) exhaust any remedies available to the Guaranteed Credit Parties (or the Administrative Agent) against any security that shall ever have been given to secure the Guaranteed Obligations or (f) resort to any other means of obtaining payment of the Guaranteed Obligations.

1.8 Waiver of Notices, etc. Each Guarantor agrees to the provisions of each of the Loan Documents, and hereby waives (to the fullest extent permitted by applicable law) notice of (a) any loan or advance made by any Guaranteed Credit Party to the Borrower or issuance or redemption of any instrument evidencing indebtedness of the Borrower in favor of a Guaranteed Credit Party, (b) acceptance of this Guaranty, (c) any amendment or extension of any Loan Document or any other instrument or document pertaining to all or any part of the Guaranteed Obligations, (d) the occurrence of any Default or Event of Default, (e) any Guaranteed Credit Party's transfer or disposition of the Guaranteed Obligations, or any part thereof, (f) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (g) protest, proof of nonpayment or default by the Borrower with respect to any of the Guaranteed Obligations, (h) the release of any other guarantor of the Guaranteed Obligations or (i) any other action at any time taken or omitted by any Guaranteed Credit Party, and, generally, all demands and notices of every kind in connection with this Guaranty, any Loan Document, and any other document or agreement evidencing, securing or relating to any of the Guaranteed Obligations.

1.9 Effect of Bankruptcy, Other Matters. If, pursuant to any Debtor Relief Law, or any judgment, order or decision thereunder, or for any other reason, (a) any Guaranteed Credit Party must rescind or restore any payment or any payment is avoided or reduced, or any part thereof, received by such Guaranteed Credit Party in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to any Guarantor by such Guaranteed Credit Party shall be without effect, this Guaranty shall remain in full force and effect, and such Guaranteed Credit Party shall be entitled to recover the value or amount of that payment from the Guarantors, (b) the Borrower shall cease to be liable to the Guaranteed Credit Parties for any of the Guaranteed Obligations (other than by reason of the

payment in full thereof (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments)), then the obligations of each Guarantor under this Guaranty shall remain in full force and effect. It is the intention of the Guaranteed Credit Parties and each Guarantor that each Guarantor's obligations hereunder shall not be discharged except by the Guarantors' performance of such obligations and then only to the extent of such performance. Without limiting the generality of the foregoing, it is the intention of the Guaranteed Credit Parties and each Guarantor that the filing of any proceeding under any Debtor Relief Law by or against the Borrower or any other Person obligated on any portion of the Guaranteed Obligations shall not affect the obligations of the Guarantors under this Guaranty or the rights of the Guaranteed Credit Parties (or the Administrative Agent acting on their behalf) under this Guaranty, including the right or ability of the Guaranteed Credit Parties (or the Administrative Agent on their behalf) to pursue or institute suit against any Guarantor for the entire Guaranteed Obligations.

1.10 Taxes.

1.10.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of a Guarantor hereunder shall be made free and clear of and without reduction or withholding for any Taxes (other than Excluded Taxes), provided that if the Guarantor shall be required by applicable Law to deduct any Taxes from such payments, then (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the applicable Guaranteed Credit Party receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (b) the Guarantor shall make such deductions, and (c) the Guarantor shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law; provided that, for the avoidance of doubt, the Guarantor shall not be required to pay any additional interest pursuant to this Section 1.10.1, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date of this Guaranty) that would have been imposed had such Credit Party been a Qualified Lender at the time of payment of amounts payable to or for the account of such Credit Party.

1.10.2 Indemnification by Guarantor. If applicable and provided that the Guaranteed Credit Party is not a Mexican resident for tax purposes, the Guarantor shall indemnify each Guaranteed Credit Party, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional interest payable under this Section) paid or payable by such Guaranteed Credit Party, or that was required to be withheld or deducted from a payment to such Guaranteed Credit Party, on or with respect to any payment made to such Guaranteed Credit Party by or on account of any obligation of a Guarantor hereunder, and reasonable expenses arising therefrom or

with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Guarantors by a Guaranteed Credit Party (with a photocopy to the

Administrative Agent, that may be delivered electronically), or by the Administrative Agent on its own behalf or on behalf of a Guaranteed Credit Party, shall be conclusive absent demonstrable error.

1.10.3 Evidence of Payments. As soon as practicable after any payment by a Guarantor to a Governmental Authority pursuant to this Section 1.10.3, the Guarantor shall deliver to the Administrative Agent a copy or electronic evidence of any tax return used for a payment to such Governmental Authority evidencing such payment or other evidence of such payment (which, for the avoidance of doubt with respect to Mexican Taxes or Mexican Other Taxes, will include a copy of the tax receipt constancia de retención de impuestos issued by the Guarantor under the format of a Comprobante Fiscal Digital por Internet in terms of applicable Law to each Guaranteed Credit Party, when applicable). At the request of the Guarantor, each Guaranteed Credit Party shall use reasonable efforts (at the sole cost and expense of the Guarantor) to cooperate with the Guarantor in obtaining a refund of any Taxes that the Guarantor believes were not correctly or legally imposed and for which the Guarantor has indemnified such Guaranteed Credit Party under this Section 1.10.3, when applicable and provided that the Guaranteed Credit Party is not a Mexican resident for tax purposes.

1.10.4 Limitation on Payment Obligations. Notwithstanding any other provision of this Guaranty, the Guarantor shall not be obligated to pay any amount under this Section 1.10.4 to, or for the benefit of, any Guaranteed Credit Party to the extent that such amount would not have been required to be paid if such Guaranteed Credit Party had complied with its obligations under Section 4.1.4 of the Credit Agreement.

1.10.5 Treatment of Certain Refunds. If any Guaranteed Credit Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Guarantor or with respect to which a Guarantor has paid additional amounts pursuant to this Section, it shall promptly pay to the Guarantor an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Guarantor under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Guaranteed Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Guarantor, upon the request of such Guaranteed Credit Party, agrees to repay the amount paid over to the Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Guaranteed Credit Party in the event such Guaranteed Credit Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 1.10.5, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 1.10.5, the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party

would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any Guaranteed Credit Party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Guarantor or any other Person.

SECTION 2

ADDITIONAL EVENTS AND CIRCUMSTANCES NOT REDUCING OR

DISCHARGING GUARANTOR'S OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following, and agrees that the Guarantors' obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights and defenses (including rights to notice) that such Guarantor might otherwise have or hereafter acquire as a result of or in connection with any of the following:

2.1 any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

2.2 any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

2.3 any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

2.4 any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

2.5 any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

2.6 any failure of the Administrative Agent or any other Guaranteed Credit Party to disclose to any Loan Party any information relating to the business, condition (financial or

otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Guaranteed Credit Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Guaranteed Credit Party to disclose such information);

2.7 the failure of any other Person to execute or deliver this Guaranty, any other Loan Document or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations;

2.8 any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other

Guaranteed Credit Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety; or

2.9 the benefits of orden, excusión, división, quita, novación, espera, and/or modificación and other benefits contemplated by Articles 2813, 2814, 2815, 2817, 2818, 2820, 2821, 2822, 2823, 2824, 2827, 2836, 2839, 2840, 2844, 2845, 2846, 2847, 2848 and 2849, and other equivalent provisions of the Federal Civil Code (Código Civil Federal) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and Mexico City.

SECTION 3

REPRESENTATIONS AND WARRANTIES

To induce the Guaranteed Credit Parties to enter into the Credit Agreement and the other Loan Documents and to extend credit to the Borrower, each Guarantor represents and warrants to the Guaranteed Credit Parties that:

3.1 Benefit. Such Guarantor has received, or will receive, direct or indirect benefit from the making of this Guaranty and the Guaranteed Obligations;

3.2 No Representation by the Guaranteed Credit Parties. No Guaranteed Credit Party or any other Person has made any representation, warranty or statement to such Guarantor in order to induce such Guarantor to execute this Guaranty;

3.3 **Guarantor's Financial Condition**. As of the date hereof, and after giving effect to this Guaranty and the contingent obligations evidenced hereby, such Guarantor is, and will be, Solvent;

3.4 Authorization; No Contravention. The execution, delivery and performance by such Guarantor of this Guaranty have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except with respect to any violation, breach, contravention or conflict referred to in clauses (b)(i), (b)(ii) and (c), to the extent that such violation, breach, contravention or conflict would not reasonably be expected to have a Material Adverse Effect.

3.5 Binding Effect. This Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

SECTION 4

SUBORDINATION OF CERTAIN INDEBTEDNESS

4.1 Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 4. For purposes hereof, the "Subordinated Obligations" of each Guarantor shall include all rights and claims of such Guarantor against the Borrower (arising as a result of subrogation or otherwise (including the subrogation right provided in Article 2,830 and other equivalent provisions of the Federal Civil Code (Código Civil Federal) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and, for the avoidance of doubt, Mexico City)) as a result of such Guarantor's payment of all or a portion of the Guaranteed Obligations.

4.2 Prohibited Payments, Etc. Except during the continuance of a Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments or payments made in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

4.3 Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any other Loan Party, each Guarantor agrees that the Guaranteed Credit Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("Post-Petition Interest") but excluding any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments) before such Guarantor receives payment of any Subordinated Obligations, to the extent permitted by any such proceeding under any Debtor Relief Law.

4.4 Turn-Over. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Guaranteed Credit Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

4.5 Administrative Agent Authorization. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding

under any Debtor Relief Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including

any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 5

MISCELLANEOUS

5.1 Waiver. No failure to exercise, and no delay in exercising, on the part of any Guaranteed Credit Party, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Guaranteed Credit Parties hereunder shall be in addition to all other rights and remedies provided by law or in equity. No modification or waiver of any provision of this Guaranty, or consent to departure therefrom, shall be effective unless in writing, and no such modification, waiver or consent shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

5.2 Notices. Any notice or other communication required or permitted to be given by this Guaranty shall be delivered or furnished in accordance with the terms of Section 11.3 of the Credit Agreement which are incorporated by reference herein mutatis mutandis as if fully set forth herein and, if directed to a Guarantor, to the following:

Corporación Inmobiliaria Vesta, S.A.B. de C.V.
Paseo de Tamarindos No. 90, Torre II, piso 28
Col. Bosques de las Lomas, Cuajimalpa de Morelos, CP 05120
Ciudad de México
Mexico
Attention: CFO and/or General Counsel
Tel: +5255 5950-0070
Email: jsottil@vesta.com.mx / apucheu@vesta.com.mx

5.3 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH

ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY AND UNCONDITIONALLY (i) SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS

EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND WAIVES ITS RIGHTS TO ANY OTHER JURISDICTION TO WHICH IT MAY BE ENTITLED BY VIRTUE OF ITS PRESENT OR ANY FUTURE DOMICILE OR FOR ANY OTHER REASON, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT AND (iii) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) IN ANY COURT REFERRED TO IN SECTION 5.3(b). EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

5.4 Appointment of Process Agent. Each Guarantor hereby irrevocably appoints CCS Global Solutions, Inc. (the "Process Agent"), with an office on the date hereof at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States, as its agent to receive on behalf of such Guarantor, service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a photocopy that may be delivered electronically of such process to such Guarantor in care of the Process Agent at the Process Agent's above address, and each Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf.

5.5 Severability. If any provision of this Guaranty is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith

Guaranty shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.6 Entirety. This Guaranty embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof.

5.7 Parties Bound; Assignment. This Guaranty shall be binding upon and inure to the benefit of each Guarantor and the Administrative Agent and their respective successors, assigns

and legal representatives; provided that no Guarantor may, without the prior written consent of the Administrative Agent, assign any of its rights, powers, duties or obligations hereunder.

5.8 Role of Administrative Agent. This Guaranty has been delivered to the Administrative Agent for the benefit of the Guaranteed Credit Parties. The Administrative Agent has been authorized to enforce this Guaranty for itself and on behalf of all other Guaranteed Credit Parties. Except as otherwise agreed by the Administrative Agent, no other Guaranteed Credit Party shall have any right to enforce this Guaranty against any Guarantor. All payments by any Guarantor pursuant to this Guaranty shall be made to or as directed by the Administrative Agent for distribution in accordance with the Credit Agreement.

5.9 Multiple Counterparts. This Guaranty may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

5.10 Rights and Remedies. If any Guarantor becomes liable for any indebtedness owing by the Borrower to the Guaranteed Credit Parties, by endorsement or otherwise, other than under this Guaranty, then such liability shall not be in any manner impaired or affected hereby and the rights of the Guaranteed Credit Parties hereunder shall be cumulative of all other rights that the Guaranteed Credit Parties (or any of them) may ever have against such Guarantor. The exercise by the Guaranteed Credit Parties of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

5.11 Termination. Notwithstanding anything to the contrary contained herein but subject to Section 7.13 of the Credit Agreement, this Guaranty shall terminate and be of no further force or effect upon the full performance and payment of the Guaranteed Obligations (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments). Upon termination of this Guaranty in accordance with the terms hereof, the Administrative Agent promptly shall deliver to the Guarantors, at the Guarantors' cost and expense, such documents as the Guarantors or the Guarantors' counsel reasonably may request in order to evidence such termination.

5.12 Right of Setoff. If an Event of Default shall have occurred and be continuing and subject to Section 5.8 above, each Lender, and each of its respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Affiliate to or for the credit or the account of any Guarantor against any of the obligations of any Guarantor now or hereafter existing under this Guaranty or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty or any other Loan Document and although such obligations of such Guarantor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that no Lender or Affiliate thereof shall set off funds against any account holding funds, or any other obligations, that are subject to claims of any other lender or group of lenders (excluding the Lenders and their

Affiliates) against any Guarantor or any Affiliate thereof. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. By acceptance of the benefits of this Guaranty, each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

5.13 Sovereign Immunity. To the extent that any Guarantor has or hereafter may acquire any immunity from jurisdiction of any competent court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Guarantor hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Guaranty and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 5.13 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

5.14 Waiver of Jury Trial. EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, (A) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY), (B) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (C) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES TO THE WAIVER IN THIS SECTION 5.14 HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

5.15 Patriot Act. Each Guarantor acknowledges that each of the Administrative Agent (for itself and not on behalf of any Lender) and each Lender that is subject to the Patriot Act has notified such Guarantor that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Guarantor, which information includes the name and address of such Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Guarantor in accordance with the Patriot Act.

5.16 Know Your Customers. If:

(a) any Change in Law;

(b) any change in the status of any Guarantor after the date of this Guaranty;

(c) any change in the applicable internal requirements of the Administrative Agent or the applicable Lender; or

(d) a proposed assignment or transfer by a Lender of any of its rights and obligations under the Credit Agreement to a party that is not a Lender prior to such assignment or transfer, requires the Administrative Agent or any Lender (or, in the case of this paragraph (d), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Guarantor shall promptly upon the request of the Administrative Agent or such Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or such Lender (for itself or, in the case of the event described in this paragraph (d), on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in this paragraph (d), such prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Laws applicable to the transactions contemplated in this Guaranty.

[Remainder of Page Intentionally Left Blank.
Signature Pages Follow.]

IN WITNESS WHEREOF, each Guarantor has executed and delivered this Guaranty as of the date and year first above written.

[GUARANTOR)]

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Guaranty]

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Acknowledged and Agreed:

Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as Administrative Agent

By: _____
Name: _____
Title:_____

EXHIBIT G

FORM OF SPECIAL POWER-OF-ATTORNEY

(a) Special Power-of-Attorney to be granted by the Borrower:

Se otorga a CCS Global Solutions, Inc., o a cualquier substituto o futuro cesionario, un poder especial irrevocable en cuanto a su objeto pero general en cuanto a sus facultades, para pleitos y cobranzas, en los términos que se describen en el primer párrafo del Artículo 2554 (dos mil quinientos cincuenta y cuatro) del Código Civil Federal, el Código Civil para la Ciudad de México y sus correlativos en los demás Códigos Civiles del resto de los Estados Unidos Mexicanos, para que en nombre y por cuenta de Corporación Inmobiliaria Vesta, S.A.B. de C.V. (la "Sociedad"), reciba en cualquier estado de los Estados Unidos de América, cualquier notificación con respecto a cualquier demanda, acción o procedimiento, ya sea judicial, administrativa o arbitral iniciada en contra de la Sociedad y/o cualquiera de sus subsidiarias en dicha jurisdicción, relacionada con la ejecución e implementación de cualquier acuerdo de financiamiento celebrado por la Sociedad, incluyendo sin limitar, cualquier contrato, modificación, suplemento, adendum, adición, instrumentos de crédito, solicitudes, prospectos de colocación, certificados de emisión, memorándums de oferta, renuncias, contratos de compra-venta, acuerdos de no venta, certificados, documentos e instrumentos cuya emisión y suscripción haya sido autorizada por la Sociedad; en el entendido que cualquier notificación recibida por CCS Global Solutions, Inc., será considerada como una notificación personal para todos los efectos legales. Para propósitos de lo anterior, la Sociedad designa el domicilio de CCS Global Solutions, Inc., ubicado en 99 Washington Avenue, Suite 805A, Albany, New York 12210, Estados Unidos de América, y cualquier domicilio que dicha compañía establezca en el futuro, para recibir cualquier notificación o comunicación de las previstas en este poder. Este poder estará en pleno vigor y efecto hasta que las obligaciones derivadas de los documentos suscritos por la Sociedad de acuerdo a estas resoluciones hayan sido totalmente satisfechas, ya sea por pago de principal, intereses, comisiones, indemnizaciones o por cualquier otra razón, o por haber transcurrido los plazos de prescripción aplicables para las acciones derivadas de dichos documentos; lo que ocurra primero.

(b) Special Power-of-Attorney to be granted by each Guarantor:

Se resuelve designar a la empresa CCS Global Solutions, Inc., o cualquier sociedad que la sustituya o sea su causahabiente en el futuro, como agente de servicio de proceso (process agent) de [●][1] (la "Sociedad"), conforme a lo previsto en cualquier documento que derive de, o se relacione, directa o indirectamente, con los documentos descritos en la resolución anterior, por lo que en este acto se le otorga a CCS Global Solutions, Inc., un poder especial irrevocable en cuanto a su objeto, pero general en cuanto a sus facultades, con facultades para pleitos y cobranzas, en los términos del primero y cuarto párrafos del artículo 2,554 del Código Civil Federal y de sus correlativos de los Códigos Civiles de los Estados de la República Mexicana y de la Ciudad de México, facultándole para que en nombre y representación de la Sociedad, reciba en cualquier

estado parte de los Estados Unidos de América, cualquier notificación o emplazamiento respecto de cualquier demanda, acción o procedimiento judicial, administrativo o arbitral, iniciado en contra

[1] To be completed by including the corporate name of the relevant Guarantor.

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o por parte de la Sociedad, relacionado con cualquier documento, contrato, acuerdo, convenio o instrumento derivado de, o relacionado con los documentos descritos en la resolución anterior, incluyendo sin limitar, cualquier acuerdo o convenio de indemnización o garantía, en el entendido que cualquier notificación recibida por CCS Global Solutions, Inc., será considerada como una notificación hecha personalmente a la Sociedad para todos los efectos legales. Para efectos de lo anterior, la Sociedad en este acto designa el domicilio de CCS Global Solutions, Inc., ubicado en 99 Washington Avenue, Suite 805A, Albany, New York 12210, Estados Unidos de América, y cualquier domicilio que tal entidad establezca en el futuro, como domicilio convencional para recibir cualquiera de las notificaciones previstas. El presente poder será irrevocable, de conformidad con el Artículo 2,596 del Código Civil Federal y sus correlativos en la ley del lugar donde se ejerza, en virtud que se otorga como un medio para el cumplimiento de las obligaciones que asume la Sociedad en los términos de cualesquiera otros documentos o acuerdos accesorios formalizados en relación al financiamiento y/o refinanciamiento de cualquier deuda. Este poder permanecerá vigente hasta que todas las obligaciones derivadas de los documentos descritos en la resolución anterior, y cualesquiera otros documentos o acuerdos accesorios formalizados al amparo de los mismos hayan sido satisfechas ya sea en concepto del pago principal, intereses, comisiones, indemnizaciones o por cualquier otro motivo o razón, o bien, prescriban todas las acciones derivadas de los mismos, lo que ocurra primero.

EXHIBIT H

FORM OF PROPERTY REPORT

[Attached]

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#	Description of Property	Location of Property / City	Location of Property / State	Appraised Value	Encumbered to	Area (ft2) / GLA	Area (ft2) /Land	Tenant / Empty	Occupancy	Commencement Date dd/mm/yyy	Termination Date dd/mm/yyy	Monthly Rent (USD or MXN)	Terminal Cap Rate	Discount Rate	DCF Value	Cap Rate	Value	Current Value	USD/FT2
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EXHIBIT I

[●], 20[●]

Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as Administrative Agent, and

each of the Lenders specified below

Ladies and Gentlemen:

We have acted as special Mexican counsel to Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), in connection with the preparation and execution of (i) the Credit Agreement dated as of December [●], 2024 (the "Credit Agreement"), entered into by, among others, the Borrower, Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as administrative agent (the "Administrative Agent"), and the Lenders specified therein, and (ii) the Guaranty dated as of December [●], 2024 (the "Guaranty"), entered into by the guarantors party thereto (the "Guarantors"). This opinion is furnished to you, at your request, pursuant to Section 5.1.1 (e) of the Credit Agreement. Unless otherwise defined herein, capitalized terms defined in the Credit Agreement, are used herein as therein defined.

In rendering the opinion expressed below, we have examined copies of the following documents:

(a) the Credit Agreement;

(b) the Pagarés (the "Notes");

(c) the Guaranty;

(d) copies of the estatutos sociales of each of the Guarantors;

(e) copies of the corporate authorizations of each of the Guarantors, pursuant to which the execution of each of the Notes and the Guaranty was authorized; and

(f) all such other documents and instruments, and such Mexican federal laws, rules and regulations, as we have deemed necessary or appropriate in connection with the giving of the opinion expressed below.

We have assumed, without any independent investigation or verification of any kind, (i) the power and authority of the Administrative Agent and each of the Lending Parties, under all applicable laws, rules, regulations and their respective constitutive or similar documents, to enter into and perform their respective obligations under the Credit Agreement, and the Guaranty, and the due authorization and execution by all parties thereto (other than the Borrower and each Guarantor, as applicable) of the Credit Agreement, and the Guaranty, (ii) without conducting an independent search, that each of the aforementioned corporate authorizations granted by each of the Guarantors, has been duly registered with the relevant Public Registry of Commerce (Registro Público de Comercio), and has not been rescinded or amended, (iii) that all approvals (other than approvals required under the laws of Mexico, which are addressed in this opinion) necessary for the validity and enforceability of each of the Credit Agreement, the Notes, and the Guaranty, have been obtained and are in full force and effect, (iv) the effectiveness, validity, binding effect and enforceability of each of the Credit Agreement and the Guaranty, under the laws of the State of New York, United States of America, and of the United States of America (v) the genuineness of all signatures and the authenticity of each of the Credit Agreement, the Notes, and the Guaranty, and all opinions, documents, instruments and papers submitted to us, (vi) that copies of all opinions, documents, instruments and papers submitted to us are complete and conform to the originals thereof, and (vii) that the documents submitted to us have not been amended or modified after the date thereof, in a manner that could affect the opinion hereinafter expressed.

As to questions of fact material to the opinion hereinafter expressed, we have, when relevant facts were not independently established by us, relied upon originals or copies, certified or otherwise identified to our satisfaction, of all such corporate records of the Borrower and each of the Guarantors, and such other instruments or certificates of public officials, and of officers and representatives of the Borrower and each of the Guarantors, and such other persons, and we have made such investigations of law, as we have deemed necessary or appropriate as a basis for the opinion expressed below.

We have made no independent investigation of the laws of the United States of America or any State thereof, as a basis for the opinion stated herein, and we have assumed that nothing in any such laws affects our opinion.

Based upon the foregoing and subject to the qualifications specified below, we are of the opinion that:

(1) Each Guarantor is a sociedad de responsabilidad limitada de capital variable, organized and validly existing under the laws of Mexico.

(2) The execution and performance by each Guarantor, of each of the Notes (por aval) and the Guaranty, as applicable, are within such Guarantor's corporate power, have been authorized by the necessary corporate action, and each of the Notes and the Guaranty do not contravene any applicable Mexican Federal law, rule or regulation, or the respective estatutos sociales of the respective Guarantor.

(3) Each of the Notes and the Guaranty have been duly executed by each Guarantor.

(4) No authorization or approval by, and no notice to or filing with, any Mexican governmental authority, is required for the execution and performance by each Guarantor of each of the Notes and the Guaranty, as the case may be.

(5) There is no tax, deduction or withholding imposed by Mexico either (i) on or by virtue of the execution of each of the Notes or the Guaranty by each of the Guarantors, or (ii) on any payment to be made by any of the Guarantors pursuant to the Notes or the Guaranty, except for a withholding tax on payments of interest, commissions and fees made by any of the Guarantors to the Administrative Agent or any of the Lenders that is a non-resident of Mexico for tax purposes, imposed under the Mexican Income Tax Law (Ley del Impuesto Sobre la Renta).

(6) The choice of law of the State of New York, United States of America, as the governing law of the Guaranty, is a valid choice of law.

(7) The submission by each Guarantor under the Guaranty to the jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, City of New York, State of New York, United States of America, and of the United States District Court of the Southern District of New York, United States of America, and any appellate court from any thereof, is a valid submission to jurisdiction.

(8) Any judgment obtained against any Guarantor in the courts referred to in the immediately preceding paragraph, arising out of or in relation to the obligations of such Guarantor under the Guaranty, would be enforceable in Mexico against such Guarantor, pursuant to Article 1347A of the Commerce Code (Código de Comercio), which provides, inter alia, that any judgment rendered outside Mexico may be enforced by Mexican courts, provided that:

(a) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the Guaranty;

(b) such judgment is strictly for the payment of a certain sum of money, based on an in personam (as opposed to an in rem) action;

(c) service of process was made personally on the respective Guarantor, or on the appointed process agent;

(d) such judgment and the obligation enforced through such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law;

(e) the applicable procedure under the laws of Mexico with respect to the enforcement of foreign judgments (including the issuance of a letter rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authority of such jurisdiction in accordance with the laws thereof) is complied with;

(f) such judgment is final in the jurisdiction where obtained;

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(g) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction; and

(h) the action in respect of which judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court.

(9) To ensure the legality, validity or enforceability of the Guaranty or the Notes, it is not necessary that the Guaranty or the Notes be filed with any Mexican governmental authority.

(10) The Guarantors have validly appointed [•] as its agent for service of process, pursuant to the Credit Agreement and the Guaranty.

(11) The Notes qualify as a negotiable instrument (título de crédito) under Mexican law and may be enforced through executory proceedings (acción ejecutiva mercantil) before a Mexican court.

The foregoing opinion is subject to the following qualifications:

(a) enforcement of each of the Notes or the Guaranty, as the case may be, may be limited by bankruptcy, concurso mercantil, quiebra, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally;

(b) in any proceedings brought in the courts of Mexico for the enforcement of the Guaranty or the Notes against the Borrower or any of the Guarantors, a Mexican court would apply Mexican procedural law;

(c) in the event that proceedings are brought in Mexico, seeking performance of the obligations of any of the Guarantors in Mexico, pursuant to the Mexican Monetary Law (Ley Monetaria de los Estados Unidos Mexicanos), each such Guarantor may discharge its respective obligations by paying any sum due in a currency other than Mexican currency, in Mexican currency at the rate of exchange prevailing in Mexico on the date when payment is made;

(d) provisions of the Guaranty granting discretionary authority to the Administrative Agent or the Lending Parties cannot be exercised in a manner inconsistent with relevant facts nor defeat any requirement from a competent authority to produce satisfactory evidence as to the basis of any determination; in addition, under Mexican law the Guarantors will have the right to contest in court any notice or certificate of the Administrative Agent or any Lending Party purporting to be conclusive and binding;

(e) in the event that any legal proceedings are brought to the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents;

(f) in any insolvency, concurso mercantil, quiebra, or bankruptcy proceeding initiated in Mexico pursuant to the laws of Mexico, labor claims, claims of tax authorities for unpaid taxes, Social Security quota, Workers' Housing Fund quota and Retirement Fund quota will have priority over claims of the Administrative Agent or any Lending Party;

(g) with respect to provisions contained in the Guaranty in connection with service of process, it should be noted that service of process by mail does not constitute personal service of process under Mexican law and, since such service is considered to be a basic procedural requirement, if for purposes of proceedings outside Mexico service of process is made by mail, a final judgment based on such process would not be enforced by the courts of Mexico;

(h) covenants of any Guarantor which purport to bind it on matters reserved by law to shareholders, or which purport to bind shareholders to vote or refrain from voting shares issued by any company owned by them, are not enforceable through specific performance, but may result in an acceleration of amounts payable under the Credit Agreement;

(i) Mexican law does not permit the collection of interest-on-interest and, consequently, relevant provisions of the Credit Agreement may not be enforceable in Mexico;

(j) Mexican law provides that contractual obligations such as those assumed by each Guarantor, as guarantor, may only be valid and enforceable to the extent that the obligations of the Borrower pursuant to the Credit Agreement and the Notes are valid and enforceable; as a result, upon the lack of genuineness, validity or enforceability of the obligations of the Borrower under the Credit Agreement or the Notes, the obligations of the Guarantors shall be equally affected and, in those circumstances, may not be enforced in a proceeding initiated before any Mexican courts; and

(k) under Mexican law, the extension or the granting of grace periods to the Borrower, and any modification to the guaranteed obligations that would increase any obligation of any of the Guarantors, or the novation of the principal obligation of the Borrower, would require the consent of the Guarantors and, therefore, the obligations of each of the Guarantors may not be enforced by Mexican courts, if the guaranteed obligations are extended, increased or novated without the Guarantors' express consent.

We are qualified to practice law in Mexico. We express no opinion as to any laws other than the laws of Mexico in effect on the date hereof or as to any matters not expressly covered herein. We express no opinion as to rights, obligations or other matters (including change of law or other circumstances) arising subsequent to the date hereof. We assume no responsibility to advise you of any change to our opinion subsequent to the date hereof.

This opinion is addressed to you solely for your benefit and it is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent,

provided that a copy of this opinion may be furnished, on a non-reliance basis, to your respective regulatory authorities, if required under applicable law or expressly requested by such any regulatory authority.

Very truly yours,

Ritch, Mueller y Nicolau, S.C.

By Luis A. Nicolau, a partner

EXHIBIT J

FORM OF INCREMENTAL AMENDMENT

INCREMENTAL AMENDMENT

This Incremental Amendment, dated as of _____, 20___ (this "Incremental Amendment"), hereby amends that certain Credit Agreement, dated as of December [●], 2024 (as amended, amended and restated, replaced, extended, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), various financial institutions and other persons as lenders, Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as administrative agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Credit Agreement.

WHEREAS, the Loan Parties wish to increase the aggregate amount of the Loans outstanding under the Credit Agreement (as in effect immediately prior giving effect to this Incremental Amendment) in accordance with the terms thereof;

NOW THEREFORE, [_____] (the "Incremental Lenders"),[36] the Loan Parties and the Administrative Agent hereby agree as follows:

SECTION 1. Commitment and Loan. Subject to the terms and conditions hereof and of the Credit Agreement, each Incremental Lender agrees to make an Incremental [__] Loan to the Borrower, available for disbursement during the Incremental Notice Period, in a principal amount not to exceed such Incremental Lender's Commitment as set forth opposite such Incremental Lender's name on Schedule I attached hereto (each, an "Additional Loan"). The Additional Loans shall be disbursed, within the Incremental Availability Period, on the date designated by the Borrower in their Loan Notice, substantially in the form of Exhibit A to the Credit Agreement, delivered in connection herewith (the "Incremental Borrowing Date") in accordance with the disbursement procedures set forth in the Credit Agreement applicable to the Incremental Term Loan. It is understood and agreed that all of the Commitments of all Incremental Lenders created under this Section 1 shall terminate on the last day of the Incremental Availability Period.

SECTION 2. Amendments to Credit Agreement and Loan Documents.

(a) Effective as of the date hereof, each reference to "Loans" in the Credit Agreement or in any Loan Document shall include the Loans funded pursuant to this Incremental Amendment.

SECTION 3. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and the Incremental Lenders that (a) each of the

[36] To be completed with the names of existing Lenders pursuant to Section 3.14 (Uncommitted Incremental Loans) of the Credit Agreement.

representations and warranties in Article VI of the Credit Agreement and in each other Loan Document is true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) on and as of the Incremental Borrowing Date with the same effect as though made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date) and (b) there has been no amendment or modification to its (i) certificate or articles of incorporation (or other analogous documents); (ii) by-laws, operating agreement or similar document; or (iii) resolutions or other duly adopted applicable approvals authorizing the execution, delivery and performance of the Loan Documents since, in each case, the date such corporate documents were previously delivered to the Administrative Agent in accordance with the conditions precedent set forth in the Credit Agreement.

SECTION 4. Conditions Precedent. The obligation of each Incremental Lender to fund its Additional Loan hereunder on the Incremental Borrowing Date is subject to satisfaction by the Loan Parties of each of the conditions precedent set forth in Section 3.14 and Section 5.2 of the Credit Agreement and each of the following conditions precedent:

(a) this Incremental Amendment shall have become effective pursuant to Section 6 below;

(b) the Administrative Agent shall have received the corresponding Pagaré in accordance with Section 5.2.5 of the Credit Agreement;

(c) a certificate of the Loan Parties as to the incumbency and signatures of the officers of the Loan Parties authorized to execute any document in connection with the transactions contemplated by the Incremental Amendment on behalf of the Loan Parties, provided that such certificate shall only be required if any such officer's incumbency and specimen signature was not certified in the original incumbency certificates previously delivered pursuant to Section 5.1.1(c) of the Credit Agreement; and

(d) a copy of each consent, license, approval and authorization of, or declaration to, or filing with any Governmental Authority, if any, necessary for the execution, delivery and performance by the Loan Parties of the Loan Documents and to make the Loan Documents legal, valid and enforceable.

SECTION 5. Amendment Limited. This Incremental Amendment is limited as specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement. The terms and conditions of the Credit Agreement and the other Loan Documents, as amended by this Incremental Amendment, constitute the entire agreement and understanding of the parties hereto with respect to its subject matter and supersede all oral communications and prior writings with respect thereto.

SECTION 6. Effectiveness. This Incremental Amendment shall become effective as of the date first written above, when each of the parties hereto shall have executed a copy hereof

and shall have delivered the same to the Administrative Agent, and the Administrative Agent shall have countersigned below.

SECTION 7. Partial Invalidity. If at any time, any provision of this Incremental Amendment is or becomes illegal, invalid or unenforceable in any respect under the Requirements of Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Incremental Amendment nor of such provision under the law of any other jurisdictions shall in any way be affected or impaired thereby.

SECTION 8. Loan Documents Remain in Effect. Except as provided herein, all provisions, terms and conditions of the Credit Agreement and each other Loan Document shall remain in full force and effect. As amended hereby, the Credit Agreement and each other Loan Document is ratified and confirmed in all respects. Whenever the Credit Agreement is referred to in the Credit Agreement, any other Loan Document or any of the Exhibits or Schedules thereto or any other instrument or document executed in connection therewith, it shall be deemed to mean the Credit Agreement as amended hereby. On and after the effectiveness of this Incremental Amendment, this Incremental Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 9. Costs and Expenses. Each Loan Party hereby agrees to pay and reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with the negotiation, preparation, syndication and execution and delivery of this Incremental Amendment, including without limitation, the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, all in accordance with the terms and conditions of the Credit Agreement.

SECTION 10. Execution in Counterparts. This Incremental Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Incremental Amendment to produce or account for more than one such counterpart for each of the parties hereto. Delivery by facsimile (or other electronic means) by any of the parties hereto of an executed counterpart of this Incremental Amendment shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered if requested by a party hereto.

SECTION 11. Headings. The section headings in this Incremental Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Incremental Amendment or any provision hereof.

SECTION 12. Successors and Assigns. This Incremental Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 13. GOVERNING LAW, SUBMISSION, WAIVER OF JURY TRIAL

SECTION 13. GOVERNING LAW; SUBMISSION; WAIVER OF JURY TRIAL; PROCESS AGENT APPOINTMENT, ETC. THIS INCREMENTAL AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED

#99403003v2
#99403003v4

IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. SECTIONS 11.14.1, SECTION 11.14.2, SECTION 11.14.6 AND SECTION 11.15 OF THE CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN AS IF SUCH SECTIONS APPEARED HEREIN, MUTATIS MUTANDIS.

[Signatures on Following Pages]

#99403003v2
#99403003v4

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Incremental Amendment to be duly executed and delivered as of the date first above written.

CORPORACIÓN INMOBILIARIA VESTA,
S.A.B. DE C.V., as Borrower

By: _____
Name:
Title:

#99403003v2
#99403003v4

[●], as Guarantor

By: _____
Name:
Title:

#99403003v2
#99403003v4

Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as Administrative Agent

By: _____

Name:

Title:

#99403003v2
#99403003v4

SCHEDULE I

COMMITMENTS

Incremental Lenders	Commitment
[●]	U.S.$.[●]
[●]	U.S.$.[●]
[●]	U.S.$.[●]

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#99403003v4

Exhibit 4.10

The redacted information (indicated with [***]) has been excluded because it is both (i) not material and (ii) of the type that the registrant customarily and actually treats as private or confidential

Execution Version

INVESTMENT NUMBER 50506

Loan Agreement

between

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

as Borrower

and

INTERNATIONAL FINANCE CORPORATION

as Lender

Dated as of December 17, 2024

TABLE OF CONTENTS

LOAN AGREEMENT

LOAN AGREEMENT (the "Agreement") dated as of December 17, 2024 (the "Signing Date"), between CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V., a publicly traded corporation with variable capital (sociedad anónima bursátil de capital variable) organized and existing under the laws of Mexico (the "Borrower") and INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Mexico ("IFC").

RECITAL

(A) On or about the date hereof, the Borrower is entering into the Syndicated Credit Agreement (as defined below) in order to procure loans for the purposes specified in Section 7.11 of such Syndicated Credit Agreement.

(B) In parallel to the Syndicated Credit Agreement, the Borrower has requested that IFC provide a loan for the above-referenced purposes and IFC is willing to provide that loan.

(C) Given certain specific policy and other requirements applicable to IFC and any financing provided by it, IFC and the Borrower are entering into this separate agreement, in parallel with the Syndicated Credit Agreement, in order to provide for the terms and conditions that shall govern the loan to provided by IFC to the Borrower.

ARTICLE I

Definitions and Interpretation

Section 1.01. Definitions. Unless otherwise defined herein, capitalized terms defined in the Syndicated Credit Agreement shall have the same meanings as used herein. Otherwise, wherever used in this Agreement, the following terms have the following meanings:

"Action Plan" means the Environmental and Social Action Plan set forth in Annex C (Environmental and Social Action Plan), as the same may be amended or supplemented from time to time in accordance with the terms hereof;

"Annual Monitoring Report" means the annual monitoring report substantially in the form attached as Schedule 1 hereto setting out the specific environmental and social requirements of the Borrower in respect of its and its Subsidiaries' Operations, as such may be amended or supplemented from time to time in accordance with the terms hereof;

"Applicable E&S Law" means all applicable statutes, laws, ordinances, rules and regulations of the Country, including but not limited to any license, permit or other governmental Authorization, imposing liability or setting standards of conduct concerning any environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards;

"Applicable Margin" means a rate per annum determined in accordance with Schedule 6 (Applicable Margin), subject to any adjustment thereto pursuant to Section 2.03(e) (Interest). For the avoidance of doubt, (i) the rate determined for the Tranche A Loan under Schedule 6 (Applicable Margin) shall be the rate for the Tranche A Loan hereunder, (ii) the rate determined for the Tranche B Loan under Schedule 6 (Applicable Margin) shall be

A Loan hereunder, (II) the rate determined for the Tranche B Loan under Schedule 6 (Applicable Margin) shall be

the rate for the Tranche B Loan hereunder and (iii) the rate determined for the Revolving Credit Loan under Schedule 6 (Applicable Margin) shall be the rate for the Revolving Credit Loan hereunder;

"Availability Period" means (i) with respect to the Term Loans, the Term Loan Availability Period and (ii) with respect to the Revolving Credit Loan, the Revolving Credit Availability Period;

"Authorization" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"Authorized Representative" means any natural person who is duly authorized by the Borrower to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by such Person to IFC;

"Business Day" means

(i) for the purpose of determining the Interest Rate, a SOFR Banking Day; and

(ii) for all other purposes, a day that is a SOFR Banking Day and on which banks are open for business in New York, New York and Mexico City, in the Country;

"CAO" means Compliance Advisor Ombudsman, the independent accountability mechanism for IFC for environmental and social concerns, which is governed by the CAO Policy;

"CAO Policy" means the IFC/MIGA Independent Accountability Mechanism (CAO) Policy dated June 28, 2021 outlining CAO's purpose, mandate and functions, core principles, governance, and operating procedures, as the same may be amended, updated or supplemented at any time and from time to time;

"Certificate of Incumbency and Authority" means a certificate provided to IFC in the form of Schedule 2 (Form of Certificate of Incumbency and Authority);

"Charter" means with respect to any Person, the memorandum and articles of association and/or such other constitutive document, howsoever called, of such Person;

"Closing Date" means the date on which all the conditions precedent in Section 4.01 (Conditions of First Disbursement) are satisfied or waived by IFC;

"Country" means Mexico;

"Defaulting" as applicable to IFC, means if IFC (i) has failed to fund all or any portion of the Loan within two Business Days of the date such Loan or portion thereof was required to be funded hereunder unless IFC notifies the Borrower that such failure is the result of IFC's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or, (ii) has notified the Borrower that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to IFC's obligation to fund the Loan hereunder and states that such position is based on IFC's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (iii) has failed, within three Business Days after request by the Borrower to confirm to the Borrower that it will comply with its prospective

funding obligations hereunder; provided, that IFC shall cease to be Defaulting pursuant to this clause (iii) upon receipt of such confirmation by the Borrower;

"Disbursement" means any disbursement of the Loan;

"Dispute" has the meaning assigned to it under Section 7.05 (Applicable Law and Jurisdiction);

"Dollars" and "$" means the lawful currency of the United States of America;

"E&S Management System" means the Borrower's environmental and social management system enabling it to identify, assess and manage Operations risks on an ongoing basis in a manner consistent with the Performance Standards;

"Event of Default" means any one of the events included in Section 6.02 (Events of Default);

"Financial Year"means with respect to the Borrower and each of its Subsidiaries, the accounting year commencing each year on January 1st and ending on the following December 31st, or such other period as such Person, with IFC's consent, from time to time designates as its accounting year;

"Floor" means a rate of interest equal to 0.00% per annum;

"IFC Financing Documents" means, collectively, this Agreement, the Syndicated Credit Agreement, each Pagaré, the IFC Guarantee Agreement and any other document designated as such by the Borrower and IFC;

"IFC Guarantee Agreement" means a Guaranty Agreement (or agreements) to be entered into among the Guarantors and IFC, substantially in the form attached as Schedule 8 (Form of IFC Guarantee Agreement);

"Increased Costs" means the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, IFC in connection with the making or maintaining of the Loan that result from:

(i) any change in any applicable law or regulation or directive (whether or not having the force of law) or in its interpretation or application by any Governmental Authority charged with its administration; or

(ii) compliance with any request from, or requirement of, any central bank or other monetary or other Governmental Authority;

which, in either case, after the date of this Agreement:

(A) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for the account of, or loans made by, IFC;

(B) imposes a cost on IFC as a result of IFC having made the Loan or reduces the rate of return on the overall capital of IFC that it would have achieved, had IFC not made the Loan;

(C) changes the basis of taxation on payments received by IFC in respect of the Loan (otherwise than by a change in taxation of the overall net income of IFC imposed by the jurisdiction of its incorporation or in any political subdivision of any such jurisdiction); or

(D) imposes on IFC any other condition regarding the making or maintaining of the Loan;

"Increased Costs Certificate" means a certificate provided from time to time by IFC, certifying:

Increased Costs Certificate" means a certificate provided from time to time by IFC, certifying:

(i) the circumstances giving rise to the Increased Costs;

(ii) that the costs of IFC have increased or its rate of return has been reduced;

(iii) that IFC has, in its opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, as the case may be; and

(iv) the amount of Increased Costs;

"Interest Determination Date" means the second Business Day before the beginning of each Interest Period; provided, however, in the event any of the provisions of Section 2.03(d) (Interest) apply, such date shall be determined by IFC pursuant to the benchmark methodology provided by the relevant administrator for the relevant rate;

"Interest Payment Date" means (i) the 25th day of each month in each year and (ii) in the case of each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan, its respective Maturity Date;

"Interest Period" means each period of one month in each case beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in the case of the (i) first period applicable to each Disbursement when it means the period beginning on the date on which that Disbursement is made and ending on the day immediately before the next following Interest Payment Date and (ii) the last period applicable to each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan when it means the period beginning on the last Interest Payment Date preceding the relevant Maturity Date and ending on the day immediately preceding the relevant Maturity Date;

"Interest Rate" means, (i) with respect to the Revolving Credit Loan, the Revolving Credit Loan Interest Rate, (ii) with respect to the Tranche A Loan, the Tranche A Loan Interest Rate, or (iii) with respect to the Tranche B Loan, the Tranche B Loan Interest Rate, as the context requires;

"Loan" means, collectively, the Term Loans and the Revolving Credit Loan or, as the context requires, the principal amount thereof from time to time outstanding;

"Loan Currency" means Dollars;

"Loan Notice" a request for Disbursement hereunder in the form of Schedule 3 (Form of Loan Notice) hereto appropriately completed and signed by an Authorized Representative of the Borrower;

"Loss" has the meaning assigned to it under Section 7.07 (Indemnification; No Consequential Damages);

"Material Adverse Effect" means a material adverse effect on:

(i) the business, condition (financial or otherwise), operations or properties of the Borrower and its Subsidiaries, taken as a whole;

(ii) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their respective obligations under the IFC Financing Documents to which they are a party; or

(iii) the ability of IFC to enforce any material provision of the IFC Financing Documents (or, in the case of the Syndicated Credit Agreement, the ability of any agent or lender to enforce any material provision thereof);

thereof),

"Maturity Date" means (i) with respect to the Revolving Credit Loan, the date occurring four years after the Signing Date, (ii) with respect to the Tranche A Loan, the date occurring three years after the Signing Date and (iii) with respect to the Tranche B Loan, the date occurring five years after the Signing Date;

"Operations" means the operations, activities and facilities of any Person (including the design, construction, operation, maintenance, management and monitoring thereof, as applicable);

"Pagaré" means each promissory note (pagaré) governed by the laws of Mexico, bearing a non-negotiable (no negociable) legend, executed and delivered by the Borrower, as issuer (suscriptor), signed by the Guarantors por aval, and payable to the order of IFC pursuant to its terms, in substantially the form of Exhibit C to the Syndicated Credit Agreement, evidencing the Loan or a portion thereof, as the same may be replaced as contemplated herein;

"Participant" means any Person who acquires a Participation;

"Participation" means the interest of any Participant in the Loan, or as the context requires, in any Disbursement;

"Performance Standards" means IFC's Performance Standards on Environmental & Social Sustainability, dated January 1, 2012, a copy of which has been delivered to and receipt of which has been acknowledged by the Borrower;

"Person" means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"Potential Event of Default" means any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;

"Proceeding" has the meaning assigned to it under Section 7.07 (Indemnification; No Consequential Damages);

"Prohibited Activities" means the activities specified in Annex B;

"Reference Rate" means, in relation to any Interest Period of any Loan:

(i) Term SOFR on the Interest Determination Date for that Interest Period for 1 month, rounded up to five decimal places; or

(ii) any fallback or replacement rate for Term SOFR determined pursuant to Section 2.03(d) (Interest);

and if, in either case, that rate is less than the Floor, the Reference Rate shall be deemed to be the Floor;

"Relevant Change" has the meaning assigned to it under Section 2.17 (Illegality of Participation);

"Revolving Commitment Fee" has the meaning assigned to it under Section 2.08(a) (Fees);

"Revolving Credit Availability Period" means the period from the Closing Date to the earliest of (i) the date that is 30 days prior to the Maturity Date with respect to the Revolving Credit Loan, (ii) the date of cancellation of all of the undisbursed portion of the Revolving Credit Loan pursuant to Section 2.14 (Cancellation by the

of all of the undisbursed portion of the Revolving Credit Loan pursuant to Section 2.14 (Cancellation by the

Borrower) or (iii) the date of cancellation of all of the undisbursed portion of the Revolving Credit Loan pursuant to Section 2.13 (Suspension or Cancellation by IFC);

"Revolving Credit Loan" means the loan defined as such under Section 2.01(c) (The Loan) or, as the context requires, the outstanding principal amount thereof;

"Revolving Credit Loan Interest Rate" means for any Interest Period, the rate at which interest is payable on the Revolving Credit Loan during that Interest Period, determined in accordance with Section 2.03 (Interest);

"Sanctionable Practice" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined in, and interpreted in accordance with, the Anti-Corruption Guidelines attached to this Agreement as Annex A (Anti-Corruption Guidelines for IFC Transactions);

"SOFR" means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate);

"SOFR Banking Day" means any day other than:

(i) a Saturday or Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities;

"Syndicated Credit Agreement" means that certain Credit Agreement, dated as of the date of this Agreement, entered into among the Borrower and various financial institutions as lenders and agents, and IFC, as Sustainability Coordinator and Parallel Lender;

"Syndicated Credit Agreement Event of Default" has the meaning assigned to it under Section 6.02 (Events of Default);

"Term Loan" means each of the Tranche A Loan and the Tranche B Loan;

"Term Loan Availability Period" means the period from the Closing Date to the earliest to occur of (i) the date that is 18 months from the Closing Date, (ii) the date of cancellation of the undisbursed portion of the Term Loans pursuant to Section 2.14 (Cancellation by the Borrower) and (iii) the date of cancellation of the undisbursed portion of the Term Loans pursuant to Section 2.13 (Suspension or Cancellation by IFC);

"Term Loan Commitment Fee" has the meaning assigned to it under Section 2.08(a) (Fees);

"Term SOFR" means for any day such rate may be required for purposes of this Agreement, the forward-looking term rate based on SOFR for the relevant maturity as provided by the Term SOFR Administrator to, and published by, authorized distributors of Term SOFR at 6:00 a.m., New York time (or any amended publication time for Term SOFR, as specified by the Term SOFR Administrator in the CME Term SOFR benchmark methodology;

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator);

successor administrator),

"Term SOFR Index Cessation Effective Date" means, in respect of Term SOFR and a Term SOFR Index Cessation Event, the first date on which Term SOFR would ordinarily have been provided and is no longer provided;

"Term SOFR Index Cessation Event" means in respect of Term SOFR:

(i) a public statement or publication of information by or on behalf of the Term SOFR Administrator announcing that it has ceased or will cease to provide Term SOFR permanently or indefinitely; provided, that at the time of the statement or publication, there is no successor administrator that will continue to provide Term SOFR; or

(ii) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the Term SOFR Administrator or a court or any entity with similar insolvency or resolution authority over the Term SOFR Administrator which states that the Term SOFR Administrator has ceased or will cease to provide Term SOFR permanently; provided, that at the time of the statement or publication, there is no successor administrator that will continue to provide Term SOFR;

"Term SOFR Recommended Fallback Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for Term SOFR by:

(i) the Term SOFR Administrator; or

(ii) if the Term SOFR Administrator does not make a recommendation, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the Term SOFR Administrator for the purpose of recommending a replacement for Term SOFR (which rate may be produced by the Term SOFR Administrator or another administrator) and as provided by the administrator of that rate (or a successor administrator) or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"Term SOFR Recommended Fallback Rate Index Cessation Effective Date" means, in respect of the Term SOFR Recommended Fallback Rate and a Term SOFR Recommended Fallback Rate Index Cessation Event, the first date on which the Term SOFR Recommended Fallback Rate would ordinarily have been provided and is no longer provided;

"Term SOFR Recommended Fallback Rate Index Cessation Event" means in respect of Term SOFR Recommended Fallback Rate:

(i) a public statement or publication of information by or on behalf of the administrator of the Term SOFR Recommended Fallback Rate announcing that it has ceased or will cease to provide the Term SOFR Recommended Fallback Rate permanently or indefinitely, provided, that at the time of the statement or publication, there is no successor administrator that will continue to provide Term SOFR Recommended Fallback Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Term SOFR Recommended Fallback Rate, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator of the Term SOFR Recommended Fallback Rate or a court or any entity with similar insolvency or resolution authority over the administrator of the Term SOFR Recommended Fallback Rate which states that the administrator of the Term SOFR Recommended Fallback Rate has ceased or will cease to provide Term SOFR Recommended Fallback Rate permanently; provided, that at the time of the statement or publication, there is no successor administrator that will continue to provide a Term SOFR Recommended Fallback Rate;

"Tranche A Loan" means the loan defined as such under Section 2.01(a) (The Loan) or, as the context requires, the outstanding principal amount thereof;

"Tranche A Loan Interest Rate" means for any Interest Period, the rate at which interest is payable on the Tranche A Loan during that Interest Period, determined in accordance with Section 2.03 (Interest);

"Tranche B Loan" means the loan defined as such under Section 2.01(b) (The Loan) or, as the context requires, the outstanding principal amount thereof;

"Tranche B Loan Interest Rate" means for any Interest Period, the rate at which interest is payable on the Tranche B Loan during that Interest Period, determined in accordance with Section 2.03 (Interest);

"Transaction" means, collectively, the transaction described in Section 7.11 (Use of Proceeds) of the Syndicated Credit Agreement and contemplated by this Agreement; and

"World Bank" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.

Section 1.02. Accounting Terms. The terms of Section 1.3 (Accounting Terms) of the Syndicated Credit Agreement are incorporated herein by reference, mutatis mutandis, as if set out in this Agreement in full.

Section 1.03. Interpretation. In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa;

(c) a reference to an Annex, Article, party, Schedule or Section, unless expressly identified as that of a specific document (e.g., the Syndicated Credit Agreement), is a reference to that Article or Section of, or that Annex, party or Schedule to, this Agreement;

(d) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

(e) a reference to a party to any document includes that party's successors and permitted assigns;

(f) any incorporation by reference herein of any obligation of the Borrower owed to any party under the Syndicated Credit Agreement shall mean such identical obligation, as applicable, owed by the Borrower to IFC hereunder, mutatis mutandis, as if set forth in full herein as between the Borrower and IFC;

(g) a reference herein to a term of the Syndicated Credit Agreement shall mean such term as amended from time to time, but disregarding (i) any amendment thereto made in breach of any consent rights of IFC included in the Syndicated Credit Agreement and (ii) any amendment to the Syndicated Credit Agreement the effect of which is to be disregarded under Section 7.09(b) (*Amendments, Waivers and Consents*) hereof; and

(h) references to sections of the Syndicated Credit Agreement made herein include the relevant section number and section heading; in the case where the section number corresponding to that section heading in the Syndicated Credit Agreement is incorrect (due to mistake, amendment or otherwise), the reference herein shall be

deemed to refer to the relevant section of the Syndicated Credit Agreement corresponding to the specific section heading referenced herein.

Section 1.04. Business Day Adjustment. (a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

ARTICLE II

The Loan

Section 2.01. The Loan. Subject to the provisions of this Agreement, IFC agrees to lend, and the Borrower agrees to borrow, the Loan in an aggregate principal amount of up to $100,000,000, consisting of the following components:

(a) a term loan with a maturity of approximately 5 years in a principal amount not to exceed $31,651,376.13 (the "Tranche A Loan");

(b) a term loan with a maturity of approximately 3 years in a principal amount not to exceed $31,651,376.16 (the "Tranche B Loan"); and

(c) a revolving credit loan in an aggregate principal amount not to exceed, at any one time, $36,697,247.71 (the "Revolving Credit Loan").

If the Borrower delivers to the Administrative Agent a notice to request any Incremental Commitment under Section 3.13 (Uncommitted Incremental Loans) of the Syndicated Credit Agreement, the Borrower shall simultaneously deliver to IFC a copy of such notice and a same notice to IFC to request from IFC a pro rata increase of the principal amount(s) of the appliable component of the Loan. Upon the receipt of said notices, IFC may, but will not be obligated to amend this Agreement to accommodate such request.

Section 2.02. Disbursement Procedure. (a) The Borrower may request Disbursements by delivering to IFC, at least 7 Business Days prior to the proposed date of disbursement, a Loan Notice. Without limiting the foregoing, it is the intention of the Borrower and IFC that the Loan provided hereunder be disbursed on a *pro rata* basis with the loans provided for under the Syndicated Credit Agreement. Consequently, the Borrower shall deliver a Loan Notice to IFC to request a *pro rata* Disbursement of the Loan hereunder (including, for the avoidance of doubt, by requesting a Disbursement under the relevant Term Loan and/or the Revolving Credit Loan, in order to match the type of loan which is being requested under the Syndicated Credit Agreement) each time that the Borrower delivers a corresponding notice to request the disbursement of a loan under the Syndicated Credit Agreement.

(b) Each Loan Notice shall specify (i) the component of the Loan with respect to which such Disbursement relates, (ii) the requested date of the Disbursement (which shall be a Business Day during the Revolving Credit Availability Period, in the case of a Disbursement of the Revolving Credit Loan or during the Term Loan Availability Period, in the case of the Disbursement of the Term Loans) and (iii) the principal amount of the Loan to be borrowed. The Borrower may not request a Disbursement if, after giving effect to such

Disbursement, there would be more than a combined total of 8 Disbursements outstanding hereunder and the Borrower may not request a combined total of more than 3 Disbursements hereunder in any calendar month.

(c) Each Disbursement shall be made by IFC at a bank in New York, New York for further credit to the Borrower's account at a bank in the Country, or any other place acceptable to IFC, all as specified by the Borrower in the relevant Loan Notice.

(d) Each Disbursement (other than the last one) shall be made in an amount of not less than $5,000,000 or integral multiples of $1,000,000 in excess thereof.

(e) The Borrower shall deliver to IFC a receipt, substantially in the form of Schedule 4 (Form of Loan Disbursement Receipt), within five Business Days following each Disbursement.

Section 2.03. Interest. Subject to the provisions of Section 2.04 (Default Rate Interest), the Borrower shall pay interest on the Loan in accordance with this Section 2.03:

(a) During each Interest Period, each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan (or, with respect to the first Interest Period for each Disbursement, the amount of that Disbursement) shall bear interest at the applicable Interest Rate for that Interest Period.

(b) Interest on each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan shall accrue from day to day, be prorated on the basis of a 360-day year for the actual number of days in the relevant Interest Period and be payable in arrears on the Interest Payment Date immediately following the end of that Interest Period; provided, that with respect to any Disbursement made less than 15 days before an Interest Payment Date, interest on that Disbursement shall be payable commencing on the second Interest Payment Date following the date of that Disbursement.

(c) The Tranche A Loan Interest Rate, the Tranche B Loan Interest Rate, and the Revolving Credit Loan Interest Rate for any Interest Period shall be the rate which is the sum of:

(i) the Applicable Margin; and

(ii) the Reference Rate.

(d) (i) Temporary Non-Publication of Term SOFR. For purposes of determining the Reference Rate, if (A) Term SOFR for the duration of the relevant Interest Period is not published by the Term SOFR Administrator or an authorized distributor on an Interest Determination Date and is not otherwise provided by the Term SOFR Administrator on such date and (B) a Term SOFR Index Cessation Event shall not have occurred, then the rate for that Interest Determination Date will be the last provided or published Term SOFR for the duration of the relevant Interest Period.

(ii) A Term SOFR Index Cessation Effective Date. If a Term SOFR Index Cessation Event has occurred, the rate in respect of an Interest Determination Date occurring on or after the Term SOFR Index Cessation Effective Date will be, subject to subsections (iii) and (iv) below, the Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period.

(iii) Temporary Non-Publication of Term SOFR Recommended Fallback Rate. Subject to subsection (iv) below, if there is a Term SOFR Recommended Fallback Rate before the end of the first SOFR Banking Day following the Term SOFR Index Cessation Effective

end of the first SOFR Banking Day following the Term SOFR Index Cessation Effective

Date but neither the Term SOFR Administrator nor authorized distributors provide or publish the Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period, then, in respect of an Interest Determination Date for which the Term SOFR Recommended Fallback Rate is required, references to the Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period will be deemed to be references to the last provided or published Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period; provided, however, if there is no last provided or published Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period, then in respect of an Interest Determination Date for which the Term SOFR Recommended Fallback Rate is required, references to the Term SOFR Recommended Fallback Rate for the duration of the relevant Interest Period will be deemed to be references to the last provided or published Term SOFR for such period.

(iv) No Term SOFR Recommended Fallback Rate or Term SOFR Recommended Fallback Rate Index Cessation Effective Date. If:

(A) there is no Term SOFR Recommended Fallback Rate before the end of the first SOFR Banking Day following the Term SOFR Index Cessation Effective Date; or

(B) there is a Term SOFR Recommended Fallback Rate and a Term SOFR Recommended Fallback Rate Index Cessation Effective Date subsequently occurs,

then the rate for an Interest Determination Date occurring on or after the Term SOFR Index Cessation Effective Date or after the Term SOFR Recommended Fallback Rate Index Cessation Effective Date (as applicable) will be such rate as IFC may determine to be an appropriate successor or replacement for Term SOFR based on derivatives market practices then in effect or such other commercially reasonable alternative for Term SOFR as may be selected by IFC in its sole discretion as an appropriate benchmark for financing under this Agreement.

(e) IFC acknowledges and agrees that in making any calculation of the relevant Interest Rate hereunder, it shall apply the provisions of Section 3.12 of the Syndicated Credit Agreement, and all other provisions of the Syndicated Credit Agreement relating to the Sustainability Spread Adjustment and all Sustainability Provisions, all of which are incorporated herein mutatis mutandis, in determining whether the Applicable Margin shall be subject to a Sustainability Discount or a Sustainability Premium during the relevant Interest Period. In connection therewith, and without prejudice to any other provisions set forth in this Agreement, the Borrower agrees that it shall deliver to IFC copies of all certificates, documents, reports and other information that the Borrower is obligated to deliver under the foregoing terms of the Syndicated Credit Agreement, at the same time as delivery thereof is made by the Borrower pursuant to the terms of the Syndicated Credit Agreement.

(f) On each Interest Determination Date for any Interest Period, IFC shall determine the relevant Interest Rate applicable to each of the Revolving Credit Loan, the Tranche A Loan and the Tranche B Loan for that Interest Period and promptly notify the Borrower of the relevant rates.

(g) The determination by IFC, from time to time, of the applicable Interest Rate shall be final and conclusive and bind the Borrower (unless the Borrower shows to IFC's satisfaction that the determination involves manifest error).

Section 2.04. Default Rate Interest. (a) Without limiting the remedies available to IFC under this Agreement or otherwise (and to the maximum extent permitted by applicable law), (i) if the Borrower fails to make any payment of principal or interest (including interest payable pursuant to this Section) when due as specified in this Agreement

(whether at stated maturity or upon acceleration), the Borrower shall pay interest on the amount of that payment due and unpaid at the rate which shall be the sum of 2% per annum and the Revolving Credit Loan Interest Rate (with respect to amounts relating to the Revolving Credit Loan), 2% per annum and the Tranche A Loan Loan Interest Rate (with respect to amounts relating to the Tranche A Loan) and 2% per annum and the Tranche B Loan Interest Rate (with respect to amounts relating to the Tranche B Loan) in effect from time to time and (ii) in the case of any default with respect to amounts provided for in Section 2.08 (Fees), the Borrower shall pay interest on any such amount that is due and unpaid at the rate which shall be the sum of (A) the Applicable Margin (in the case of any such amounts that do not specifically relate to the Revolving Credit Loan, the Tranche A Loan or the Tranche B Loan, the Applicable Margin for the Tranche A Loan shall apply), (B) 2% per annum and (C) Term SOFR for the date that is two SOFR Banking Days prior to the commencement of the Interest Period in which such default occurs and reset on the second SOFR Banking Day preceding each succeeding Interest Period during which such amount remains unpaid; provided, that if default in the payment of any such amount occurs prior to the first Interest Payment Date under this Agreement (whether or not a disbursement has occurred), the applicable Term SOFR rate used to calculate default interest during the period in which such amount remains unpaid extending up to but excluding such first Interest Payment Date shall be Term SOFR for the date that is two SOFR Banking Days prior to the date of this Agreement.

(b) Interest at the rate referred to in Section 2.04(a) shall accrue from the date on which payment of the relevant overdue amount became due until the date of actual payment of that amount (as well after as before judgment), and shall be payable on demand or, if not demanded, on each Interest Payment Date falling after any such overdue amount became due.

Section 2.05. Repayment. (a) Subject to Section 1.04 (Business Day Adjustment), the Borrower shall repay the principal amount of: (i) the Tranche A Loan, on the relevant Maturity Date therefor; (ii) the Tranche B Loan, on the relevant Maturity Date therefor; and (iii) the Revolving Credit Loan, on the relevant Maturity Date therefor.

(b) Any principal amount of a Term Loan repaid under this Agreement may not be re-borrowed.

(c) The Borrower may repay principal amounts outstanding under the Revolving Credit Loan and reborrow such amounts during the Revolving Credit Availability Period from time to time, subject to the terms and conditions of this Agreement and subject always to the limitation that the principal amount outstanding under the Revolving Credit Loan at any one time may not exceed $60,000,000.

Section 2.06. Voluntary Prepayment. Without prejudice to Sections 2.03 (Interest), 2.06(c), Section 2.11 (Increased Costs), Section 2.15 (Taxes) and Section 2.17 (Illegality of Participation):

(a) the Borrower may prepay on any Interest Payment Date all or any part of the Loan by delivering a notice to IFC on or before 12:00 pm of the date that is ten Business Days prior to the requested date of prepayment, but only if:

(i) the Borrower simultaneously pays all accrued interest and Increased Costs (if any) on the amount of the Loan to be prepaid, together with all other amounts then due and payable under this Agreement, including the amount payable under Section 2.12 (Unwinding Costs), if the prepayment is not made on an Interest Payment Date;

(ii) for a partial prepayment, that prepayment (together with the amount of simultaneous prepayments under the Syndicated Credit Agreement required to be made in connection therewith pursuant to clause (iv) below) is in an aggregate amount not less than $5,000,000 or integral multiples of $1,000,000 in excess thereof (or, if less, the aggregate amount of the applicable Loan then outstanding);

(iii) if requested by IFC, the Borrower delivers to IFC, prior to the date of prepayment, evidence satisfactory to IFC that all necessary Authorizations with respect to the prepayment have been obtained; and

(iv) the Borrower simultaneously makes a prepayment under the Syndicated Credit Agreement pro rata to the amount prepaid to IFC under this Section 2.06 (for the avoidance of doubt, pro rata shall mean that the prepayment hereunder and under the Syndicated Credit Agreement is made in respect of the Term Loan with the same maturity as the corresponding term loan being prepaid under the Syndicated Credit Agreement and/or the Revolving Credit Loan if the revolving credit facility is being prepaid under the Syndicated Credit Agreement, as applicable, and the same proportional amount thereof is being prepaid), in each case following the procedures set out in the Syndicated Credit Agreement, including Section 2.3 (Voluntary Prepayments) thereof.

(b) Upon delivery of a notice in accordance with Section 2.06(a), the Borrower shall make the prepayment in accordance with the terms of that notice.

(c) Other than the principal amount of the Revolving Credit Loan, which may be re-borrowed by the Borrower following prepayment hereunder to the extent permitted under Section 2.05(c) (Repayment), any principal amount of the Loan prepaid under this Agreement may not be re-borrowed.

Section 2.07. Mandatory Prepayment. The Borrower shall be required to prepay the Loan in accordance with the terms of this Section 2.07.

(a) If the Borrower prepays any loan under the Syndicated Credit Agreement, the Borrower shall prepay the Loan on a pro rata basis so that the same percentage amount of the principal amount outstanding under the Loan hereunder is prepaid to IFC (for the avoidance of doubt, pro rata shall mean that the prepayment hereunder and under the Syndicated Credit Agreement is made in respect of the Term Loan with the same maturity as the corresponding term loan being prepaid under the Syndicated Credit Agreement and/or the Revolving Credit Loan if the revolving credit facility is being prepaid under the Syndicated Credit Agreement, as applicable, and the same proportional amount thereof is being prepaid). Any prepayment pursuant to this Section 2.07(a) shall be made, together with all other amounts then due and payable under this Agreement, including the amount payable under Section 2.12 (Unwinding Costs) if the prepayment is not made on an Interest Payment Date.

(b) Other than the principal amount of the Revolving Credit Loan, which may be re-borrowed by the Borrower following prepayment hereunder to the extent permitted under Section 2.05(c) (Repayment) hereof, any principal amount of the Loan prepaid under this Agreement may not be re-borrowed.

Section 2.08. Fees. (a) The Borrower shall pay to IFC:

(i) an unused commitment fee (the "Revolving Commitment Fee") (together with any applicable value added Taxes) in Loan Currency in an amount equal to 30% of the Applicable Margin times the average daily amount by which the maximum committed principal amount of the Revolving Credit Loan exceeds the aggregate outstanding principal amount of the Revolving Credit Loan. The Revolving Commitment Fee shall accrue, at all times from the Signing Date to and including the last day of the Revolving Credit Availability Period, and shall be due and payable in arrears on each Quarterly Date, commencing with the first such date to occur after the Signing Date and ending, on the last day of the Revolving Credit Availability Period. Any decrease or increase to the Applicable Margin, including any Sustainability Discount or Sustainability Premium in effect from time to time pursuant to Section 2.02(c) (Interest), shall apply to the calculation of the

time to time pursuant to Section 2.03(e) (Interest), shall apply to the calculation of the

Revolving Commitment Fee for so long as in effect. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower shall not be required to pay a Revolving Commitment Fee to IFC for any day on which IFC is Defaulting;

(ii) an unused commitment fee (the "Term Loan Commitment Fee") (together with any applicable value added Taxes) in Loan Currency in an amount equal to 30% of the Applicable Margin times the average daily amount by which the maximum committed principal of the Term Loans exceeds the aggregate principal amount outstanding under the Term Loans. The Term Loan Commitment Fee shall accrue, at all times from the Term Loan Commitment Fee Date to and including the last day of the Term Loan Availability Period, and shall be due and payable in arrears on each Quarterly Date, commencing with the first such date to occur after the Term Loan Commitment Fee Date and ending, on the last day of the Term Loan Availability Period. Any decrease or increase to the Applicable Margin, including any Sustainability Discount or Sustainability Premium in effect from time to time pursuant to Section 2.03(e) (Interest), shall apply to the calculation of the Term Loan Commitment Fee for so long as in effect. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower shall not be required to pay a Term Loan Commitment Fee to IFC for any day on which IFC is Defaulting.

(b) The Borrower shall also pay to IFC:

(i) a one-time coordination fee equal to $136,250, to be paid on the date of this Agreement;

(ii) a one-time structuring fee equal to $948,750, to be paid on the date of this Agreement; and

(iii) a sustainability fee equal to (A) an initial sustainability fee of $75,000 to be paid on the date of this Agreement, plus (B) an annual sustainability supervision fee of $15,000 per annum, in consideration for the activities performed by IFC as Sustainability Coordinator hereunder and in respect of the Syndicated Credit Agreement, with such initial annual fee to be paid on the date of this Agreement.

(c) All computations of fees shall be made on the basis of a 360-day year and actual days elapsed. Each determination by IFC of a fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

Section 2.09. Currency and Place of Payments. (a) The Borrower shall make all payments of principal, interest, fees, and any other amount due to IFC under this Agreement in the Loan Currency, in same day funds, to the account of IFC at Citibank, N.A., New York, New York, U.S.A., ABA#021000089, for credit to IFC's account number 36085579, with reference to Investment No. 50506 or at such other bank or account in New York as IFC from time to time designates in writing to the Borrower. Payments must be received in IFC's designated account no later than 1:00 p.m. New York time.

(b) The tender or payment of any amount payable under this Agreement (whether or not by recovery under a judgment) in any currency other than the Loan Currency shall not novate, discharge or satisfy the obligation of the Borrower to pay in the Loan Currency all amounts payable under this Agreement except to the extent that (and as of the date when) IFC actually receives funds in the Loan Currency in the account specified in, or pursuant to, Section 2.09(a).

(c) The Borrower shall indemnify IFC against any losses resulting from a payment being received or an order or judgment being given under this Agreement in any currency other than the Loan Currency or any place other than the account specified in, or pursuant to, Section 2.09(a). The Borrower shall, as a separate obligation, pay such additional amount as is necessary to enable IFC to receive, after conversion to the Loan Currency at a

pay such additional amount as is necessary to enable IFC to receive, after conversion to the Loan Currency at a

market rate and transfer to that account, the full amount due to IFC under this Agreement in the Loan Currency and in the account specified in, or pursuant to, Section 2.09(a).

(d) Notwithstanding the provisions of Section 2.09(a) and Section 2.09(b), IFC may require the Borrower to pay (or reimburse IFC) for any Taxes, fees, costs, expenses and other amounts payable under Section 2.15 (a) (Taxes) and Section 2.16 (Expenses) in the currency in which they are payable, if other than the Loan Currency.

Section 2.10. Allocation of Partial Payments. If at any time IFC receives less than the full amount then due and payable to it under this Agreement, IFC may allocate and apply the amount received in any way or manner and for such purpose or purposes under this Agreement as IFC in its sole discretion determines, notwithstanding any instruction that the Borrower may give to the contrary.

Section 2.11. Increased Costs. On each Interest Payment Date, the Borrower shall pay, in addition to interest, the amount which IFC from time to time notifies to the Borrower in an Increased Costs Certificate as being the aggregate Increased Costs of IFC accrued and unpaid prior to that Interest Payment Date.

Section 2.12. Unwinding Costs. (a) If IFC incurs any cost, expense or loss as a result of the Borrower:

(i) failing to borrow in accordance with a request for Disbursement made pursuant to Section 2.02 (Disbursement Procedure);

(ii) failing to prepay in accordance with a notice of prepayment;

(iii) prepaying all or any portion of the Loan on a date other than an Interest Payment Date; or

(iv) after acceleration of the Loan, paying all or a portion of the Loan on a date other than an Interest Payment Date;

then the Borrower shall immediately pay to IFC the amount that IFC from time to time notifies to the Borrower as being the amount of those costs, expenses and losses incurred.

(b) For the purposes of this Section, "costs, expenses or losses" include any premium, penalty or expense incurred to liquidate or obtain third party deposits, borrowings, hedges or swaps in order to make, maintain, fund or hedge all or any part of any Disbursement or prepayment of the Loan, or any payment of all or part of the Loan upon acceleration.

(c) To request compensation under this Section 2.12 or Section 2.09 (Currency and Place of Payments), IFC shall deliver to the Borrower a certificate setting forth in reasonable detail a calculation of the amount demanded, and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay to IFC he amount shown as due on any such certificate within 15 days after receipt thereof.

Section 2.13. Suspension or Cancellation by IFC. (a) IFC may, by notice to the Borrower, suspend the right of the Borrower to Disbursements or cancel the undisbursed portion of the Loan in whole or in part:

(i) if any Event of Default has occurred and is continuing; or

(ii) any undisbursed portion of a loan provided for under the Syndicated Credit Agreement is cancelled, or the right of the Borrower to request a disbursement of a loan under the Syndicated Credit Agreement is suspended.

Notwithstanding the foregoing, IFC and the Borrower acknowledge and agree that any undisbursed portion of (A) the Tranche A Loan and the Tranche B Loan shall be automatically cancelled, without any requirement of notice, at the expiry of the Term Loan Availability Period and (B) the Revolving Credit Loan shall be automatically cancelled, without any requirement of notice, at the expiry of the Revolving Credit Availability Period.

(b) Upon the giving of any such notice (or upon automatic cancellation under subclause (A) or (B) above), the right of the Borrower to any further Disbursement shall be suspended or cancelled, as the case may be. The exercise by IFC of its right of suspension shall not preclude IFC from exercising its right of cancellation, either for the same or any other reason specified in Section 2.13(a) and shall not limit any other provision of this Agreement. Upon any cancellation the Borrower shall, subject to paragraph (c) of this Section 2.13, pay to IFC all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to the date of that cancellation. A suspension shall not limit any other provision of this Agreement.

(c) In the case of partial cancellation of the Loan pursuant to paragraph (a) of this Section 2.13, or Section 2.13(a), interest on the amount then outstanding of the Loan remains payable as provided in Section 2.03 (Interest).

Section 2.14. Cancellation by the Borrower. (a) The Borrower may, by notice to IFC, irrevocably request IFC to cancel the undisbursed portion of the Loan, in whole or in part on the date specified in that notice (which shall be a date not earlier than 11:00 a.m. ten (10) Business Days after the date of that notice), subject to the satisfaction of the following conditions (i) if a partial cancellation, the notice shall specify whether the cancellation applies to the Tranche A Loan, the Tranche B Loan or the Revolving Credit Loan, (ii) any requested partial reduction shall be in an aggregate amount of $5,000,000 or integral multiples of $1,000,000 in excess thereof and (iii) the Borrower shall have simultaneously requested a pro rata cancellation of the undisbursed loans under the Syndicated Credit Agreement (for the avoidance of doubt, *pro rata* shall mean that the cancellation hereunder and under the Syndicated Credit Agreement is made in respect of the Term Loan with the same maturity as the corresponding term loan being cancelled under the Syndicated Credit Agreement and/or the Revolving Credit Loan if the revolving credit facility is being cancelled under the Syndicated Credit Agreement, as applicable, and in the same proportional amount).

(b) IFC shall, by notice to the Borrower, cancel the undisbursed portion of the Loan effective as of that specified date if the conditions set forth in Section 2.14(a) are satisfied, and subject to Section 2.13(c) (Suspension or Cancellation by IFC), IFC has received all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to such specified date.

(c) Any portion of the Loan that is cancelled under this Section 2.14 may not be reinstated or disbursed.

Section 2.15. Taxes. (a) The Borrower shall pay or cause to be paid all Taxes (other than taxes, if any, payable on the overall income of IFC) on or in connection with the payment of any and all amounts due under this Agreement that are now or in the future levied or imposed by any Governmental Authority of the Country or any jurisdiction through or out of which a payment is made.

(b) All payments of principal, interest, fees and other amounts due under this Agreement shall be made without deduction for or on account of any Taxes.

(c) If the Borrower is required by operation of law or otherwise to make or cause to make those payments with deduction for any Tax, the principal or (as the case may be) interest, fees or other amounts due under this Agreement shall be increased to such amount as may be necessary so that IFC receives the full amount it would have received (taking into account any Taxes payable on amounts payable by the Borrower under this subsection) had those payments been made without that deduction.

(d) If Section 2.15(c) applies and IFC so requests, the Borrower shall deliver to IFC official tax receipts evidencing payment (or certified copies of them) within 30 days of the date of that request.

(e) Section 2.15(a), Section 2.15(b) and Section 2.15(c) do not apply to Taxes (i) which directly result from (A) an assignee or a Participant being organized under the laws of, or a resident in, the Country, or (B) having its principal office in the Country or having or maintaining a permanent office or establishment in the Country, if and to the extent that, in respect of this sub-paragraph (B), such permanent office or establishment acquires the relevant assignment or Participation, and (ii) in excess of Indemnified Taxes.

Section 2.16. Expenses. (a) The Borrower shall pay or, as the case may be, reimburse IFC or its assignees any amount paid by them on account of, all taxes (including stamp taxes), duties, fees or other charges payable on or in connection with the execution, issue, delivery, registration or notarization of the IFC Financing Documents and any other documents related to this Agreement or any other IFC Financing Document.

(b) The Borrower shall pay to IFC or as IFC may direct (subject to any separate fee arrangements agreed by the Borrower, IFC and such counsel):

(i) the reasonable fees and expenses of IFC's counsel in the Country and in New York incurred in connection with:

(A) the preparation of the investment by IFC provided for under this Agreement and any other IFC Financing Document;

(B) the preparation and/or review, execution and, where appropriate, translation and registration of the IFC Financing Documents and any other documents related to them;

(C) the giving of any legal opinions required by IFC under this Agreement and any other IFC Financing Document;

(D) the administration by IFC of the investment provided for in this Agreement or otherwise in connection with any amendment, supplement or modification to, or waiver under, any of the IFC Financing Documents; and

(E) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the Loan and its disbursement; and

(ii) the costs and expenses incurred by IFC in relation to (A) the occurrence of any Event of Default or Potential Event of Default and (B) efforts to enforce or protect its rights under any IFC Financing Document, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any such Event of Default or Potential Event of Default, including legal and other professional consultants' fees and expenses.

Section 2.17. Illegality of Participation. If IFC has sold a Participation in the Loans and after the date of such sale, any change made in any applicable law or regulation or official directive (or its interpretation or application by any Governmental Authority charged with its administration) (herein the "Relevant Change") makes it unlawful for the Participant acquiring that Participation to continue to maintain or to fund that Participation:

(a) the Borrower shall, upon request by IFC (but subject to any applicable Authorization having been obtained), on the earlier of (x) the next Interest Payment Date and (y) the date that IFC advises the Borrower is the

latest day permitted by the Relevant Change, prepay in full that part of the Loan that IFC advises corresponds to that Participation;

(b) concurrently with the prepayment of the part of the Loans corresponding to the Participation affected by the Relevant Change, the Borrower shall pay all accrued interest on that part of the Loan; and

(c) the Borrower agrees to take all reasonable steps to obtain, as quickly as possible after receipt of IFC's request for prepayment, the Authorization referred to in Section 2.17(a) if any such Authorization is then required.

Section 2.18. Evidence of Debt. (a) The Loan shall be evidenced by one or more accounts or records maintained by IFC in the ordinary course of business. The accounts or records maintained by IFC shall be prima facie evidence of the amount of the Loan made and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrower hereunder to pay any amount owing with respect to the Borrower's obligations hereunder.

(b) The Borrower agrees that upon notice by IFC to the Borrower to the effect that a Pagaré is required or appropriate in order for IFC to evidence the Loan or any portion thereof owing to, or to be made by IFC, the Borrower shall promptly execute as issuer (suscriptor) and deliver, and cause the Guarantors to execute por aval, to IFC (through its physical delivery to IFC's designated representative in connection with this Agreement) a Pagaré or Pagarés payable to IFC in a principal amount equal to the Loan or any portion thereof (if applicable, simultaneously with the return of previously executed and delivered Pagarés held by IFC, that would result in IFC maintaining Pagarés in an aggregate principal amount exceeding the aggregate principal amount payable to IFC). All references to Pagarés in the IFC Financing Documents shall mean Pagarés, if any, to the extent issued hereunder. In the event of a conflict between the terms of this Agreement and any Pagaré, the terms of this Agreement shall prevail.

(c) Promptly upon and concurrently with (i) the accession or release of an additional Guarantor pursuant to this Agreement and the IFC Guarantee Agreement, (ii) any assignment of the Loan or a portion thereof pursuant to Section 7.08 (Successors and Assignees), and (iii) any Disbursement, IFC shall be entitled to request from the Borrower, and the Borrower shall promptly execute as issuer (suscriptor) and deliver, and cause the Guarantors to execute por aval, to IFC (through its physical delivery to IFC's designated representative in connection with this Agreement) in exchange for any Pagaré evidencing the Loan or portion thereof previously delivered to IFC (which Pagaré shall be delivered to the Borrower duly cancelled simultaneously with the delivery by the Borrower of any new Pagaré), payable to IFC dated as of the date of such Pagaré being exchanged, in a principal amount equal to the Loan or portion thereof evidenced by such Pagaré being exchanged; provided, that if such previously delivered Pagaré has been lost, stolen or mutilated, IFC may deliver in its place an affidavit of lost note and a written indemnity in customary form and reasonably acceptable to the Borrower and, at the discretion of the Borrower and at IFC's cost, shall assist the Borrower in pursuing any legal proceedings in the Country necessary to obtain the cancellation and issuance of a new Pagaré.

(d) The payment of any part of the principal of any Pagaré shall discharge the obligation of the Borrower under this Agreement to pay principal of the Loan or portion thereof evidenced by such Pagaré pro tanto, and the payment of any principal of the Loan or portion thereof in accordance with the terms hereof shall discharge the obligations of the Borrower under the Pagaré evidencing the Loan or portion thereof pro tanto.

ARTICLE III

Representations and Warranties

Section 3.01. Representations and Warranties. The representations and warranties set out in Article VI (Representations and Warranties) of the Syndicated Credit Agreement shall be made and are deemed to be made herein, mutatis mutandis, for the benefit of IFC as if set out in this Agreement in full. Without limiting the foregoing, the Borrower represents and warrants that:

(a) No Immunity. Neither the Borrower nor any of its Subsidiaries nor any of their respective property enjoys any right of immunity from set-off, suit or execution with respect to their respective assets or their respective obligations under any IFC Financing Document;

(b) Disclosure. All information disclosed to IFC by the Borrower or any of the Borrower's Subsidiaries relating to the Borrower, its Subsidiaries, and the Transaction was true and accurate as of the date of such disclosure (other than for projections and other forward-looking statements which the Borrower believes to be reasonable) and does not contain any information which is misleading in any material respect nor does it omit any information the omission of which makes the information contained in it misleading in any material respect;

(c) Employee Benefit Plans. Each of the Borrower and its Subsidiaries is in compliance in all material respects with its respective obligations relating to all employee benefit plans established, maintained or contributed to by it and does not have outstanding any liabilities with respect to any such employee benefit plans;

(d) Litigation. Neither the Borrower nor any of its Subsidiaries is engaged in nor, to the best of its knowledge, after due inquiry, threatened by, any litigation, arbitration or administrative proceedings, the outcome of which, if adversely determined, could or would reasonably be expected to have a Material Adverse Effect or which involves any Sanctionable Practice;

(e) Compliance with Law.

(i) To the best of its knowledge and belief, after due inquiry, neither the Borrower nor any of its Subsidiaries is in violation of any statute or regulation of any Governmental Authority in connection with the conduct of its respective business or ownership of its respective property, except for any such violations for which the failure to comply therewith, either individually or in the aggregate, are minor and non-material and do not materially interfere with the conduct of the business and operations of the Borrower or any of its Subsidiaries; and

(ii) No judgment or order has been issued which has or may reasonably be expected to have a Material Adverse Effect;

(f) Environmental Matters.

(i) To the best of its knowledge and belief, after due inquiry, there are no material environmental or social risks or issues in respect of its or any of its Subsidiaries' Operations other than those disclosed to IFC; and

(ii) Neither it nor any of its Subsidiaries has received nor is it or any of its Subsidiaries aware of (A) any existing or threatened complaint, order, directive, claim, citation or notice from any Governmental Authority or (B) any material written communication from any Person

any Governmental Authority or (B) any material written communication from any Person,

in either case, concerning its Operations' failure to comply with any matter covered by the Performance Standards which has, or could reasonably be expected to have, a Material Adverse Effect or any material impact on the implementation or operation of its Operations in accordance with the Performance Standards;

(g) Labor Matters. There are no ongoing or, to the best knowledge of the Borrower after due inquiry, threatened, strikes, slowdowns or material work stoppages by employees of the Borrower or any of its Subsidiaries;

(h) Use of Proceeds. The proceeds of the Loan shall be utilized for the purposes set forth in Section 7.11 (Use of Proceeds) of the Syndicated Credit Agreement and shall not be in reimbursement of, or to be used for, expenditures in the territories of any country that is not a member of the World Bank or for goods produced in or services supplied from any such country;

(i) Sanctionable Practices. Neither the Borrower, nor any of its Subsidiaries, nor any Guarantor, nor any of their respective Affiliates, nor any Person acting on its or any of their behalf, has committed or engaged in, with respect to any of their respective Operations or any transaction contemplated by this Agreement, any Sanctionable Practice; and

(j) UN Security Council Resolutions. Neither the Borrower, nor any of its Subsidiaries, nor any Guarantor has entered into any transaction or engaged in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

Section 3.02. IFC Reliance. The Borrower acknowledges that it makes the representations and warranties in Section 3.01 (including, for the avoidance of doubt, the representations and warranties set forth in the Syndicated Credit Agreement which are incorporated herein by reference) with the intention of inducing IFC to enter into this Agreement and the other IFC Financing Documents and that IFC enters into this Agreement and the other IFC Financing Documents on the basis of, and in full reliance on, each of such representations and warranties.

ARTICLE IV

Conditions of Disbursement

Section 4.01. Conditions of First Disbursement. The conditions set out in Section 5.1 (Conditions to Closing Date) of the Syndicated Credit Agreement shall be incorporated and are deemed to have been incorporated herein, mutatis mutandis, for the benefit of IFC and in respect of the Loan as if set out in this Agreement in full, as conditions precedent to IFC's obligation to make the first Disbursement hereunder, each to be fulfilled at least 7 Business Days prior to, and remain fulfilled as of, the making of such Disbursement. Without limiting the foregoing, the obligation of IFC to make the first Disbursement is further subject to the fulfillment of the conditions set forth in Section 4.02 (Conditions of All Disbursements) as well as the following conditions, each to be fulfilled at least 7 Business Days prior to, and remain fulfilled as of, the making of such Disbursement:

(a) IFC Financing Documents. Each IFC Financing Document, in form and substance satisfactory to IFC, has been entered into by all parties thereto and has become unconditional and fully effective in accordance with its terms;

(b) Certificate of Incumbency and Authority. IFC has received a Certificate of Incumbency and Authority from the Borrower and each Guarantor, together with copies of the Charter, by-laws and resolutions referred to in each such Certificate of Incumbency and Authority, and all of the foregoing shall be in form and substance satisfactory to IFC;

(c) Legal Opinions. IFC has received (if it so requires) a legal opinion from counsel to IFC in the Country and in New York, in form and substance satisfactory to IFC and covering such matters relating to the transactions contemplated by this Agreement and the other IFC Financing Documents as IFC may reasonably request; provided, that any such opinions will not duplicate the substance of any legal opinions delivered for the benefit of IFC under or pursuant to the Syndicated Credit Agreement;

(d) Fees. IFC has received the fees which Section 2.08 (Fees) requires to be paid before the date of the first Disbursement and all other amounts then due under this Agreement;

(e) Legal Fees and Expenses. IFC has received the reimbursement of all invoiced fees and expenses of IFC's counsel as provided in Section 2.16 (Expenses) or confirmation that those fees and expenses have been paid directly to that counsel (subject to any fee arrangements separately agreed by the Borrower, IFC and such counsel); and

(f) Appointment of Agent. The Borrower has delivered to IFC the Service of Process Letter in the form attached hereto as Schedule 7 (Form of Service of Process Letter) duly signed by CCS Global Solutions Inc. for its appointment as the Borrower's authorized agent, for the period commencing on the Signing Date and ending on the date falling six months after the final Maturity Date hereunder, for service of process pursuant to Section 7.05 (Applicable Law and Jurisdiction).

Section 4.02. Conditions of All Disbursements. The conditions set out in Section 5.2 (Additional Conditions Precedent to each Borrowing Date) of the Syndicated Credit Agreement shall be incorporated and are deemed to have been incorporated herein, mutatis mutandis, for the benefit of IFC as if set out in this Agreement in full, as conditions precedent to IFC's obligation to any Disbursement hereunder, including the first Disbursement, each to be fulfilled at least 7 Business Days prior to, and remain fulfilled as of, the making of such Disbursement. Without limiting the foregoing, the obligation of IFC to make any Disbursment huereunder, including the first Disbursement, is further subject to the fulfillment of the following conditions, each to be fulfilled at least 7 Business Days prior to, and remain fulfilled as of, the making of such Disbursement (except with respect to subsection (b) below and to the extent indicated in subsection (d) below):

(a) No Default. No Event of Default and no Potential Event of Default has occurred and is continuing;

(b) Use of Proceeds. The proceeds of the Loan shall be utilized as set forth in Section 7.11 (Use of Proceeds) of the Syndicated Credit Agreement and shall not be reimbursement of, or to be used for, expenditures in the territories of any country that is not a member of the World Bank or for goods produced in or services supplied from any such country;

(c) Representations and Warranties. The representations and warranties made in Article III are true and correct in all material respects on and as of the date of that Disbursement with the same effect as if those representations and warranties had been made on and as of the date of that Disbursement;

(d) Pro Rata Disbursement. The Disbursement is made pro rata with the disbursement of each of the loans provided for in the Syndicated Credit Agreement (for the avoidance of doubt, *pro rata* shall mean that the Disbursement hereunder and the disbursement under the Syndicated Credit Agreement is made from the Term Loan with the same maturity as the corresponding term loan being disbursed under the Syndicated Credit Agreement and/or the Revolving Credit Loan if the revolving credit facility is being disbursed under the Syndicated Credit Agreement, as applicable, and in the same proportional amount); it is acknowledged and agreed that this condition precedent may be satisfied concurrently with the making of the Disbursement hereunder; and

(e) Environmental Matters. The Borrower has: (i) implemented the relevant actions (if any) required to be implemented before the date of such Disbursement under the Action Plan; and (ii) the Borrower is implementing an E&S Management System in line with the Performance Standards.

Section 4.03. Borrower's Certification. The Borrower shall deliver to IFC with respect to each request for Disbursement:

(a) certifications, in the form included in the Loan Notice, relating to the conditions specified in Section 4.02 (Conditions of All Disbursements) expressed to be effective as of the date of that Disbursement; and

(b) such evidence as IFC may reasonably request of the proposed utilization of the proceeds of that Disbursement or the utilization of the proceeds of any prior Disbursement.

Section 4.04. Conditions for IFC Benefit. The conditions in Section 4.01 (Conditions of First Disbursement) through Section 4.03 (Borrower's Certification) are for the benefit of IFC and may be waived only by IFC in its sole discretion.

ARTICLE V

Particular Covenants

Section 5.01. Affirmative Covenants. So long as any amount of the Loan remains available for disbursement or any amount is outstanding under this Agreement, the covenants set out in Article VII (Affirmative Covenants) of the Syndicated Credit Agreement shall apply herein, mutatis mutandis, for the benefit of IFC in respect of the Loan as if set out in this Agreement in full. Without limiting the foregoing, unless IFC otherwise agrees, the Borrower shall and shall cause each of its Subsidiaries to:

(a) Use of Proceeds. Apply the proceeds of the Loans exclusively as described in Section 3.01(h) (Representations and Warranties);

(b) CAO Access. Upon written request from IFC, permit representatives of IFC and the CAO, to:

(i) visit any of the sites and premises where the business of the Borrower or any of its Subsidiaries is conducted, subject in each case, if applicable, to the prior written consent of any tenant that is occupying any such site or premise; provided, that the Borrower shall use reasonable efforts to obtain any such consent, taking into consideration the rights of any tenants of any property pursuant to tenancy leases, as applicable;

(ii) inspect any sites, facilities, plants and equipment of the Borrower and any of its Subsidiaries, subject in each case, if applicable, to the prior written consent of any tenant that is occupying any such site or facility or other location where such plant and/or equipment is maintained; provided, that the Borrower shall use reasonable efforts to obtain any such consent, taking into consideration the rights of any tenants of any property pursuant to tenancy leases, as applicable;

(iii) have access to the books of account and all records of the Borrower and any of its Subsidiaries (including electronic and hard copy files); and

(iv) have access to those employees, and on a reasonable efforts basis, have access to those agents, contractors and subcontractors of the Borrower and any of its Subsidiaries who have or may have knowledge of matters with respect to which IFC or CAO seeks information;

in each case upon reasonable prior notice and subject to any applicable laws and regulations; provided, that such access shall be for the purpose of carrying out the CAO's role under the CAO Policy, and provided further that in carrying out its work, the CAO may disclose information gathered during its activities, subject to the provisions of the CAO Policy;

(c) Environmental & Social Requirements. Undertake its respective Operations in compliance with (i) all Applicable E&S Law, (ii) the Action Plan (including implementing all relevant actions required thereunder by the respective dates for completion set forth therein) and (iii) the Performance Standards;

(d) Annual Monitoring Report. (i) consult with IFC as to whether revision of the form is necessary or appropriate in light of changes to the Borrower's or its Subsidiaries' Operations, or in light of environmental or social risks identified by the Borrower's E&S Management System; and (ii) revise the form, if necessary or appropriate, as agreed with IFC;

(e) E&S Management System. Ensure the continuing implementation of the E&S Management System to assess and manage environmental and social performance of the Borrower's and its Subsidiaries' Operations in compliance with (i) all Applicable E&S Law, (ii) the Action Plan and (iii) the Performance Standards;

(f) Pension Plans. Comply with all requirements relating to any pension or employee benefit plans;

(g) Insurance. Maintain proper insurance coverages for the business and properties of the Borrower and its Subsidiaries pursuant to reasonable and prudent business practices in the relevant market where the Borrower or the relevant Subsidiary operates and after giving effect to reasonable and prudent self-insurance;

(h) Reporting Requirements. Without limiting the first paragraph of this Section 5.01, but for the sake of clarity, deliver to IFC a copy of each report, notice or other information required to be delivered to the Administrative Agent under the Syndicated Credit Agreement (including, without limitation, Sections 7.1, 7.2 and 7.3 thereof), at the same time as delivery is made to the Administrative Agent thereunder; and, unless IFC otherwise agrees:

(i) Annual Monitoring Report. Within 120 days after the end of each Financial Year, deliver to IFC the Annual Monitoring Report confirming compliance by the Borrower and/or the relevant Subsidiary with the Action Plan, the environmental and social covenants set forth in this Agreement, the Performance Standards and Applicable E&S Law or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such deficiency and a summary of the key actions taken by the Borrower in connection with environmental and social matters during the relevant Financial Year;

(ii) Notice of Accidents, Etc. Within 5 Business Days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, a Material Adverse Effect or material adverse impact on the implementation of the Transaction or on carrying on of Operations by the Borrower and/or any Subsidiary in accordance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and any effect resulting or likely to result therefrom, and the measures the Borrower and/or the relevant Subsidiary is taking or plans to take to address them and to

Borrower and/or the relevant Subsidiary is taking or plans to take to address them and to

prevent any future similar event; and keep IFC informed of the on-going implementation of those measures and plans;

(iii) Changes to Business; Material Adverse Effect. Promptly notify IFC of any proposed change in the business or operations of the Borrower or any of its Subsidiaries and of any event or condition that has had or could reasonably be expected to have a Material Adverse Effect;

(iv) Litigation, Etc. Promptly upon becoming aware of any litigation or administrative proceedings before any Governmental Authority or arbitral body which has had or, if determined adversely, could reasonably be expected to have, a Material Adverse Effect, notify IFC by electronic mail of that event specifying the nature of that litigation or those proceedings and the steps the Borrower and/or the relevant Subsidiary is taking or proposes to take with respect thereto;

(v) Default. Promptly upon the occurrence of an Event of Default or Potential Event of Default, notify IFC by electronic mail specifying the nature of that Event of Default or Potential Event of Default and any steps the Borrower is taking to remedy it;

(vi) Development Impact Indicators. Within 60 days after the end of each calendar year (January to December), deliver to IFC certain information as reasonably required to measure the ongoing development impact of the Transaction against the development impact indicators specified in Schedule 5 (Development Impact Indicators) hereto and which information IFC may hold and use in accordance with IFC's Access to Information Policy (dated January 1, 2012); the data for development impact indicators, as described further in Schedule 5 hereto, shall correspond to the previous calendar year (January to December);

(vii) Other Information. Promptly provide to IFC such other information as IFC from time to time requests about the Borrower, any of its Subsidiaries, their respective assets and Operations and the Transaction, including without limitation, information that IFC requests on behalf of the Participants for the Participants to satisfy requirements under applicable laws and regulations, including those concerning anti-money laundering and combatting the financing of terrorism (AML/CFT); provided, that unless an Event of Default has occurred and is continuing, the Borrower shall not be required to deliver any such additional information unless it produces or compiles such information in the ordinary course of business or if such additional information can be produced or compiled by the Borrower without undue burden or the incurrence of material expense;

(i) Green Eligibility. The Borrower shall commit to certifying [***]% of new projects (measured on square footage) with eligible green building certifications. Eligible green building certification means any of the following (i) EDGE; (ii) LEED V4 BD+C, where under 'EAc1 Optimize energy performance' a minimum of [***] credit points has been awarded out of a total of [***] points; or (iii) other green building certifications that demonstrate at least [***]% energy efficiency improvement against the established Baseline;

(j) Portfolio Decarbonization Program. The Borrower shall commit to refine its long-term sustainability strategy with the support of IFC via IFC's Green Pathways for Real Estate Institutional Portfolios product;

(k) Disclosure of Confidential Information. The Borrower shall not represent in any internal and/or external communication, marketing or publication that [***]. IFC is not restricted from disclosing information relating to the existence, certification and monitoring of any Loan;

(l) Liquidity Facility. The Borrower shall maintain a liquidity/revolver facility or facilities with an aggregate amount of at least $200,000,000 at all times (for the avoidance of doubt, such aggregate amount includes both disbursed and undisbursed amounts under such facility or facilities); and

(m) Guaranty under the Syndicated Credit Agreement. With specific reference to Section 7.13 (Guaranties and Removal of Unencumbered Assets) of the Syndicated Credit Agreement, the Borrower shall:

(i) ensure that at each time that any Subsidiary is required to execute and deliver a guaranty thereunder, such Subsidiary shall simultaneously execute and deliver to IFC the IFC Guarantee Agreement in substantially the form attached hereto as Schedule 8 (Form of IFC Guarantee Agreement) or an accession agreement in respect thereof, in form and substance satisfactory to IFC;

(ii) deliver to IFC, simultaneously with any delivery by the Borrower under Section 7.13 of the Syndicated Credit Agreement, a Compliance Certificate in accordance with the requirements set forth therein; and

(iii) cause each Subsidiary that enters into the IFC Guarantee Agreement pursuant hereto to deliver to IFC the Guarantor Deliverables as described in the Syndicated Credit Agreement.

For the avoidance of doubt, IFC acknowledges and agrees that any Permitted Removal made in accordance with Section 7.13 of the Syndicated Credit Agreement shall be effective for purposes of the IFC Guarantee Agreement.

Section 5.02. Negative Covenants. So long as any amount of the Loan remains available for disbursement or any amount is outstanding under this Agreement, the covenants set out in Article VIII (Negative Covenants) of the Syndicated Credit Agreement shall apply herein, mutatis mutandis, for the benefit of IFC in respect of the Loan as if set out in this Agreement in full. Without limiting the foregoing, unless IFC otherwise agrees, the Borrower shall not, and shall cause each of its Subsidiaries not to:

(a) Nature of Business. Engage directly or indirectly in any business other than the businesses engaged in by the Borrower and its Subsidiaries as of the date hereof and reasonable extensions thereof and businesses ancillary or complementary thereto; or engage in any business or own any significant assets or have any material liabilities relating to any Prohibited Activity;

(b) Use of Proceeds. Use the proceeds of any Disbursement in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country;

(c) Amendment of Action Plan. Amend the Action Plan in any material respect;

(d) UN Security Council Resolutions. Enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter; or

(e) Sanctionable Practices. Engage in (and neither the Borrower nor any Subsidiary shall authorize or permit any Affiliate or any other Person acting on its behalf to engage in) with respect to its Operations or any transaction contemplated by this Agreement, any Sanctionable Practices. The Borrower further covenants that should IFC notify the Borrower of its concerns that there has been a violation of the provisions of this Section or of

should IFC notify the Borrower of its concerns that there has been a violation of the provisions of this Section or of

Section 3.01(i) (Representations and Warranties) of this Agreement, it shall cooperate and it shall cause each relevant Subsidiary to cooperate, in good faith with IFC and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from IFC, and shall furnish documentary support for such response upon IFC's request.

Section 5.03. Most Favored Nation. For the avoidance of doubt, the Borrower acknowledges and agrees that if, by virtue of Section 7.15 (Certain Amendments to Debt Documents) of the Syndicated Credit Agreement, any additional or more restrictive conditions are automatically incorporated into Section 8.3 (Investments) of the Syndicated Credit Agreement, then references herein to the restrictions set forth in Article VIII (Negative Covenants) of the Syndicated Credit Agreement shall automatically be deemed to include any such additional or more restrictive conditions. In such a case, the Borrower shall provide notice thereof to IFC, at the same time as the Borrower provides such notice to the Administrative Agent pursuant to Section 7.15 of the Syndicated Credit Agreement.

ARTICLE VI

Events of Default

Section 6.01. Acceleration after Default. (a) Subject to Section 6.01(b), if any Event of Default occurs and is continuing (whether it is voluntary or involuntary, or results from operation of law or otherwise), IFC may, by notice to the Borrower, require the Borrower to repay the Loan or such part of the Loan as is specified in that notice. On receipt of any such notice, the Borrower shall immediately repay the Loan (or that part of the Loan specified in that notice) and pay all interest accrued on it and any other amounts then payable to IFC under this Agreement and the other IFC Financing Documents. The Borrower waives any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.

(b) Notwithstanding the foregoing, IFC agrees that if a Syndicated Credit Agreement Event of Default has occurred and is continuing, but no other Event of Default hereunder has occurred and is continuing, IFC shall not issue a notice requiring the Borrower to repay the Loan or any part thereof unless and until the Required Lenders (as defined in the Syndicated Credit Agreement) have taken action to declare all or part of the loans under the Syndicated Credit Agreement to be immediately due and payable or payable upon demand under Section 9.2 (*Remedies upon Event of Default*) of the Syndicated Credit Agreement.

Section 6.02. Events of Default. It shall be an Event of Default if:

(a) Syndicated Credit Agreement Events of Default. Any Event of Default, under and as defined in the Syndicated Credit Agreement, occurs other than any Event of Default thereunder which specifically references a default under or a breach of this Agreement (referred to herein as a "**Syndicated Credit Agreement Event of Default**");

(b) Non-Payment. (i) The Borrower fails to pay when and as required to be paid herein, any amount of principal or interest of the Loan, or (ii) the Borrower fails to pay within 3 Business Days after the same becomes due any fee due hereunder, or (iii) any applicable Loan Party shall fail to pay any monetary obligation under this Agreement or any of the other IFC Financing Documents (other than principal, interest or fees due under this Agreement) if such failure shall remain unremedied for 5 Business Days after the earlier of the date on which (A) a Responsible Officer of the Borrower becomes aware of such failure and (B) written notice of such failure shall have been given to the Borrower by IFC;

(c) Failure to Comply with Obligations. The Borrower or any of its Subsidiaries fails to comply with any of its obligations under this Agreement or any other IFC Financing Document (other than the Syndicated Credit Agreement or any terms incorporated herein by reference to the Syndicated Credit Agreement) to which it is a party or any other agreement between such Person and IFC (other than those referred to in Section 6.02(b)), and any such failure continues for a period of 30 days after the date of that failure;

(d) Misrepresentation. Any representation or warranty made in (i) Section 3.01 (Representations and Warranties), but excluding any representations and warranties from the Syndicated Credit Agreement incorporated herein by reference, or in connection with the execution of, or any request (including a request for Disbursement) under, this Agreement or (ii) any other IFC Financing Document (excluding the Syndicated Credit Agreement), is incorrect in any material respect; or

(e) Expropriation; Nationalization, Etc. Any Governmental Authority condemns, nationalizes, seizes or expropriates, or otherwise assumes custody or control through an action similar to any of the foregoing, of the business, operations, property or other assets, or of the share capital, of any Loan Party and/or any of its Subsidiaries, or otherwise takes any action that would prevent any Loan Party and/or any of its Subsidiaries from carrying on all or a substantial part of its business or operations, in the case of each of the foregoing, if and only to the extent that such condemnation, nationalization, seizure, expropriation, assumption of custody or control or other action is in respect of assets or share capital with an aggregate value of 15% or more of the Total Portfolio (based on the valuation of the Total Portfolio in the most recent report thereof delivered to the Borrower by IFC prior to the relevant action of such Governmental Authority).

Section 6.03. Bankruptcy. If the Borrower is declared liquidated (en quiebra) or declared bankrupt (en concurso) by a court, arbitral body or other Governmental Authority of competent jurisdiction, the Loan, all interest accrued on it and any other amounts payable under this Agreement will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Borrower waives.

ARTICLE VII

Miscellaneous

Section 7.01. Saving of Rights. (a) The rights and remedies of IFC in relation to any misrepresentation or breach of warranty on the part of the Borrower or any other Person shall not be prejudiced by any investigation by or on behalf of IFC or any of the Participants into the affairs of the Borrower or any other Person, by the execution or the performance of this Agreement, any other IFC Financing Document or the Participation Agreement or by any other act or thing which may be done by or on behalf of IFC in connection with this Agreement, any other IFC Financing Document or the Participation Agreement and which might prejudice such rights or remedies.

(b) No course of dealing or waiver by IFC in connection with any condition of Disbursement of the Loan under this Agreement or any other IFC Financing Document shall impair any right, power or remedy of IFC with respect to any other condition of Disbursement, or be construed to be a waiver thereof; nor shall the action of IFC with respect to any Disbursement affect or impair any right, power or remedy of IFC with respect to any other Disbursement.

(c) Unless otherwise notified to the Borrower by IFC and without prejudice to the generality of Section 7.01(b), the right of IFC to require compliance with any condition under this Agreement or any other IFC Financing Document that may be waived by IFC with respect to any Disbursement is expressly preserved for the purposes of any subsequent Disbursement.

(d) No course of dealing and no failure or delay by IFC in exercising, in whole or in part, any power, remedy, discretion, authority or other right under this Agreement, any other IFC Financing Document or any other agreement shall waive or impair, or be construed to be a waiver of, such or any other power, remedy, discretion, authority or right under this Agreement or any other IFC Financing Document, or in any manner preclude its additional or future exercise; nor shall the action of IFC with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of IFC with respect to any other default.

Section 7.02. Notices. (a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Subject to Section 5.01(i) (Affirmative Covenants; Reporting Requirements), Section 7.02(b) (Notices) and Section 7.05 (Applicable Law and Jurisdiction), any such communication may be delivered by hand, airmail, electronic mail, or established courier service to the party's address specified below or at such other address as such party notifies to the other party from time to time, and will be effective upon receipt.

For the Borrower:

Paseo de Tamarindos 90, Torre 2, Piso 28
Col. Bosques de las Lomas, Cuajimalpa de Morelos, CP 05120
Ciudad de México
Mexico
Attention: CFO and/or General Counsel
Tel: +5255 5950-0070
Email: jsottil@vesta.com.mx / apucheu@vesta.com.mx

For IFC:

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

E-mail: Notifications@ifc.org

Attention: Director, Manufacturing, Agribusiness and Services Department

With a copy (in the case of communications relating to payments) for the attention of the Director, Financial Operations.

(b) IFC has a secured document sharing website called "AccessIFC", located at accessifc.ifc.org. Provided that the Borrower has agreed to all the terms and conditions provided by IFC to access and use AccessIFC, IFC may, in its discretion, grant to the Borrower access to AccessIFC. In the event the Borrower has been granted access to AccessIFC, the Borrower shall deliver via AccessIFC the reports required to be delivered to IFC under this Agreement and any other reporting requirements as may be mutually agreed between the Borrower and IFC.

Section 7.03. English Language. (a) All documents to be provided or communications to be given or made under this Agreement or any other IFC Financing Document shall be in the English language, other than the Borrower's or the Gurarantor's constitutive documents or any corporate resolutions or any powers of attorney granted by the Borrower or the Guarantors, which shall be in the Spanish language and provided in the Spanish language.

(b) Subject to subsection (a) above, to the extent that the original version of any document to be provided, or communication to be given or made, to IFC under this Agreement or any other IFC Financing

provided, or communication to be given or made, to IFC under this Agreement or any other IFC Financing

Document is in a language other than English, if reasonably required by IFC, that document or communication shall be accompanied by an English translation certified by an Authorized Representative to be a true and correct translation of the original. IFC may, if it so reasonably requires, obtain an English translation of any document or communication received in a language other than English at the reasonable cost and expense of the Borrower. IFC may deem any such English translation to be the governing version between the Borrower and IFC.

Section 7.04. Term of Agreement. This Agreement shall continue in force until all monies payable under it have been fully paid in accordance with its provisions.

Section 7.05. Applicable Law and Jurisdiction. (a) This Agreement is governed by, and shall be construed in accordance with, the laws of New York, United States of America.

(b) Each of the parties hereto irrevocably agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any dispute, claim, action, suit, litigation, Proceeding or complaint arising out of, relating to or having any connection with this Agreement (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity) (a "Dispute"), and waives any objections to venue based on grounds of forum non conveniens or inconvenient forum. Each party further waives its right to any other jurisdiction to which it may be entitled by reason of its domicile or otherwise.

(c) Each of the parties hereto irrevocably also submits to the jurisdiction of any such court in any such Dispute. Final judgment against any party in any such Proceeding shall be conclusive and may be enforced in any other jurisdiction, including the Country, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law.

(d) The parties acknowledge and agree that no provision of this Agreement in any way constitutes or implies a waiver, renunciation, termination or modification by IFC of any of its privileges, immunities or exemptions granted by its Charter or by international conventions or applicable law, including by the Articles of Agreement establishing IFC, and IFC expressly reserves all such privileges, immunities and exemptions.

(e) The Borrower hereby irrevocably designates, appoints and empowers CCS Global Solutions Inc., with offices currently located at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or Proceeding IFC may bring in the State of New York in respect of this Agreement.

(f) As long as this Agreement remains in force, the Borrower shall maintain a duly appointed and authorized agent to receive for and on its behalf service of any summons, complaint or other legal process in any Proceeding, IFC may bring in New York, New York, United States of America, with respect to this Agreement. The Borrower shall keep IFC advised of the identity and location of such agent.

(g) The Borrower also irrevocably consents, if for any reason its authorized agent for service of process of summons, complaint and other legal process in any Proceeding is not present in New York, New York, to the service of such papers being made out of the courts of the United States of America located in the Southern District of New York and the courts of the State of New York located in the Borough of Manhattan by mailing copies of the papers by registered United States air mail, postage prepaid, to the Borrower, at its address specified pursuant to Section 7.02 (Notices). In such a case, IFC shall also send by electronic mail or have sent by electronic mail a copy of the papers to the Borrower.

(h) Service in the manner provided in Sections 7.05 (e), (f) and (g) in any Proceeding will be deemed personal service, will be accepted by the Borrower as such and will be valid and binding upon the Borrower for all purposes of any such action, suit or Proceeding.

(i) The Borrower irrevocably waives to the fullest extent permitted by applicable law:

(i) its right of removal of any matter commenced by IFC in the courts of the State of New York to any court of the United States of America; and

(ii) any and all rights to demand a trial by jury in any such action, suit or Proceeding brought against it by IFC.

(j) To the extent that the Borrower may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other IFC Financing Document to which it is a party from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Borrower irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

(k) The Borrower hereby acknowledges that IFC shall be entitled under applicable law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought against IFC in any court of the United States of America. The Borrower hereby waives any and all rights to demand a trial by jury in any Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement, brought against IFC in any forum in which IFC is not entitled to immunity from a trial by jury.

(l) To the extent that the Borrower may, in any Proceeding brought in any of the courts referred to in Section 7.05(b) or a court of the Country or elsewhere arising out of or in connection with this Agreement or any other Financing Document to which the Borrower is a party, be entitled to the benefit of any provision of law requiring IFC in such Proceeding to post security for the costs of the Borrower, or to post a bond or to take similar action, the Borrower hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the Country or, as the case may be, the jurisdiction in which such court is located.

Section 7.06. Disclosure of Information. (a) IFC may disclose any documents or records of, or information about, this Agreement, any other IFC Financing Document, or the assets, business, Operations or affairs of the Borrower and its Subsidiaries to:

(i) its outside counsel, auditors and rating agencies,

(ii) any Participant or any Person who intends to purchase a Participation in a portion of the Loan, or any sub-participant, credit insurer, or any other party that is seeking to acquire or has acquired an economic interest in the Loan, whether funded or unfunded, and, if a Participant or such a Person is an investment fund, any investors in such investment fund, and

(iii) any other Person as IFC may deem appropriate in connection with the administration of the Loan, including any proposed sale, transfer, assignment or other disposition of IFC's rights under this Agreement or any IFC Financing Document or otherwise for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Agreement or any other IFC Financing Document.

(b) The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower and IFC, a disclosure of information by IFC in the circumstances contemplated by Section 7.06 (a) does not violate any duty owed to the Borrower under this Agreement or under any such other agreement.

(c) The Borrower acknowledges that IFC in its absolute discretion may fund the Loan in whole or in part with proceeds from IFC thematic bond programs, such as green bonds or social bonds. In such event the Borrower agrees that for the duration of the Loan: (i) IFC may disclose non-confidential ex-ante estimates related to the Loan and its expected development impact in public reports to IFC's bond investors, including the annual impact report for IFC's green bond program and other similar publications, and (ii) if requested by IFC, the Borrower will confirm the details of any such estimates within 14 Business Days of receiving the request.

Section 7.07. Indemnification; No Consequential Damage. (a) The Borrower shall, within three Business Days of demand, indemnify, defend and hold harmless IFC and its officers, directors, affiliates, employees, agents and representatives (each, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all actual or contingent losses, damages, liabilities, obligations, commitments, deficiencies, awards, fines, penalties, judgments, orders, decrees, claims, actions, suits, proceedings, investigations, demands, complaints, grievances, settlements, disputes, litigation and costs and expenses (including attorney fees and expenses, consultant, engineer, and other professional costs and expenses) ("Losses") arising out of, in connection with, or related in any way to:

(i) the execution, delivery or performance of this Agreement, any other IFC Financing Document, or any other agreement or instrument contemplated hereby or thereby or the carrying out of any other transactions contemplated hereby or thereby (including any breach of, or failure to perform, any of the representations, warranties, covenants, or obligations in this Agreement, any other IFC Financing Document, or any other agreement or instrument contemplated hereby or thereby);

(ii) the Loan or the actual or proposed use of proceeds thereof;

(iii) any actual or alleged non-compliance by the Borrower or any Guarantor (or any Person acting on behalf of any of them) with, or any liability or obligation under, any law, any Applicable E&S Law, and/or the Performance Standards; or

(iv) any actual or prospective claim, action, suit, litigation, investigation, proceeding, inquiry, request for information, demand, complaint, dispute or grievance (each, a "Proceeding") relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is party thereto;

provided, that in any case, such indemnity will not be available to any Indemnitee to the extent that such Loss resulted directly from such Indemnitee's gross negligence or willful misconduct (as determined by a final, non-appealable determination of a court or arbitral tribunal of competent jurisdiction).

(b) The Borrower's indemnity obligations in this Section 7.07 are independent of and in addition to any rights of any Indemnitee in connection with any Loss (provided, however, that no Indemnitee shall be entitled to recover an amount twice in respect of the same Loss), and such obligations shall survive the execution, modification, and amendment of this Agreement and each other IFC Financing Document, the expiration, cancellation, or termination of IFC's commitment, and the disbursement and repayment of the Loan.

(c) To the maximum extent permitted by law, the Borrower shall not assert, and hereby agrees to waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, contingent, or punitive damages arising out of, in connection with, or relating to, this Agreement or any agreement or instrument contemplated hereby, the Loans or the use of the proceeds thereof.

contemplated hereby, the Loans or the use of the proceeds thereof.

(d) In respect of any Proceeding in connection with a Loss, each Indemnitee shall have the right but not the obligation to control its, his, or her defense; provided, however, that such Indemnitee shall, in respect of any decision to settle any such Proceeding, consult in good faith with the Borrower.

Section 7.08. Successors and Assignees. (a) This Agreement binds and benefits the respective successors and assignees of the parties. However, the Borrower may not assign or delegate any of its rights or obligations under this Agreement without the prior consent of IFC.

(b) IFC may at any time assign to any Person (excluding any Disqualified Assignee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its undisbursed commitments under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan and all or a portion of the outstanding principal amount under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan at the time owing to it), subject, in each case, to the prior consent of the Borrower and subject to the limitation on the payment of additional amounts for Taxes in respect of payments made by the Borrower or the Guarantors to any such assignee Person in excess of Indemnified Taxes; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by notice to IFC within 5 Business Days after having received notice thereof from IFC; provided further, that:

(i) IFC may at any time, upon prior notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its undisbursed commitments under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan and all or a portion of the outstanding principal amount under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan at the time owing to it), if an Event of Default has occurred and is continuing, to any Person, without the prior consent of the Borrower; and

(ii) IFC may at any time, upon prior notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its undisbursed commitments under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan and all or a portion of the outstanding principal amount under each of the Tranche A Loan, the Tranche B Loan and the Revolving Credit Loan at the time owing to it) to a Lender under the Syndicated Credit Agreement, without the prior consent of the Borrower; provided, that upon any such assignment by IFC of all or a portion of its rights and obligations under this Agreement with respect to such commitments or the Loan (or portion thereof) to a Lender under the Syndicated Credit Agreement, such commitments and/or the Loan (or portion thereof), as the case may be, shall constitute a Revolving Credit Commitment and/or a Term Loan Commitment, or a Revolving Credit Loan and/or a Term Loan, as the case may be, for all purposes under (and in each case as defined in) the Syndicated Credit Agreement and shall be subject to the terms and conditions of the Syndicated Credit Agreement (including limitations on the payment of additional amounts for Taxes in respect of payments made by the Borrower or the Guarantors to any such assignee Lender in excess of Indemnified Taxes); it being understood that no such Lender shall have any rights or obligations with respect to such commitment and/or Loan (or portion thereof) under this Agreement and upon such assignment, such assigned commitment and/or Loan (or portion thereof) shall not be subject to any terms or conditions of this Agreement.

Section 7.09. Amendments, Waivers and Consents. Any amendment or waiver of, or any consent given under any provision of this Agreement shall be in writing and: (a) in respect of terms and conditions specifically set forth in this Agreement (and not incorporated by reference to the Syndicated Credit Agreement) shall be signed

set forth in this Agreement (and not incorporated by reference to the Syndicated Credit Agreement) shall be signed

by the Borrower and IFC, excluding, for the avoidance of doubt, the first paragraph of Section 3.01, Section 3.01(h) (with respect to the cross-reference to Section 7.11 (Use of Proceeds) of the Syndicated Credit Agreement only), the first paragraph of Section 5.01 (Affirmative Covenants), Section 5.01(a) (Affirmative Covenants) (to the extent it cross-references to the part of Section 3.01(h) described immediately above), the first sentence of Section 5.01(h) (to the exent that it cross-references to information required to be delivered under the Syndicated Credit Agreement), Section 5.01(m) (to the extent it refers to Section 7.13 (Guaranties and Removal of Unencumbered Assets) or any defined terms from the Syndicated Credit Agreement referenced therein) the first paragraph of Section 5.02 (Negative Covenants), Section 5.03 (Most Favored Nation) (with respect to the cross-references to Section 7.15 (Certain Amendments to Debt Documents) and Section 8.3 (Investment) of the Syndicated Credit Agreement) only) and Section 6.02(a) (Events of Default) (to the extent it refers to Events of Default under and as defined in the Syndicated Credit Agreement), for each of which, an amendment, waiver or consent approved by the Required Lenders as required under the Syndicated Credit Agreement in respect of such cross-referenced Section or defined term of the Syndicated Credit Agreement shall be effective for purposes of this Agreement without requiring any further action or consent of the parties hereto; and (b) in respect of terms and conditions of this Agreement that are incorporated by reference to the Syndicated Credit Agreement (including, for the avoidance of doubt, those Sections of this Agreement specifically identified in Section 7.09(a) above), be deemed automatically amended, waived, or consented to, as applicable, as long as the Required Lenders approve such amendment, waiver, or consent, as applicable, in accordance with the terms of the Syndicated Credit Agreement without any action or consent of the parties hereto; provided, that notwithstanding the foregoing, any such amendment, waiver or consent to the Syndicated Credit Agreement which would have the effect of amending or modifying any of the specific terms set forth in this Agreement (excluding, for the avoidance of doubt, any terms set forth in this Agreement that incorporate by reference the terms of the Syndicated Credit Agreement or which otherwise provide that the terms of the Syndicated Credit Agreement shall apply to this Agreement) shall require the consent of the parties hereto and such amendment, waiver or consent shall be disregarded, for purposes of this Agreement, in the absence of such consent.

Section 7.10. Counterparts. This Agreement may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement. Delivery of an executed counterpart signature page by email shall constitute effective execution and delivery of this Agreement.

Section 7.11. Third Party Rights. (a) Subject to paragraph (b), this Agreement is for the sole benefit of IFC and the Borrower and is not intended to, nor shall it be interpreted, and does not, provide or create any third party beneficiary rights or any other rights of any kind to any Person who, or entity that, is not a party to it. to enforce any of its terms.

(b) This Section 7.11 shall not apply to any Person who is defined as an Indemnitee in Section 7.07 (Indemnification; No Consequential Damages), except and only to the extent that any such Indemnitee (while not a party to this Agreement) is entitled to enforce the provisions of Section 7.07 (Indemnification; No Consequential Damages).

Section 7.12. Personal Data. If the Borrower, any Guarantor, or anyone acting on their behalf discloses any information relating to individuals to IFC in connection with the Loan or any of the IFC Financing Documents, other than names and contact details of Borrower personnel involved in the Loan, the Borrower shall ensure that:

(a) unless IFC has requested or agreed to provision of the information in personally identifiable form, the information is redacted or anonymized so that no individual is identifiable; and

(b) if any individuals are identifiable from the information:

(i) the disclosure complies with any data protection or data privacy laws applicable to the Borrower, the Guarantors and their Subsidiaries (such as any requirements to provide information to, or obtain consents from, those individuals), taking full account of IFC's

information to, or obtain consents from, those individuals), taking full account of IFC's

expected use of the information, including its inclusion in any IFC Financing Document, its disclosure in accordance with Section 7.06 (Disclosure of Information) or as set forth in IFC's Products and Services Privacy Notice (ifc.org/privacy/productnotice);

(ii) reasonable steps are taken to ensure that the information is accurate, and proportionate to the purposes of disclosure, and that the disclosure is fair to the individuals concerned; and

(iii) the information is protected by appropriate security measures in transmission.

Section 7.13. Independence of the Borrower. The Borrower confirms that:

(a) it has engaged legal, tax, regulatory and accounting advisors, and such other professional advisors as it deems appropriate, with respect to all matters in connection with the Loan and the IFC Financing Documents; and

(b) it has, upon its own due diligence as to all matters pertinent hereto with the assistance of its professional advisors, and notwithstanding any involvement of or consultation with IFC or any member of the World Bank Group, independently evaluated, and fully understands, acknowledges, and accepts, all risks arising or potentially arising under or in connection with the Loan and each IFC Financing Document.

Section 7.14. Role of IFC. (a) Notwithstanding anything to the contrary provided under the IFC Financing Documents, it is specifically understood and agreed that IFC is acting solely as lender (and, to the limited extent set forth in the Syndicated Credit Agreement, as Sustainability Coordinator) and is not, and shall not be deemed or construed to act as, agent, advisor or fiduciary for the Borrower, or any Guarantor, or for any other Person pursuant to the IFC Financing Documents.

(b) Except as expressly assumed by IFC under the IFC Financing Documents, IFC shall have no liability or obligation whatsoever to the Borrower, any Guarantor, or any other Person with respect to the transactions contemplated by the IFC Financing Documents (including, without limitation, for any oversight or monitoring, or any lack of oversight or monitoring, exercised by IFC in respect of, or the manner in which IFC may implement (or refrain from implementing), comply with (or refrain from complying with), any IFC policy (including the Action Plan and Performance Standards) or any Applicable E&S Law and the Borrower or the Guarantors, as the case may be, assume full responsibility in respect of any action it takes (or fails to take) in connection with any recommendation, instruction or advice that IFC may or may not give from time to time in connection with the Operations or any IFC Financing Document.

(c) Any reviews, approvals, or due diligence undertaken by IFC is for the sole benefit of IFC alone and not for the benefit of any third party, foreseen or unforeseen, or the Borrower and shall create no fiduciary or other obligation in any respect to any third party, foreseen or unforeseen, or the Borrower.

Section 7.15. Acknowledgment of CAO. The Borrower hereby acknowledges and agrees that the CAO is IFC's independent accountability mechanism for environmental and social concerns; and it has reviewed additional information about the CAO, including the CAO Policy, which is available at http://www.cao-ombudsman.org/.

[remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.

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

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Attorney-in-Fact

INTERNATIONAL FINANCE CORPORATION

By: /s/ Olaf Schmidt

Name: Olaf Schmidt

Title: Regional Industry Director
Manufacturing, Agribusiness & Services
Latin America & Europe

ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practices", "Fraudulent Practices", "Coercive Practices," "Collusive Practices" and "Obstructive Practices" in the context of IFC operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.

B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.

C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.

D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.

E. The World Bank Group does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of World Bank Group sanctions.

B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to IFC, MIGA and PRG operations.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION
Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION
Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

PROHIBITED ACTIVITIES

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances or PCB's.
- Production or trade in weapons and munitions.*
- Production or trade in alcoholic beverages (excluding beer and wine).*
- Production or trade in tobacco.*
- Gambling, casinos and equivalent enterprises.
- Production of trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in or use of unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
-
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.

A reasonableness test will be applied when the activities of the project company would have a significant development impact but circumstances of the country require adjustment to the Exclusion List.

*This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

ANNEX C
Page 1 of 1

ENVIRONMENTAL AND SOCIAL ACTION PLAN

Task (for Disclosure)	Completion Indicator	Required Completion Date
1. Vesta will build on its existing procedures to develop an E&S Assessment and Management Procedure (E&S-AMP) in line with IFC PS1-8 requirements to guide the site selection and assessment for new sites or the E&S due diligence for the acquisition of existing assets. The E&S-AMP must focus on avoiding E&S impacts, consistent with the enhanced Biodiversity Policy (see ESAP #3), and include specific guidance for preparing Traffic and Road Safety Plans, and Community Health and Safety Plans, where needed.	E&S Assessment and Management Procedure accepted by IFC	6 months after first disbursement
2. Prepare a Land Acquisition Protocol aligned with local regulations and consistent with IFC PS5; it being understood that Vesta acquires land on willing buyer/willing seller basis.	Land Acquisition Protocol accepted by IFC	12 months after first disbursement
3. Vesta will enhance its Biodiversity Policy to be consistent with IFC PS6 requirements. This update will include commitments to No Net Loss and Net Gain in Natural and Critical Habitats (respectively), if applicable, no new assets in UNESCO Natural and Mixed World Heritage and Alliance for Zero Extinction sites, except as allowed under PS6. The enhanced Policy will be applicable to all new assets and to recently developed assets that have entailed habitat conversion.	Enhanced Biodiversity Policy accepted by IFC	12 months after first disbursement
4. Prepare a Security Management Policy consistent with IFC PS4 requirements and as guided by the IFC Good Practice Handbook on the Use of Security Forces.	Security Management Policy accepted by IFC	12 months after first disbursement
5. Update the Community Relations Protocol consistent with IFC PS1, including a Community Grievance Redress Mechanism.	Updated Community Relations Protocol accepted by IFC	6 months after first disbursement

FORM OF ANNUAL MONITORING REPORT

(See Section 1.01 and Section 4.01(e) of the Agreement)

[follows on next page]

IFC International Finance Corporation
World Bank Group

ENVIRONMENTAL AND SOCIAL PERFORMANCE ANNUAL MONITORING REPORT (AMR)

Client: VESTA
Project Name: Vesta Green
Country of Investment: Mexico
IFC Project Number: 50506

REPORTING PERIOD: (month/year) through (month/year)

AMR COMPLETION DATE: (day/month/year)

Sustainability and Gender Solution Department
2121 Pennsylvania Avenue, NW
Washington, DC 20433 USA
www.ifc.org/enviro

AMR SECTION I

a) INTRODUCTION

IFC's Investment Agreement requires that VESTA submits an Annual Monitoring Report (AMR) on its facilities and operations' environmental and social (E&S) performance. This format builds on the content of VESTA's sustainability reports, avoiding duplication of efforts in its preparation. The following template may be supplemented with annexes as appropriate to ensure all relevant information on project performance is reported.

CONTENTS:

#99451071v3

AMR SECTION II

2.
3. Client's Representation Statement by Sponsor authorized representative
4.

I (name) in my role of (position) and representing VESTA certify that:

a) VESTA is in compliance with Local E&S Regulations, IFC Performance Standards, and relevant actions required to be undertaken pursuant to the agreed Environmental and Social Action Plan (ESAP).

b) Beyond what is reported in this AMR for the current reporting period, to the best of my knowledge, after due inquiry, there are no:

- Circumstances or occurrences that have given or would give rise to violations of E&S and Labor Laws.
- Social unrest, local population disruption, worker's strikes, or negative media or NGO attention due to E&S aspects of the company's activities.
- Existing or threatened complaint, order, directive, claim, citation or notice related to E&S matters from any Authority.

c) All information contained in this AMR is true, complete and accurate in all respects at the time of submission and no such document or material omitted any information the omission of which would have made such document or material misleading.

Signature Date

AMR SECTION III

5.
6. SUMMARY OF KEY E&S ASPECTS DURING THE REPORTING PERIOD
7.

This section aims to identify the key E&S progress/activities/incidents during the Reporting period (include: Summary of Key Findings for the Reporting Period e.g. non-compliances, significant incidents[1], social unrest, significant improvements/initiatives regarding E&S performance, etc.)

NOTE: Where information is already available in VESTA's published annual report or any other internal reports, please answer the question by refereeing the reader to the relevant section of that report and provide a hyperlink or copy of the same.

Section I: Environmental and Social Management System, Permits, Assessments, Due Diligence, and Audits

A. E&S Management System and Programs

1. Please describe the status of the integrated Environmental and Social Management System (ESMS), including if it has been reviewed and updated during the reporting period. If so, please provide details of any new policies, procedures or plans.
2. Please provide details below on the status of any ESMS certifications achieved by VESTA.

Status of Management System Certification Schemes (as applicable)

Certification Scheme	Future Consideration	Planning to Implement	Successfully Implemented	Date of certification / re-certification

B. E&S Assessments

[1] Examples of significant incidents follow. Chemical and/or hydrocarbon materials spills; fire, explosion or unplanned releases, including during transportation; ecological damage/destruction; local population impact, complaint or protest; failure of emissions or effluent treatment; legal/administrative notice of violation; penalties, fines, or increase in pollution charges; negative media attention; chance cultural finds; labor unrest or disputes; local community

concerns.

3. List any new developments being built or acquired during the reporting period.

Name/Location	Type of Facility	Built/Acquired (dates)	EIA/ESIA or ESDD Conducted (Y/N)

4. Have any Environmental Impact Assessment (EIA) or Environmental and Social Impact Assessment (ESIA) been carried out during the reporting period or currently underway? If so, please provide copy of the study and relevant approvals if already obtained.

5. Has the company carried out any E&S due diligence (ESDD) for assets or company acquisitions during this reporting period? If so, please provide details of key findings and any corrective actions required.

6. Has the company identified any risks or claims associated to involuntary displacement of peopluation or Indigenous Peoples or Indigenoius Ejidos? If so, please provide details.

7. Has the company avoided impacts on Alliance for Zero Extinction (AZE) and/or UNESCO World Heritage Sites (WHS) during the construction or acquisition of facilities during the reporting period? If so, please provide details.

8. Has the company identified any risks to biodiversity related to the construction or acquisition of facilities during the reporting period? If so, please provide details.

9. Has the company identified any new E&S risks associated with climate change during the reporting period? If so, has the company taken preventive actions or incorporated mitigation or adaptation measures to address this risk? Please describe.

10. Has the company identified new project risks associated with gender-based violence, abuse, and harassment? If so, have you taken any preventive or remedial actions? Please describe.

C. E&S Organization and Competence

11. Were there any changes in the organization to staff responsible for the management of E&S risks and impacts? Please describe the reasons for these changes.

13. Were there E&S training activities provided to personnel and contractors / subcontractors this reporting year to build capacity, knowledge, and skills necessary for the implementation of ESMS? Please describe.

D. Monitoring and Review (here including auditing, significant E&S events, non-compliances/fines/violations reporting, management review)

14. Please provide details of any external and internal E&S audits completed this year, listing non-compliances and how they were resolved.

15. Please describe the company's current E&S monitoring program to assure adequate E&S performance.

16. During the reporting period, are you aware of any events that may have caused damage; brought about injuries or fatalities or other health problems; attracted the attention of outside parties; affected project labor or adjacent populations; affected cultural property; or created liabilities for your company?

Overview of events during reporting period – M&R

Date	Event	Explain what happened	Explain how it was resolved

17. Please provide details of any E&S violations and fines received from the regulatory authorities / inspectors

E. Contractor Management

18. Did the company conduct periodic inspections of infrastructure projects to verify contractor compliance with the minimum E&S requirements? If yes, please provide key finding and any corrective actions required.

Section II: External Grievance Mechanism and Stakeholder Engagement

A. Stakeholder Engagement / Grievance Mechanism

19. Please provide an update on the status of the Stakeholder Engagement Plan and Grievance Procedure.

20. Has the company disclosed any information to Affected Communities this year (e.g. EIA, ESIA)?

21. Has the company received any E&S relevant external complaints and/or improvement/prohibition notice from regulatory authority? Please describe.

22. Has the company received any grievance from the neighboring communities or other key stakeholders? Were there any complaints specific to exploitation, abuse, or harassment? Please describe together with the process of closing the grievances received in the table below. Alternatively, please attach the grievance log and copy of the grievance mechanism.

Overview of Grievances received

Date	Grievance from (Describe each briefly)	# Open	# Closed	# Issue	Corrective Measures (Describe each)

PS2: Labor and Working Conditions

Section I – Workforce Statistics

1. Provide the following information regarding your workforce[2] disaggregated by gender in the table below:

# of direct workers	# direct workers by gender	# direct workers terminated by gender	# contracted/third-party workers by gender

Section II – Human Resources Policy, Procedure, and Plans

2. Have you changed or updated or issued new Human Resources (HR) policies, procedures or plans during the reporting period? Please provide details.

Section III – Non-Discrimination and Equal Opportunity

3. Please provide an update on implementation of non-discrimination or special measures (e.g., a plan to recruit and retain women and underrepresented groups such as persons with disabilities, sexual and gender minorities, ethnicity, age in the workforce or in particular occupations) during the reporting period

Section IV – Workers' Organizations, Retrenchment, and Grievance Mechanism

4. Please provide an update on workers' organizations, Freedom of Association (FoA), unions which are active, number of workers unionized, and any labor action occurred within the reporting period.

5. Have there been any strikes or significant labor actions this year?

6. Please indicate the number of closed and open grievances by workers, disaggregated by gender and by direct / contracted workers:

Grievance (Describe each briefly)	# Open	# Closed	# Court case	Corrective measures (Describe each briefly)

[2] See Performance Standard 2 and its Guidance Note for definitions regarding type of employment relationship between the client and the worker: workers directly engaged by the client (direct workers), workers engaged through third parties to perform work related to core business processes

of the project for a substantial duration (contracted workers), as well as workers engaged by the client's primary suppliers (supply chain workers).

7. Please provide additional information on unresolved grievances and details on any labor court cases or labor claims or disputes.

Section V – Sexual Harassment

8. Please provide progress updates on implementation of system (policies, training, grievance mechanism) to prevent and respond to discrimination and harassment (including sexual), intimidation, and/or exploitation, especially in regard to women in the workplace.

Section VI – Occupational Health and Safety (OHS)

9. Describe the main initiatives and/or changes implemented to improve overall performance in Occupational Health and Safety (OHS) during the reporting period.

10. Please describe any changes to the OHS management system and how it applies to both employees and contractors.

11. Has the Company conducted a workplace health and safety audit? Does the audit take into account gender-related risks? Please provide a copy of the report.

12. Please provide details of OHS performance parameters in the table below, (based on the Company's own OHS KPIs / metrics):

Performance Parameter	Direct Employees	Contractor employees	Reporting period – Previous year	
			Direct Employees	Contractor Employees

13. Please provide details of all work-related serious injuries and fatalities (for all company locations). Please attach copies of incident investigation reports.

Company employee or Contractor employee	Total Workdays lost	Description of Injury (Fatality of Serious Injury)	Root Cause of accident	Corrective Measures to prevent reoccurrence

1. Please calculate the Lost time injury frequency rate (LTIFR). LFIRF should be calculated using the formula below:

$$\text{LTIFR} = \frac{\textit{Number of lost time injuries X 1,000,000}}{\textit{Total manhours worked}}$$

2. Where Lost time injury frequency rate (LTIFR) is above the international sectoral benchmark, provide actions taken and planned to reduce the LTIFR rate.

Section VII – Emergency Preparedness and Response

3. Please provide details of any material changes, revisions and updates on the existing emergency preparedness and response arrangements including information on the type and number of drills against plan for the reporting period.

PS3. Resource Efficiency and Pollution Prevention

Please answer all questions below and provide supporting data in the tables in the annex or provide corporate tables as relevant.

Section I: Resource Efficiency

1. Provide a short description of any measures/efforts implemented during the reporting year by the company to improve electricity and water efficiency.

Section II: Energy Generation

2. If power is generated on site, please describe the power generation facility, including the amount generated per year and share of nonrenewable.

FUEL CONSUMPTION

FUEL TYPE	AMOUNT CONSUMED (L)
DIESEL	
RESIDUAL FUEL OIL	
GAS	

ELECTRICITY CONSUMPTION

ELECTRICITY TYPE	SOURCE	AMOUNT CONSUMED (kWh)
NON-RENEWABLE		
RENEWABLE		

Section III: Greenhouse Gas Emissions

3. Report GHG emissions in ton/year of CO^2 equivalent, by scope 1 and scope 2. Also indicate if the company quantifies scope 3 and if so, include details.

Section IV: Pollution Prevention

4. Describe the nature of any direct air emissions. Is any air quality monitoring conduced?

Has the company monitored noise around facilities (e.g. industrial parks) during the reporting period? Were there any exceedances of these monitoring points in relation to the WBG's General EHS Guidelines[3] parameters (see below)? If so, please provide further details

[3] See Final - General EHS Guidelines_APRIL 29.doc

Table 1.7.1- Noise Level Guidelines[54]		
	One Hour L_{Aeq} (dBA)	
Receptor	Daytime 07:00 - 22:00	Nighttime 22:00 - 07:00
Residential; institutional; educational[55]	55	45
Industrial; commercial	70	70

[54] Guidelines values are for noise levels measured out of doors. Source: Guidelines for Community Noise, World Health Organization (WHO), 1999.
[55] For acceptable indoor noise levels for residential, institutional, and educational settings refer to WHO (1999).

5. Please provide details regarding monitoring and compliance with applicable parameters to any Waste Water Treatment Plants (WWTP) operated by VESTA.

Locations of the WWTP	Effluent Discharge Point (Municipal System or Body of Water?)	Values of Key Applicable Compliance Parameters	Values Resulting from Monitoring & Date	Exceedances?

6. Were any mitigants or controls put in place to address current exceedances of required compliance values? If so, please explain.

Section V: Water Quantity and Quality

7. Please submit water consumption data for the year, confirming that all water was from municipal suppliers. If other water sources were used, please explain.

Section VI: Solid and Hazardous Waste and Materials

8. Describe any significant waste management incident/accident, including spills or improper disposal activity, and corrective measures undertaken.

9. Provide information relevant to audits/inspections carried out at third party waste management and disposal facilities and operations.

11. Provide details of storage facilities, containment, etc. of hazardous materials.

PS4 - Community Health, Safety and Security

Section I: Community Health and Safety

1. List and briefly describe any new programs implemented in relation to community health and safety during the reporting period (e.g. traffic safety). Include new and/or modified infrastructure and equipment, hazardous materials and safety management, road transportation and exposure to disease.

2. Have you carried out any measures related to risks of gender-based violence, exploitation, abuse, or harassment being perpetrated by your employees or contractors in Affected Communities?

3. Have there been any safety-related incidents including severe injuries and fatalities to Affected Communities or other third parties during project-related activities, including, but not limited to, movement or transportation activities of personnel or equipment? Please provide incident investigation report(s).

Section II: Security Personnel

4. Has there been any changes to the use of private security firms or government security forces by the company? If yes, has the company performed due diligence on the service provider to screen against any past incidents that may have been violent or abusive?

5. Please describe any changes in the Company's engagement with private/public security forces during the reporting period and any corresponding agreements.

6. Has the company's principles of conduct been systematically communicated to public security forces, expressing the company's desire that security be provided in a manner consistent with those principles?

AMR SECTION V

E&S ACTION PLAN STATUS AND UPDATE

Task Title/Description	Indicator of Completion*	Deadline	Actual Completion Date	Status / Comments	% Complete
1. Vesta will build on its existing procedures to develop an E&S Assessment and Management Procedure (E&S-AMP) in line with IFC PS1-8 requirements to guide the site selection and assessment for new sites or the E&S due diligence for the acquisition of existing assets. The E&S-AMP must focus on avoiding E&S impacts, consistent with the enhanced Biodiversity Policy (see ESAP #3), and include specific guidance for preparing Traffic and Road Safety Plans, and Community Health and Safety Plans, where needed	E&S Assessment and Management Procedure accepted by IFC	6 months after disbursement			

| needed. | | | | | | |

2. Prepare a Land Acquisition Protocol aligned with local regulations and consistent with IFC PS5; it being understood that Vesta acquires land on willing buyer/willing seller basis.	Land Acquisition Protocol accepted by IFC	12 months after disbursement			
3. Vesta will enhance its Biodiversity Policy to be consistent with IFC PS6 requirements. This update will include commitments to No Net Loss and Net Gain in Natural and Critical Habitats (respectively), if applicable, no new assets in UNESCO Natural and Mixed World Heritage and Alliance for Zero Extinction sites, except as allowed under PS6. The enhanced Policy will be applicable to all new assets and to recently developed assets that have entailed habitat conversion.	Enhanced Biodiversity Policy accepted by IFC	12 months after disbursement			

4. Prepare a Security Management Policy consistent with IFC PS4 requirements and as guided by the IFC Good Practice Handbook on the Use of Security Forces.	Security Management Policy accepted by IFC	12 months after disbursement			
5. Update the Community Relations Protocol consistent with IFC PS1, including a Community Grievance Redress Mechanism.	Updated Community Relations Protocol accepted by IFC	6 months after disbursement			

AMR SECTION VI

DEVIATION/NON-COMPLIANCES

The following are the E&S deviations/non-compliances identified in reference to the following:

(i) IFC's Performance Standards;
(ii) E&S Action Plan; and
(iii) Applicable E&S Law

If there are E&S deviations or non-compliance, please record and provide additional information if necessary.

TABLE VI: Record of Deviations and Non-Compliances

	Deviations or Non-compliance identified	Corrective Actions	Status of Completion	Completion Date
IFC's Performance Standards				
Environmental and Social Action Plan				
Applicable E&S Law				

SCHEDULE 2
Page 1 of 2

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

(See Section 1.01 and Section 4.01 of the Agreement)

[Borrower/Guarantor Letterhead]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

Attention: Director, Manufacturing, Agribusiness, and Services Department

Ladies and Gentlemen:

Certificate of Authorized Representative

With reference to the Loan Agreement dated as of December 17, 2024 (the "Loan Agreement") between CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. and IFC, [and the Guaranty Agreement, dated as of December __, 2024 (the "IFC Guarantee Agreement"),] I, the undersigned [Chief Executive Officer/Chief Financial Officer] of [name of entity], (the [insert "Borrower"/"Guarantor" as applicable]), duly authorized to do so, hereby certify that:

1. The persons named below have been duly appointed as a director, employee or officer, holding the respective offices below set opposite their names, and the signatures below set opposite their names are their genuine signatures (the "Authorized Representatives").

Name[4]	Office	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

[4] Include name, office and signature of each officer who will sign any Document. Designations may be changed at any time by issuing a new Certificate of Incumbency and Authority authorized by the Board of Directors where

applicable.

SCHEDULE 2
Page 2 of 2

Each such person is authorized to sign the IFC Financing Documents and any other request, notice, certification or other document provided for thereunder and to take any other action required or permitted to be taken thereunder.

2. Attached hereto as Exhibit A is a copy of the organizational documents of [insert entity] as filed with the corresponding Public Registry, together with all amendments thereto adopted through the date hereof.

3. Attached hereto as Exhibit B is a true and correct copy of [resolutions/powers of attorney] duly [adopted by the Board of Directors of [entity]]/[granted by [entity]] (certified by a notary public), which [resolutions/powers of attorney] have not been revoked, modified, amended or rescinded and are still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of •.

[CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.]/[Guarantor Name of Entity]

_____
Name:
Title:

I, the undersigned, [Secretary/Assistant Secretary] of [entity], DO HEREBY CERTIFY that [Insert name of Person making the above certifications] is the duly elected and qualified [Chief Executive Officer/Chief Financial Officer] of [ ] and the signature above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of •.

[CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.]/[Guarantor Name of Entity]

_____
Name:
Title:

SCHEDULE 3
Page 1 of 2

FORM OF LOAN NOTICE

(See Section 2.02 and Section 4.03 of the Loan Agreement)

[Borrower's Letterhead]

Date: _____, 20[●]

To: International Finance Corporation, as Lender
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

Attention: Director, Department of Financial Operations

Ladies and Gentlemen:

Reference is made to the Loan Agreement dated as of December 17, 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement"; the terms defined therein being used herein as therein defined), between Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), as borrower, and International Finance Corporation, as lender.

The undersigned hereby requests a Disbursement of the [Tranche A Loan][Tranche B Loan] [or][and] Revolving Credit Loan] as follows:

1. On _____ (a Business Day).

2. In the aggregate amount of $_____.

3. The account information for the account to which the Disbursment should be credited is:

Bank: [_____]
ABA No: [_____]
Acct. Name: [_____]
Acct. No: [_____]
Reference: [_____]

4. For the purpose of Section 4.02 and Section 4.03 of the Loan Agreement, the Borrower certifies as follows:

(a) No Event of Default and no Potential Event of Default has occurred and is continuing;

(b) The proceeds of the Disbursement shall be utilized as set forth in Section 7.11 (Use of Proceeds) of the Syndicated Credit Agreement and shall not be reimbursement of, or to be used for, expenditures in the territories of any country that is not a member of the World Bank or for goods produced in or services supplied from any such country;

(c) The representations and warranties made in Article III are true and correct in all material respects on and as of the date of that Disbursement with the same effect as if those representations and warranties had been made on and as of the date of that Disbursement; and

(d) The Disbursement is being made pro rata with the disbursement of each of the loans provided for in the Syndicated Credit Agreement (for the avoidance of doubt, *pro rata* shall mean that the Disbursement hereunder and the disbursement under the Syndicated Credit Agreement is made from the Term Loan with the same maturity as the corresponding term loan being disbursed under the Syndicated Credit Agreement and/or the Revolving Credit Loan if the revolving credit facility is being disbursed under the Syndicated Credit Agreement, as applicable, and in the same proportional amount).

The above certifications are effective as of the date of this Loan Notice and shall continue to be effective as of the date of the Disbursement. If any of these certifications is no longer valid as of or prior to the date of the requested Disbursement, the Borrower undertakes to immediately notify IFC.

Delivery of an executed counterpart of this Loan Notice by electronic mail shall be effective as delivery of an original executed counterpart of this Loan Notice.

BORROWER:

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

By: _____
Name:
Title:

FORM OF LOAN DISBURSEMENT RECEIPT

(See Section 2.02 of the Loan Agreement)

[Borrower's Letterhead]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

Attention: Director, Department of Financial Operations

Ladies and Gentlemen:

Investment No. 50506
Disbursement Receipt No. [ ]* (Loan)

We, CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V., hereby acknowledge receipt on the date hereof, of the sum of _____ disbursed to us by International Finance Corporation ("IFC") under the Loan of _____ provided for in the Loan Agreement dated as of December 17, 2024 between our company and International Finance Corporation.** [Of this sum, _____ is a Tranche A Loan Disbursement, _____ is a Tranche B Loan Disbursement, and _____ is a Revolving Credit Loan Disbursement.]

Yours truly,

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

By _____
Name:
Title: [Authorized Representative]***

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* To correspond with number of the Loan Notice. See Schedule 3.

** Please note that in some jurisdictions one has to be able to prove amounts disbursed.

*** Appropriate Borrower's Certificate of Authorized Representatives (see Schedule 2).

*** As named in the Borrower's Certificate of Authorized Representative (see Schedule 2).

DEVELOPMENT IMPACT INDICATORS

- Percentage of green building certified GLA in the Borrower's portfolio
- Number of female direct employees
- Number of Senior Management Positions (#)
- Number of Women in Senior Management
- Domestic purchases amount (US$million)
- Payments to Government amount (US$million)

SCHEDULE 6
Page 1 of 1

APPLICABLE MARGIN

The Applicable Margin for the Loan means an amount that will vary, as per the pricing grid below, based on the Leverage Ratio. The Applicable Margin shall be determined by reference to the Leverage Ratio contained in the latest Compliance Certificate delivered by the Borrower pursuant to Section 7.2(a) (Certificates; Other Information) of the Syndicated Credit Agreement prior to the first day of the applicable Interest Period and by reference to the pricing grid below. If the Borrower fails to deliver any Compliance Certificate required to be delivered pursuant to such Section 7.2(a) demonstrating such Leverage Ratio, the Applicable Margin shall be the maximum Applicable Margin commencing on the first day of the Interest Period immediately succeeding the date that the Borrower should have submitted such Compliance Certificate to IFC and continuing until the first day of the Interest Period immediately succeeding the date that the Borrower has submitted such Compliance Certificate to IFC.

Loan	Leverage Ratio	Applicable Margin (bps)
Tranche A Loan	≤ 40%	130.0
	> 40%	145.0
Tranche B Loan	≤ 40%	150.0
	> 40%	165.0
Revolving Credit Loan	≤ 40%	150.0
	> 40%	165.0

The Applicable Margin for any Interest Period for the Loan shall be determined by reference to the Leverage Ratio in effect on the first day of such Interest Period; provided, however, that as of the Signing Date, the Applicable Margin shall be determined based on the Compliance Certificate delivered in connection with Section 5.1.1(h) (Conditions to Closing Date) of the Syndicated Credit Agreement.

If as a result of a restatement of the Borrower's financial statements or other recomputation of the Leverage Ratio on which the Applicable Margin is based, resulting from an error or misstatement on the part of the Borrower or any of its directors, officers, employees, agents, advisors or representatives, the interest paid or accrued hereunder was paid or accrued at a rate lower than the interest that would have been payable had such Leverage Ratio been correctly computed, the Borrower shall pay to IFC promptly following demand therefor the difference between the amount that should have been paid or accrued and the amount actually paid or accrued.

SCHEDULE 7
Page 1 of 2

FORM OF SERVICE OF PROCESS LETTER

[Letterhead of Agent for Service of Process]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
Attention: Director, Manufacturing, Agribusiness, and Services Department

Investment No. 50506, Mexico: CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

Ladies and Gentlemen:

Reference is made to (i) Section 7.05(e) of the Loan Agreement dated as of December 17, 2024 (the "Loan Agreement") between CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. (the "Borrower") and International Finance Corporation ("IFC"), and (ii) Section 5.3(e) of the Guaranty dated as of December __, 2024 (the "Guaranty"), among QVC, S. de R.L. de C.V., QVC II, 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. (together, the "Guarantors" and each a "Guarantor", and the Guarantors together with the Borrower, the "Appointing Parties"), and IFC. Unless otherwise defined herein, capitalized terms used herein shall have the meaning specified in the Loan Agreement.

Pursuant to each of Section 7.05(e) of the Loan Agreement and Section 5.3(e) of the Guaranty, the Appointing Parties have irrevocably designated and appointed the undersigned, [_____] with offices currently located at [_____], as its authorized agent to receive and forward for and on its behalf service of process in any legal action or proceeding with respect to the each of the Loan Agreement and the Guaranty, in the courts of the United States of America for the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan.

The undersigned hereby informs you that it has irrevocably accepted that appointment as process agent as set forth in each of Section 7.05(e) of the Loan Agreement and Section 5.3(e) of the Guaranty, in each case from December ___, 2024 until December ___, 2030 and agrees with you that the undersigned (i) shall inform IFC promptly in writing of any change of its address in New York; (ii) shall perform its obligations as such process agent in accordance with the relevant provisions of each of Section 7.05 of the Loan Agreement and 5.3 of the Guaranty, and (iii) shall forward promptly to the Appointing Parties any legal process received by the undersigned in its capacity as process agent.

As process agent, the undersigned and its successor or successors agree to discharge the above-mentioned obligations and will not refuse fulfillment of such obligations as provided under any of Section 7.05(e) of the Loan Agreement and Section 5.3(e) of the Guaranty.

Very truly yours,

[CCS Global Solutions Inc.]

By: _____
Name:
Title:

cc: CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

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[1] Insert date of effectiveness of appointment.
[2] Insert date which is six months after the last repayment of the Loans.

FORM OF IFC GUARANTEE AGREEMENT

[follows on next page]

GUARANTY

THIS GUARANTY dated as of December __, 2024 (this "Guaranty") is issued by [[•]] (collectively, the "Guarantors", each a "Guarantor") in favor of the Lender (as defined below). Capitalized terms used but not defined herein, have the respective meanings set forth in the Loan Agreement (as defined below) or, if such capitalized terms are not defined in the Loan Agreement, in the Syndicated Credit Agreement (as defined below), and the rules of interpretation set forth in Section 1.03 of such Loan Agreement shall apply herein as if fully set forth herein.

RECITALS:

1. Pursuant to a Loan Agreement dated as of December 17, 2024 (the "Loan Agreement"), between Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower" and, together with the Guarantors, the "Loan Parties") and International Finance Corporation, an international organization established by Articles of Agreement among its member countries including Mexico ("IFC" or the "Lender"), the Lender has agreed to provide a credit facility to the Borrower.

2. The Loan Agreement is entered into in connection with the Credit Agreement dated as of December 17, 2024 among the Borrower, various financial institutions as lenders and agents, and IFC as Parallel Lender and Sustainability Coordinator (the "Syndicated Credit Agreement"), and the Loan Agreement incorporates by reference certain of the provisions set forth in the Syndicated Credit Agreement.

3. The Loan Agreement requires that each Guarantor execute this Guaranty in order to guarantee payment of the Guaranteed Obligations (as defined below).

4. Each Guarantor will benefit from the extensions of credit to the Borrower by the Lender.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each Guarantor hereby guarantees payment of the Guaranteed Obligations (as defined below) as more specifically described herein and hereby agrees as follows:

SECTION 1

NATURE AND SCOPE OF GUARANTEE

1.1 Definition of Guaranteed Obligations. As used herein, the term "Guaranteed Obligations" means all Obligations of the Borrower owing to the Lender under or in connection with the Loan Agreement (including all costs, expenses and fees, including court costs and reasonable and documented attorneys' fees payable by the Loan Parties to the Lender pursuant to the IFC Financing Documents, arising in connection with the collection of any of the foregoing Guaranteed Obligations). As used herein, "Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Loan Parties arising under any IFC Financing Document or otherwise with respect to the Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, Obligations include (a) the obligation to pay principal, interest, fees and other amounts payable by the Loan Parties under any IFC Financing Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any

Financing Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any

of the foregoing that the Lender, in each case in its sole discretion, may elect to pay or advance on behalf of any Loan Party in each case in accordance with the IFC Financing Documents.

1.2 Guaranteed Obligations Not Reduced by Setoff. The Guaranteed Obligations and the liabilities and obligations of each Guarantor to the Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future setoff, claim or defense of the Borrower (including any setoff for Indemnified Taxes as set forth in Section 1.10), or any other party, against the Lender, whether such setoff, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise. Without limiting the foregoing or the Guarantors' liability hereunder, to the extent that the Lender advances funds or extends credit to the Borrower pursuant to the Loan Agreement or any other IFC Financing Document, and does not receive payments in the amounts and at the times required or provided by the IFC Financing Documents, subject to the expiration of any applicable grace or cure period expressly set forth in the Loan Agreement, each Guarantor is absolutely liable to make such payments to the Lender, on a timely basis.

1.3 Guarantee of Guaranteed Obligations. Each Guarantor irrevocably and unconditionally guarantees to the Lender the punctual payment of the Guaranteed Obligations when due (whether at stated maturity, upon acceleration or otherwise), subject to the expiration of any applicable grace or cure period expressly set forth in the Loan Agreement. Each Guarantor irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as if it is the primary obligor and not merely as surety. The liability of each Guarantor hereunder is joint and several with the liability of any other Guarantor under its respective guaranty.

1.4 Nature of Guaranty. This Guaranty is intended to be an irrevocable, absolute and continuing guarantee of payment and is not merely a guarantee of collection. This Guaranty shall not be discharged by the assignment or negotiation of all or part of the Guaranteed Obligations.

1.5 Payment by Guarantor. If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at maturity or earlier by acceleration or otherwise, subject to the expiration of any applicable grace or cure period expressly set forth in the Loan Agreement, then the Guarantors shall, immediately upon demand by the Lender, and without presentment, protest, notice of protest, notice of nonpayment, notice of intention to accelerate or acceleration or any other notice whatsoever, pay, at the election of the Lender, in the lawful currency in which the applicable Guaranteed Obligations have been incurred (or such other currency as may be required under the Loan Agreement), the amount due on the Guaranteed Obligations to the Lender as directed by the Lender in writing. Any such demand may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time, without duplication, with respect to the same or different items of Guaranteed Obligations. Any such demand shall be deemed made, given and received in accordance with Section 5.2.

1.6 Payment of Expenses. If any Guarantor breaches or fails to timely perform any provision of this Guaranty, then the Guarantors shall, immediately upon demand by the Lender, pay to the Lender all documented costs and expenses (including court costs and reasonable attorneys' fees and expenses payable by the Borrower to the Lender pursuant to the IFC Financing Documents) incurred by the Lender in the enforcement hereof or the preservation of the Lender's rights hereunder, including any of the foregoing arising out of any case commenced by or against any Guarantor under applicable Debtor Relief Laws. The covenant contained in this Section 1.6 shall survive the payment of the Guaranteed Obligations.

1.7 No Duty to Pursue Others. The Lender shall not be required (and each Guarantor hereby waives any rights which it may have to require the Lender) to, in order to enforce payment by any Guarantor, first (a) institute suit or exhaust remedies against the Borrower or others liable on the Guaranteed Obligations or any other Person, (b) enforce the Lender's rights against any security which shall ever have been given to secure the Guaranteed Obligations, (c) enforce the Lender's rights against any other guarantor of the Guaranteed Obligations, (d) join the Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (e) exhaust any remedies available to the Lender against any security that shall ever have been given to secure the Guaranteed Obligations or (f) resort to any other means of obtaining payment of the Guaranteed Obligations.

1.8 Waiver of Notices, etc. Each Guarantor agrees to the provisions of each of the IFC Financing Documents, and hereby waives (to the fullest extent permitted by applicable law) notice of (a) any loan or advance made by the Lender to the Borrower or issuance or redemption of any instrument evidencing indebtedness of the Borrower in favor of the Lender, (b) acceptance of this Guaranty, (c) any amendment or extension of any IFC Financing Document or any other instrument or document pertaining to all or any part of the Guaranteed Obligations, (d) the occurrence of any Potential Event of Default or Event of Default, (e) the Lender's transfer or disposition of the Guaranteed Obligations, or any part thereof, (f) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (g) protest, proof of nonpayment or default by the Borrower with respect to any of the Guaranteed Obligations, (h) the release of any other guarantor of the Guaranteed Obligations or (i) any other action at any time taken or omitted by the Lender, and, generally, all demands and notices of every kind in connection with this Guaranty, any IFC Financing Document, and any other document or agreement evidencing, securing or relating to any of the Guaranteed Obligations.

1.9 Effect of Bankruptcy, Other Matters. If, pursuant to any Debtor Relief Law, or any judgment, order or decision thereunder, or for any other reason, (a) the Lender must rescind or restore any payment or any payment is avoided or reduced, or any part thereof, received by the Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to any Guarantor by the Lender shall be without effect, this Guaranty shall remain in full force and effect, and the Lender shall be entitled to recover the value or amount of that payment from the Guarantors, (b) the Borrower shall cease to be liable to the Lender for any of the Guaranteed Obligations (other than by reason of the payment in full thereof (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the IFC Financing Documents, in each case, which by the express terms of the relevant IFC Financing Documents survive the repayment of the Guaranteed Obligations and the termination of all Loan commitments of the Lender)), then the obligations of each Guarantor under this Guaranty shall remain in full force and effect. It is the intention of the Lender and each Guarantor that each Guarantor's obligations hereunder shall not be discharged except by the Guarantors' performance of such obligations and then only to the extent of such performance. Without limiting the generality of the foregoing, it is the intention of the Lender and each Guarantor that the filing of any proceeding under any Debtor Relief Law by or against the Borrower or any other Person obligated on any portion of the Guaranteed Obligations shall not affect the obligations of the Guarantors under this Guaranty or the rights of the Lender under this Guaranty, including the right or ability of the Lender to pursue or institute suit against any Guarantor for the entire Guaranteed Obligations.

1.10 Taxes.

1.10.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of a Guarantor hereunder shall be made free and clear of and without reduction or withholding for any Taxes, provided that if the Guarantor shall be required by applicable law to deduct any Taxes from such payments, then (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Lender receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (b) the Guarantor shall make such deductions, and (c) the Guarantor shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law; provided that, for the avoidance of doubt, the Guarantor shall not be required to pay any additional interest pursuant to this Section 1.10.1, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date of this Guaranty) that would have been imposed had the Lender been a Qualified Lender at the time of payment of amounts payable to or for the account of the Lender.

1.10.2 Indemnification by Guarantor. If applicable and provided that the Lender is not a Mexican resident for tax purposes, the Guarantor shall indemnify the Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional interest payable under this Section) paid or payable by the Lender, or that was required to be withheld or deducted from a payment to the Lender, on or with respect to any payment made to the Lender by or on account of any obligation of a Guarantor hereunder, and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Guarantors by the Lender shall be conclusive absent demonstrable error.

1.10.3 Evidence of Payments. As soon as practicable after any payment by a Guarantor to a Governmental Authority pursuant to this Section 1.10.3, the Guarantor shall deliver to the Lender a copy or electronic evidence of any tax return used for a payment to such Governmental Authority evidencing such payment or other evidence of such payment (which, for the avoidance of doubt with respect to Mexican Taxes or Mexican Other Taxes, will include a copy of the tax receipt constancia de retención de impuestos issued by the Guarantor under the format of a Comprobante Fiscal Digital por Internet in terms of applicable Law to the Lender, when applicable). At the request of the Guarantor, the Lender shall use reasonable efforts (at the sole cost and expense of the Guarantor) to cooperate with the Guarantor in obtaining a refund of any Taxes that the Guarantor believes were not correctly or legally imposed and for which the Guarantor has indemnified the Lender under this Section 1.10.3, when applicable and provided that the Lender is not a Mexican resident for tax purposes.

1.10.4 Limitation on Payment Obligations. Notwithstanding any other provision of this Guaranty, the Guarantor shall not be obligated to pay any amount under this Section 1.10.4 to, or for the benefit of, any Guaranteed Credit Party, to the extent that such amount would not have been required to be paid if such Guaranteed Credit Party had complied with its obligations under Section 4.1.4 of the Syndicated Credit Agreement. For the avoidance of doubt, the foregoing shall only apply to the extent the Lender is party to the Syndicated Credit Agreement as a lender and bound by the obligations set forth in Section 4.1.4. thereof.

1.10.5 Treatment of Certain Refunds. If the Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Guarantor or with respect to which a Guarantor has paid additional amounts pursuant to this Section, it shall promptly pay to the Guarantor an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Guarantor under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Guarantor, upon the request of the Lender, agrees to repay the amount paid over to the Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 1.10.5, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 1.10.5, the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Guarantor or any other Person.

SECTION 2

ADDITIONAL EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING

GUARANTOR'S OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following, and agrees that the Guarantors' obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights and defenses (including rights to notice) that such Guarantor might otherwise have or hereafter acquire as a result of or in connection with any of the following:

2.1 any lack of validity or enforceability of any IFC Financing Document or any agreement or instrument relating thereto;

2.2 any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the IFC Financing Documents, or any other amendment or waiver of or any consent to departure from any IFC Financing Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

2.3 any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

2.4 any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the IFC Financing Documents or any other assets of any Loan Party or any of its Subsidiaries;

assets of any Lead Party or any of its Subsidiaries;

2.5 any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

2.6 any failure of the Lender to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Lender (each Guarantor waiving any duty on the part of the Lender to disclose such information);

2.7 the failure of any other Person to execute or deliver this Guaranty, any other IFC Financing Document or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations;

2.8 any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Lender that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety; or

2.9 the benefits of orden, excusión, división, quita, novación, espera, and/or modificación and other benefits contemplated by Articles 2813, 2814, 2815, 2817, 2818, 2820, 2821, 2822, 2823, 2824, 2827, 2836, 2839, 2840, 2844, 2845, 2846, 2847, 2848 and 2849, and other equivalent provisions of the Federal Civil Code (Código Civil Federal) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and Mexico City.

SECTION 3

REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into the Loan Agreement and the other IFC Financing Documents and to extend credit to the Borrower, each Guarantor represents and warrants to the Lender that:

3.1 Benefit. Such Guarantor has received, or will receive, direct or indirect benefit from the making of this Guaranty and the Guaranteed Obligations;

3.2 No Representation by the Lender. Neither the Lender nor any other Person has made any representation, warranty or statement to such Guarantor in order to induce such Guarantor to execute this Guaranty;

3.3 **Guarantor's Financial Condition**. As of the date hereof, and after giving effect to this Guaranty and the contingent obligations evidenced hereby, such Guarantor is, and will be, Solvent;

3.4 Authorization; No Contravention. The execution, delivery and performance by such Guarantor of this Guaranty have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except with respect to any violation, breach, contravention or conflict referred to in clauses (b)(i),

(b)(ii) and (c), to the extent that such violation, breach, contravention or conflict would not reasonably be expected to have a Material Adverse Effect.

3.5 Binding Effect. This Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

SECTION 4

SUBORDINATION OF CERTAIN INDEBTEDNESS

4.1 Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 4. For purposes hereof, the "Subordinated Obligations" of each Guarantor shall include all rights and claims of such Guarantor against the Borrower (arising as a result of subrogation or otherwise (including the subrogation right provided in Article 2,830 and other equivalent provisions of the Federal Civil Code (Código Civil Federal) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and, for the avoidance of doubt, Mexico City)) as a result of such Guarantor's payment of all or a portion of the Guaranteed Obligations.

4.2 Prohibited Payments, Etc. Except during the continuance of a Potential Event of Default or Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments or payments made in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Potential Event of Default or Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), however, unless the Lender otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

4.3 Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any other Loan Party, each Guarantor agrees that the Lender shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("Post-Petition Interest") but excluding any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the IFC Financing Documents, in each case, which by the express terms of the relevant IFC Financing Documents survive the repayment of the Guaranteed Obligations and the termination of all Loan commitments of the Lender) before such Guarantor receives payment of any Subordinated Obligations, to the extent permitted by any such proceeding under any Debtor Relief Law.

4.4 Turn-Over. After the occurrence and during the continuance of any Potential Event of Default or Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor shall, if the Lender so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Lender and deliver such payments to the Lender on account of the Guaranteed Obligations (including all Post Petition

Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

4.5 Lender Authorization. After the occurrence and during the continuance of any Potential Event of Default or Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), the Lender is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Lender for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 5

MISCELLANEOUS

5.1 Waiver. No failure to exercise, and no delay in exercising, on the part of the Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Lender hereunder shall be in addition to all other rights and remedies provided by law or in equity. No modification or waiver of any provision of this Guaranty, or consent to departure therefrom, shall be effective unless in writing, and no such modification, waiver or consent shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

5.2 Notices. Any notice or other communication required or permitted to be given by this Guaranty shall be delivered or furnished in accordance with the terms of Section 7.02 of the Loan Agreement which are incorporated by reference herein mutatis mutandis as if fully set forth herein and, if directed to a Guarantor, to the following:

Corporación Inmobiliaria Vesta, S.A.B. de C.V.
Paseo de Tamarindos No. 90, Torre II, piso 28
Col. Bosques de las Lomas
05120, Ciudad de México,
Attention: Chief Financial Officer

5.3 APPLICABLE LAW AND JURISDICTION.

(a) This Guaranty is governed by, and shall be construed in accordance with, the laws of New York, United States of America.

(b) Each Guarantor irrevocably agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any dispute, claim, action, suit, litigation, Proceeding or complaint arising out of, relating to or having any connection with this Guaranty (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity, interpretation, performance,

breach or termination of this Guaranty or the consequences of its nullity) (a "Dispute"), and waives any objections to venue based on grounds of forum non conveniens or inconvenient forum.

(c) Each Guarantor irrevocably also submits to the jurisdiction of any such court in any such Dispute. Final judgment against such Guarantor in any such Proceeding shall be conclusive and may be enforced in any other jurisdiction, including the Country, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law.

(d) The parties acknowledge and agree that no provision of this Guaranty in any way constitutes or implies a waiver, renunciation, termination or modification by IFC of any of its privileges, immunities or exemptions granted by its Charter or by international conventions or applicable law, including by the Articles of Agreement establishing IFC, and IFC expressly reserves all such privileges, immunities and exemptions.

(e) Each Guarantor hereby irrevocably designates, appoints and empowers CCS Global Solutions Inc., with offices currently located at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or Proceeding the Lender may bring in the State of New York in respect of this Guaranty.

(f) As long as this Guaranty remains in force, each Guarantor shall maintain a duly appointed and authorized agent to receive for and on its behalf service of any summons, complaint or other legal process in any Proceeding, the Lender may bring in New York, New York, United States of America, with respect to this Guaranty. Each Guarantor shall keep the Lender advised of the identity and location of such agent.

(g) Each Guarantor also irrevocably consents, if for any reason its authorized agent for service of process of summons, complaint and other legal process in any Proceeding is not present in New York, New York, to the service of such papers being made out of the courts of the United States of America located in the Southern District of New York and the courts of the State of New York located in the Borough of Manhattan by mailing copies of the papers by registered United States air mail, postage prepaid, to the Borrower, at its address specified pursuant to Section 5.2. In such a case, the Lender shall also send by electronic mail or have sent by electronic mail a copy of the papers to such Guarantor.

(h) Service in the manner provided in Sections 5.3 (e), (f) and (g) in any Proceeding will be deemed personal service, will be accepted by the applicable Guarantor as such and will be valid and binding upon such Guarantor for all purposes of any such action, suit or Proceeding.

(i) Each Guarantor irrevocably waives to the fullest extent permitted by applicable law:

(i) its right of removal of any matter commenced by the Lender in the courts of the State of New York to any court of the United States of America; and

(ii) any and all rights to demand a trial by jury in any such action, suit or Proceeding brought against it by the Lender.

(j) To the extent that any Guarantor may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Guaranty or any other IFC Financing Document to which it is a party from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, such Guarantor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

(k) Each Guarantor hereby acknowledges that IFC shall be entitled under applicable law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any Proceeding arising out of or relating to this Guaranty or the transactions contemplated hereby brought against IFC in any court of the United States of America. Each Guarantor hereby waives any and all rights to demand a trial by jury in any Proceeding arising out of or relating to this Guaranty or the transactions contemplated by this Guaranty, brought against IFC in any forum in which IFC is not entitled to immunity from a trial by jury.

(l) To the extent that a Guarantor may, in any Proceeding brought in any of the courts referred to in Section 5.2(b) or a court of the Country or elsewhere arising out of or in connection with this Guaranty or any other IFC Financing Document to which such Guarantor is a party, be entitled to the benefit of any provision of law requiring the Lender in such Proceeding to post security for the costs of such Guarantor, or to post a bond or to take similar action, such Guarantor hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the Country or, as the case may be, the jurisdiction in which such court is located.

5.4 Severability. If any provision of this Guaranty is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.5 Entirety. This Guaranty embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof.

5.6 Parties Bound; Assignment. This Guaranty shall be binding upon and inure to the benefit of each Guarantor and the Lender and their respective successors, assigns and legal representatives; provided that no Guarantor may, without the prior written consent of the Lender, assign any of its rights, powers, duties or obligations hereunder.

5.7 Role of the Lender. This Guaranty has been delivered to the Lender for its sole benefit. Except as otherwise agreed by the Lender, no third party shall have any right to enforce this Guaranty against any Guarantor. All payments by any Guarantor pursuant to this Guaranty shall be made to or as directed by the Lender for distribution in accordance with the Loan Agreement.

5.8 Multiple Counterparts. This Guaranty may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart signature page by email shall constitute effective execution and delivery of this Guaranty.

5.9 Rights and Remedies. If any Guarantor becomes liable for any indebtedness owing by the Borrower to the Lender, by endorsement or otherwise, other than under this Guaranty, then such liability shall not be in any manner impaired or affected hereby and the rights of the Lender hereunder shall be cumulative of all other rights that the Lender (or any of them) may ever have against such Guarantor. The exercise by the Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

5.10 Termination. Notwithstanding anything to the contrary contained herein but subject to Section 5.01(m) (Affirmative Covenants) of the IFC Loan Agreement, this Guaranty shall terminate and be of no further force or effect upon the full performance and payment of the Guaranteed Obligations (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the IFC Financing Documents, in each case, which by the express terms of the relevant IFC Financing Documents survive the repayment of the Guaranteed Obligations and the termination of all Loan commitments of the Lender). Upon termination of this Guaranty in accordance with the terms hereof, the Lender promptly shall deliver to the Guarantors, at the Guarantors' cost and expense, such documents as the Guarantors or the Guarantors' counsel reasonably may request in order to evidence such termination.

5.11 Right of Setoff. If an Event of Default shall have occurred and be continuing and subject to Section 5.7 above, the Lender, and each of the Lender's Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or such Affiliate to or for the credit or the account of any Guarantor against any of the obligations of any Guarantor now or hereafter existing under this Guaranty or any other IFC Financing Document to the Lender, irrespective of whether or not the Lender shall have made any demand under this Guaranty or any other IFC Financing Document and although such obligations of such Guarantor may be contingent or unmatured or are owed to a branch or office of the Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that none of the Lender or Affiliates thereof shall set off funds against any account holding funds, or any other obligations, that are subject to claims of any other lender or group of lenders (excluding the Lender and its Affiliates) against any Guarantor or any Affiliate thereof. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. By acceptance of the benefits of this Guaranty, the Lender agrees to notify the Borrower promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

5.12 Sovereign Immunity. To the extent that any Guarantor has or hereafter may acquire any immunity from jurisdiction of any competent court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Guarantor hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Guaranty and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 5.12 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

5.13 Patriot Act. Each Guarantor acknowledges that, to the extent the Lender is subject to the Patriot Act, it has notified such Guarantor that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Guarantor, which information includes the name and address of such Guarantor and other information that will allow the Lender to identify such Guarantor in accordance with the Patriot Act.

5.14 Know Your Customers. If:

(a) any Change in Law;

(b) any change in the status of any Guarantor after the date of this Guaranty;

(c) any change in the applicable internal requirements of the Lender; or

(d) a proposed assignment or transfer by the Lender of any of its rights and obligations under the Loan Agreement to another party, requires the Lender (or, in the case of this paragraph (d) any prospective Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Guarantor shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in this paragraph (d), on behalf of the prospective Lender) in order for the Lender or, in the case of the event described in this paragraph (d), such prospective Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Laws applicable to the transactions contemplated in this Guaranty.

[Remainder of Page Intentionally Left Blank.
Signature Pages Follow.]

IN WITNESS WHEREOF, each Guarantor has executed and delivered this Guaranty as of the date and year first above written.

[GUARANTOR)]

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed:
INTERNATIONAL FINANCE CORPORATION,
as Lender

By: _____
Name: _____
Title:_____

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'S CODE OF ETHICS AND BUSINESS CONDUCT

Building Together for a Better Future.

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Message from our Chief Executive Officer

Vesta Team:

Our organization's purpose – to innovate Mexico's industrial platform – is built on the trust and confidence that our clients, suppliers, investors and communities have in us. Good decisions and ethical choices help build this trust and confidence between us and our stakeholders. In fact, no one at Vesta is free to compromise our reputation or our integrity, so this Code of Ethics and Business Conduct ("Our Code") – which helps guide our decisions and ethical choices – applies

Now more than ever, we must behave sustainably, proactively and responsibly. This is especially true considering our love for building a better Mexico and our support of Environmental, Social and Governance (ESG) principles, whereby we strive to become a benchmark in ESG through our innovations and contributions.

We have an enthusiastic conviction to help transform our world for the better, and we invite you to bear that in mind as you read our

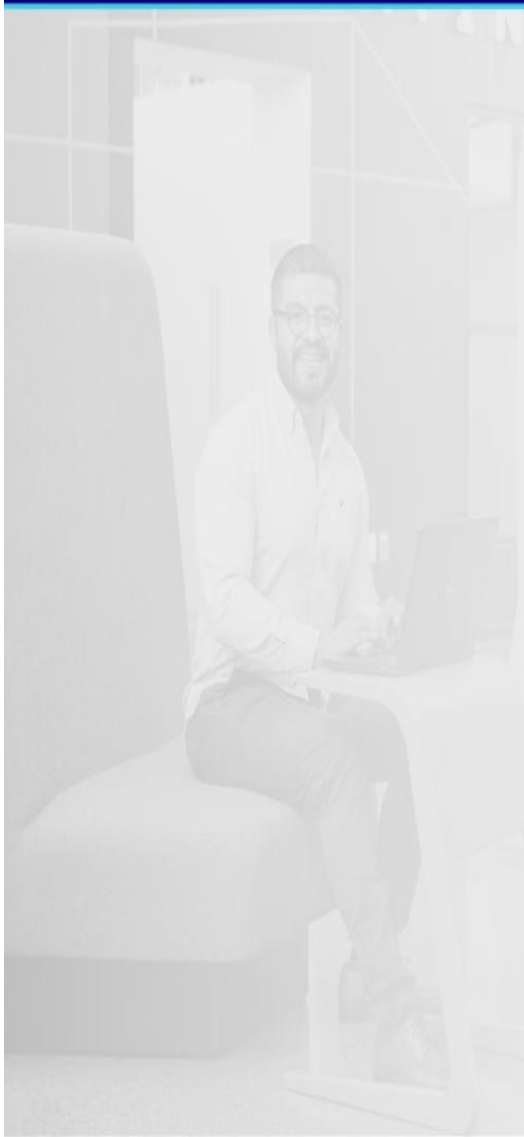
to every one of us, no matter what our role is.

Since our inception, we have been committed to our ethical culture. Our values have sustained us in the face of local, global and environmental changes. These changes call us to be more creative, resilient and empathetic. They also give us the opportunity to reaffirm our strong commitment to our communities, our country and our world. Our ethical culture is the founding principle that guides our business conduct.

Code, so that we each apply Vesta's values in our daily work and transform Mexico's industrial platform.

Thank you for your commitment to leading Vesta the right way and building together for a better future.

Lorenzo Dominique Berho
Chief Executive Officer



Our communication channels

You may write to contacto+vesta@eticaintegral.com to share a complaint, idea, question, suggestion or comment. We also have a confidential Speak Up Hotline, available anytime around the world at:

www.speakupvesta.com.mx

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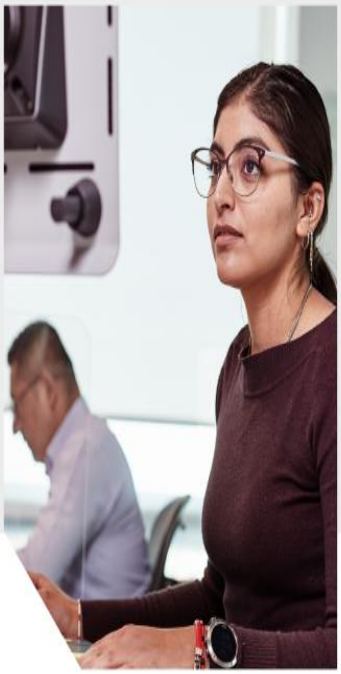
Vesta Spirit.

Who are we?

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (Vesta) is a holding company of Mexican corporations that make up the Vesta economic group. We purchase, sell and lease real property, primarily industrial buildings and distribution centers in Mexico.

Our Code expresses our ethical commitment. It forms the development blocks necessary for guiding everyone who works for or with us in any capacity. members of the Board and third parties representing Vesta, including consultants and contractors.

Our Code can't cover every possible scenario. If you have questions or concerns about your behavior or business conduct, please seek assistance from your manager or another Vesta resource. Whenever you have an ethical dilemma, please speak up and use our communication channels. We will support those who share their concerns. Vesta does not tolerate any retaliation against those who report misconduct in good faith.



What does good faith mean?

Reporting misconduct in good faith means that it is done truthfully with the belief that the misconduct actually occurred. The report may turn out to be incorrect, but so long as it is made honestly, it's in good faith.

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What is our purpose?

We believe that our purpose is to contribute the best and most modern industrial portfolio attracting the highest quality investors to our country. We aim to add value in each strategic market in Mexico, thereby enhancing the lives of the people within them.

To innovate Mexico's industrial platform.

What is our guiding principle?

LOVE FOR MEXICO

We are building a better Mexico, and we advance its progress in every one of our actions.

We are committed to upholding the highest standards to establish our Mexican company as a global reference. We ensure that each of our daily actions and significant decisions contribute to building a country that serves as a valued legacy for our children. Whenever we speak about Mexico, we focus on solutions and positive traits; we don't talk about problems without highlighting the solutions.

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Who are we? | What is our purpose? | What is our guiding principle? | What are our values? | How do we practice our values? | Vesta's ten commitments

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, respect the environment and communicate in ways that safeguard information.

How do we practice our values?

We believe that all human beings and the environment are worthy of respect and must be treated responsibly. It is in our DNA to do business ethically. We create value and earn profits for our stakeholders ethically and legally. By doing so, we further our vision of building a more cooperative, humane and positive future.

We build long-term relations based on mutual benefit, concern and trust. We recognize that our profits benefit not only our shareholders but also:

- All of us who work for Vesta
- Our tenants
- Our investors
- Our suppliers
- The communities where we operate

We strive to be an example of a socially and environmentally responsible company for all our stakeholders. We are part of an ecosystem in which everyone is connected. In this way, we work with our stakeholders towards the same ultimate goals.

We consider the health and viability of our communities, our country and our planet to be integral to our business. Sustainable development, responsible business practices and respect for human rights are fundamental to our success.

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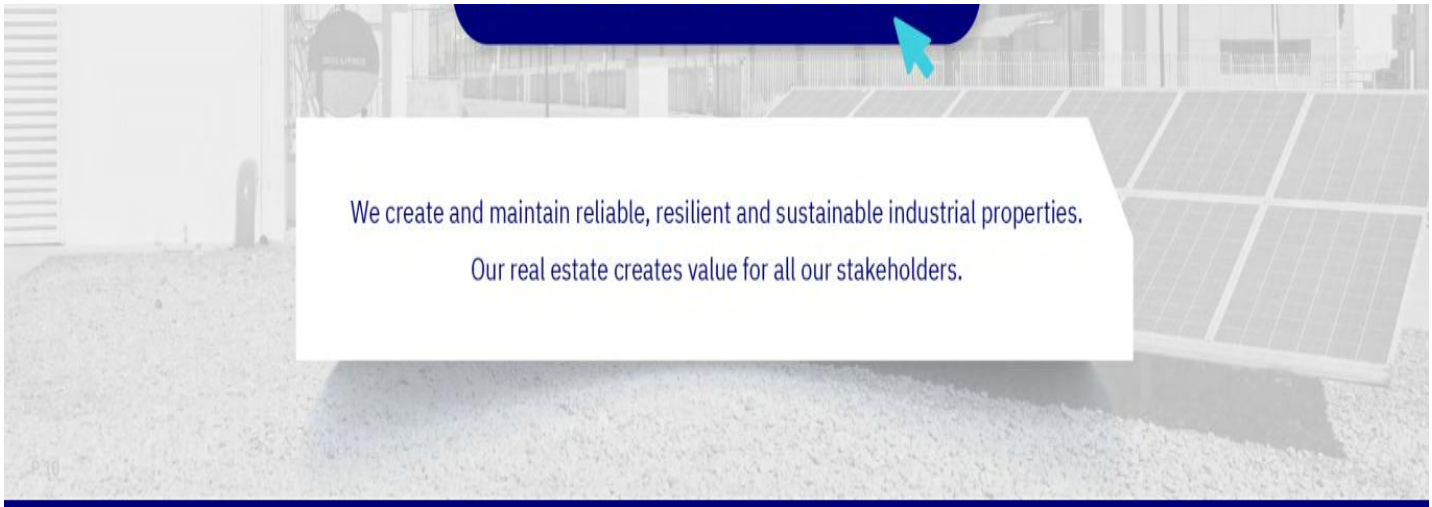
Message Channels Spirit Respect Integrity Passion Sustainability Committed
Who are we? | What is our purpose? | What is our guiding principle? | What are our values? | How do we practice our values? | Vesta's ten commitments

Vesta's ten Commitments

Please read our Ten Commitments that guide each one of us in our Vesta role.

https://vesta.com.mx/en/asg-10-compromisos



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Message Channels Spirit Respect Integrity Passion Sustainability Committed
Our people | Working environment | Diversity | Workplace safety | Personal data | Confidential | Asset protection | Cybersecurity | Communications

Our people

Thanks to the efforts of everyone who works with us and on our behalf, we are leaders in the industry. We attract multinational companies and the best investors because of the dedication of our people. With this in mind, we continuously improve working conditions. And we take the well-being of everyone who works for or with us seriously.

Our People Q&A →

Our working Environment

We have a positive workplace because we treat everyone with dignity and respect. We supply the resources and tools needed to maintain health, safety and productivity. We enable professional and personal advancement by recognizing and rewarding good performance.

Our employee benefits include health, exercise and wellness programs. We prevent and address psycho-social risk among our employees and comply with Mexican standard NOM-035.

We do not tolerate any form of unlawful discrimination or harassment against anyone. In this way, we show each other respect and adhere to the law. Unlawful discrimination or harassment is based on specific categories protected under the laws of the various localities in which we operate.

The categories vary by locality, but they typically include personal characteristics such as ethnic or national origin, gender, age, disabilities, social status, health conditions, religion, opinions, sexual preferences, marital status or any other characteristics protected by applicable law.

Harassment is unwelcome conduct that creates an intimidating, hostile or offensive environment by targeting an individual's protected category. The conduct can include, for example, verbal, physical, sexual or psychological workplace harassment. We also do not tolerate workplace bullying, threats or intimidation.

We have a confidential Speak Up Vesta Hotline to report and address harassment or bullying. We protect those who have experienced severe work-related trauma by helping them find appropriate care. We distribute workloads fairly, encourage team communication and evaluate performance effectively.

Our Working Environment Q&A →

Human Rights

We promote equal opportunities and respect human rights unconditionally. We address any negative impact on human rights that we may have caused or contributed to. We support the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights We are also a signatory to the UN Global Compact.

For more information, see our:

Human Rights Policy →

Human Rights Risks and Action Strategies →

Diversity and inclusion

We recognize the contributions of everyone who works for or with us. This is without regard to, for example, ethnic or national origin, gender, age, disabilities, social status, health conditions, religion, opinions, sexual preferences or marital status. We do not hire, dismiss or promote based on these factors.

example, ethnicity, gender, social status or sexual orientation. This aligns with our strategy of inclusion, education and community development.

As signing members of the Target Gender Equality Program and in accordance with our Diversity, Equality and Inclusion Policy we participate in the global He for She movement. He for She encourages people of all genders to promote gender equality. This includes ending harmful stereotypes, using inclusive language, eradicating violence, assuming responsible parenthood and advancing the status of women within the company.

Disclosure Policy →

We encourage and embrace the diversity of our workforce. We support equal opportunities in hiring and promotions.

Our respect for equal opportunity encourages social mobility for employees and other stakeholders.

By providing fair working conditions, salaries and benefits, we strive to improve the income and well-being of the families of everyone who works for or with us. We create opportunities for disadvantaged communities and everyone in our value chain. We do this without discriminating based on, for

Resolving Workplace Issues

We use dialogue to resolve workplace conflicts. We have formal communication channels to foster respect, transparency and cooperation among all stakeholders. We conduct a work environment survey every two years. The results help us learn about the opinions of our people.

We also have an internal Ambassador Program. Ambassadors are employees who are elected every two to four years to serve as change agents and liaisons between Vesta's senior management and other employees. Ambassadors conduct periodic meetings with other employees to gather their ideas and address concerns, and they share these matters with senior management to help resolve workplace issues.

Workplace safety

We keep our workplaces safe by observing all applicable laws on safety and health. This means we ensure that all workers wear and use personal protective gear, and that all safety incidents are reported and responded to quickly and effectively.

We also keep the workplace free from the abuse of alcohol and the use of illegal substances. We do not allow the possession, distribution or sale of such substances on company premises. We will not tolerate the use or abuse of any substance that impairs an employee's faculties during the workday, while on company premises or while at work events.

Workplace Safety Q&A →

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Our people | Working environment | Diversity | Workplace safety | Personal data | Confidential | Asset protection | Cybersecurity | Communications

Personal data protection

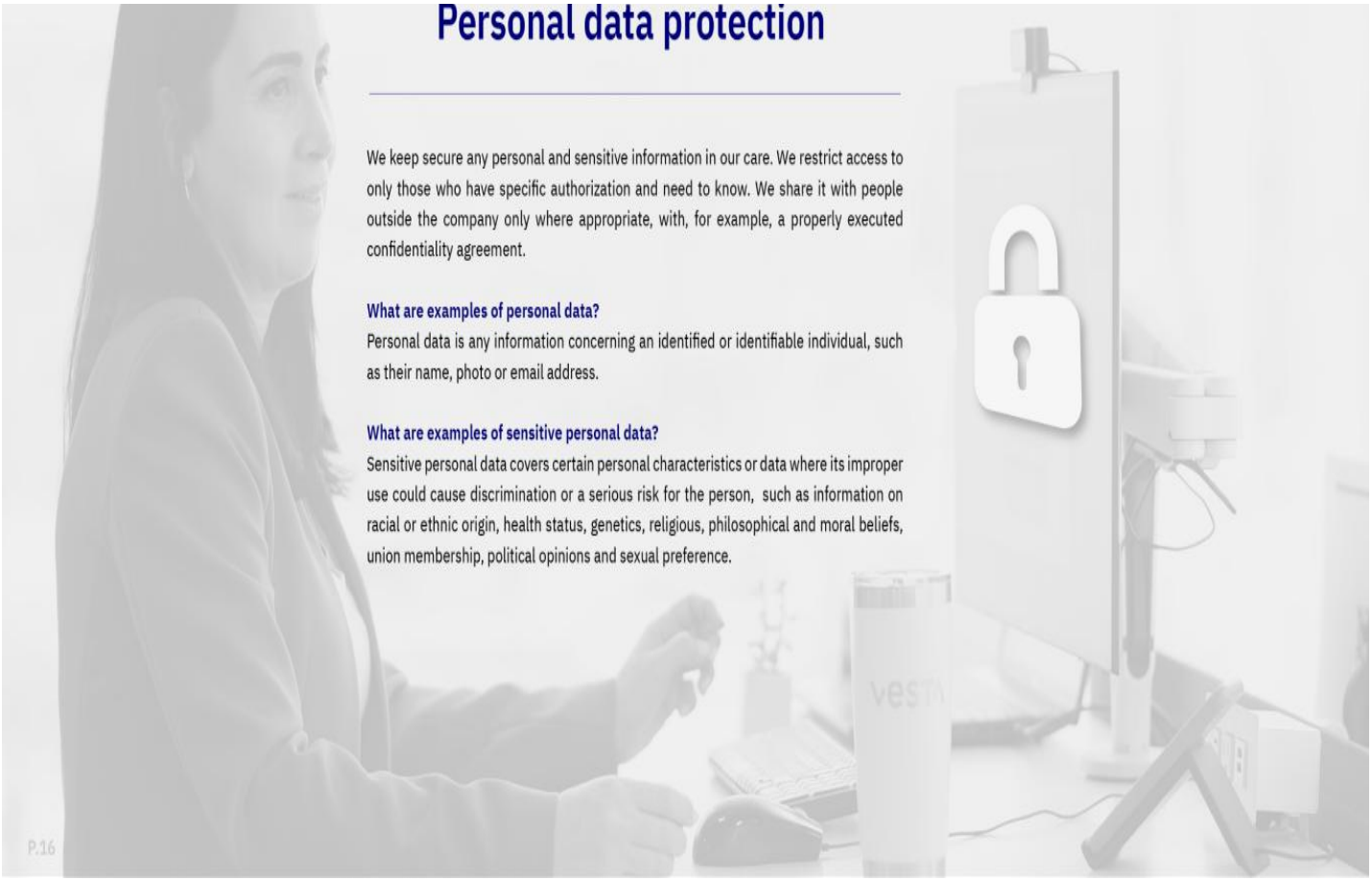
We keep secure any personal and sensitive information in our care. We restrict access to only those who have specific authorization and need to know. We share it with people outside the company only where appropriate, with, for example, a properly executed confidentiality agreement.

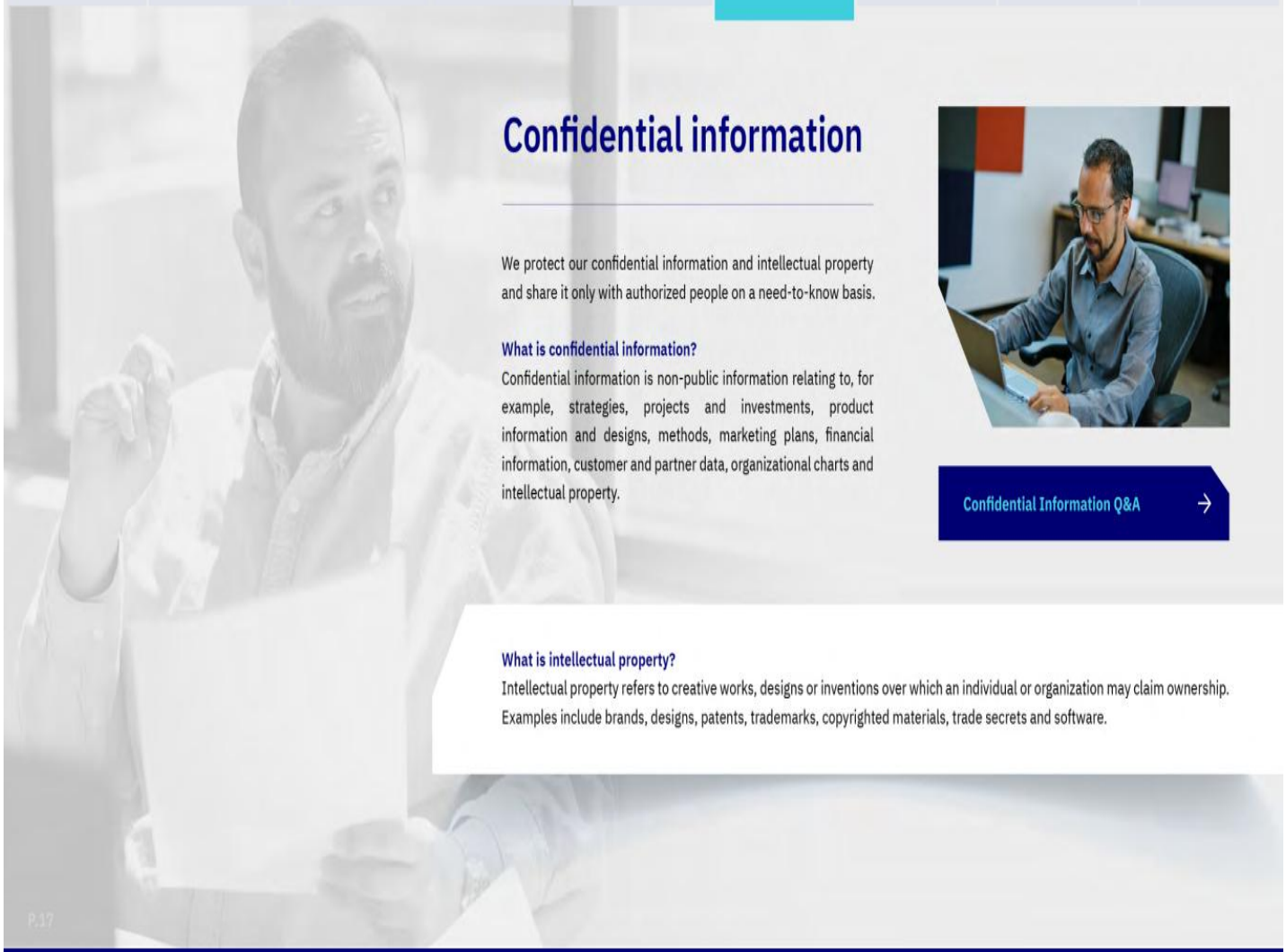
What are examples of personal data?

Personal data is any information concerning an identified or identifiable individual, such as their name, photo or email address.

What are examples of sensitive personal data?

Sensitive personal data covers certain personal characteristics or data where its improper use could cause discrimination or a serious risk for the person, such as information on racial or ethnic origin, health status, genetics, religious, philosophical and moral beliefs, union membership, political opinions and sexual preference.





Confidential information

We protect our confidential information and intellectual property and share it only with authorized people on a need-to-know basis.

What is confidential information?
Confidential information is non-public information relating to, for example, strategies, projects and investments, product information and designs, methods, marketing plans, financial information, customer and partner data, organizational charts and intellectual property.

Confidential Information Q&A →

What is intellectual property?
Intellectual property refers to creative works, designs or inventions over which an individual or organization may claim ownership. Examples include brands, designs, patents, trademarks, copyrighted materials, trade secrets and software.

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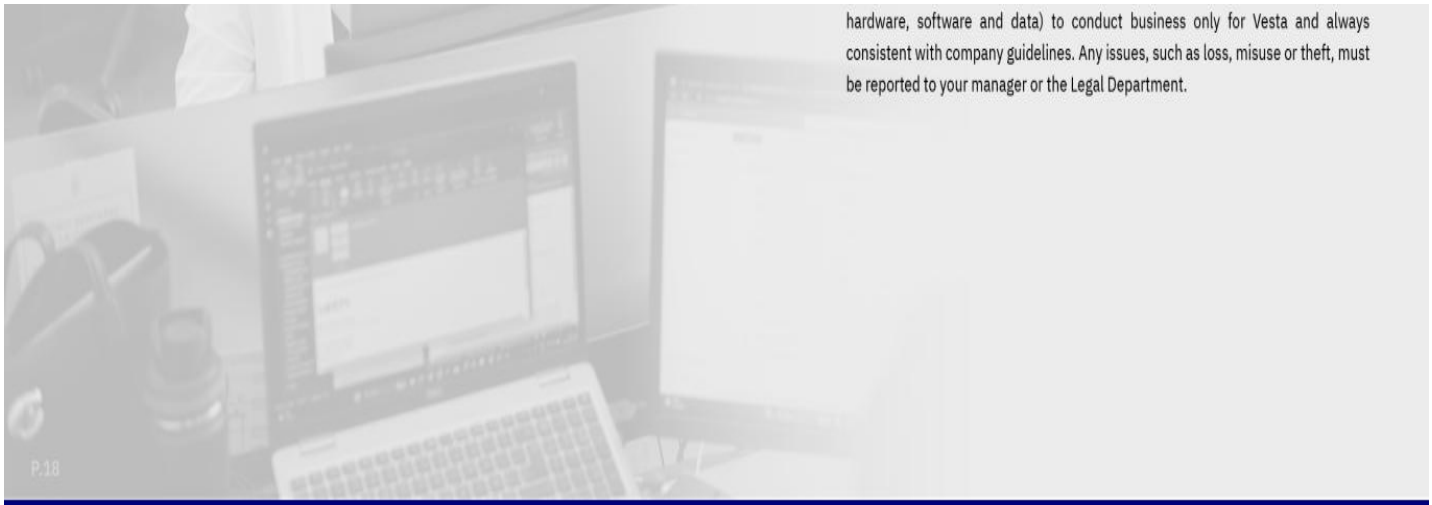
Message Channels Spirit Respect Integrity Passion Sustainability Committed
Our people | Working environment | Diversity | Workplace safety | Personal data | Confidential | Asset protection | Cybersecurity | Communications

Asset protection

We are all responsible for protecting Vesta's assets against loss, theft or other misuse so that we can safeguard our assets and our profitability.

We use Vesta's equipment, vehicles, supplies and electronic resources (including



hardware, software and data) to conduct business only for Vesta and always consistent with company guidelines. Any issues, such as loss, misuse or theft, must be reported to your manager or the Legal Department.

Information and cybersecurity

We maintain security systems to safeguard the confidentiality of our physical and digital information.

We are all responsible for cybersecurity. This includes both protecting and using our digital information appropriately. Our Information Protection Policy requires training to identify and avoid digital activity risks.

Artificial Intelligence

We use Artificial Intelligence (AI) carefully as it can cause unintended bias or potentially violate stakeholder privacy rights. We strive to consider all ethical implications of AI technologies and take measures to mitigate any negative impact on our employees and communities. Per our Cybersecurity Policy we endeavor to ensure that our systems are protected against AI risks. For example, throughout the AI lifecycle, from data collection and model development to deployment and monitoring, Vesta will prioritize ethical considerations so that our use of AI systems is done responsibly and contributes positively to society.

For more information, see our

Cybersecurity Policy →

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Appropriate Communications

When representing Vesta at events, such as discussion forums, expos, training sessions and the like, keep Vesta's image in mind. This means acting with integrity and protecting Vesta's reputation and prestige.

We respect everyone's right to express themselves on social media, blogs and other Internet sites. Before posting anything about Vesta, however, keep in mind that doing so is a public disclosure.

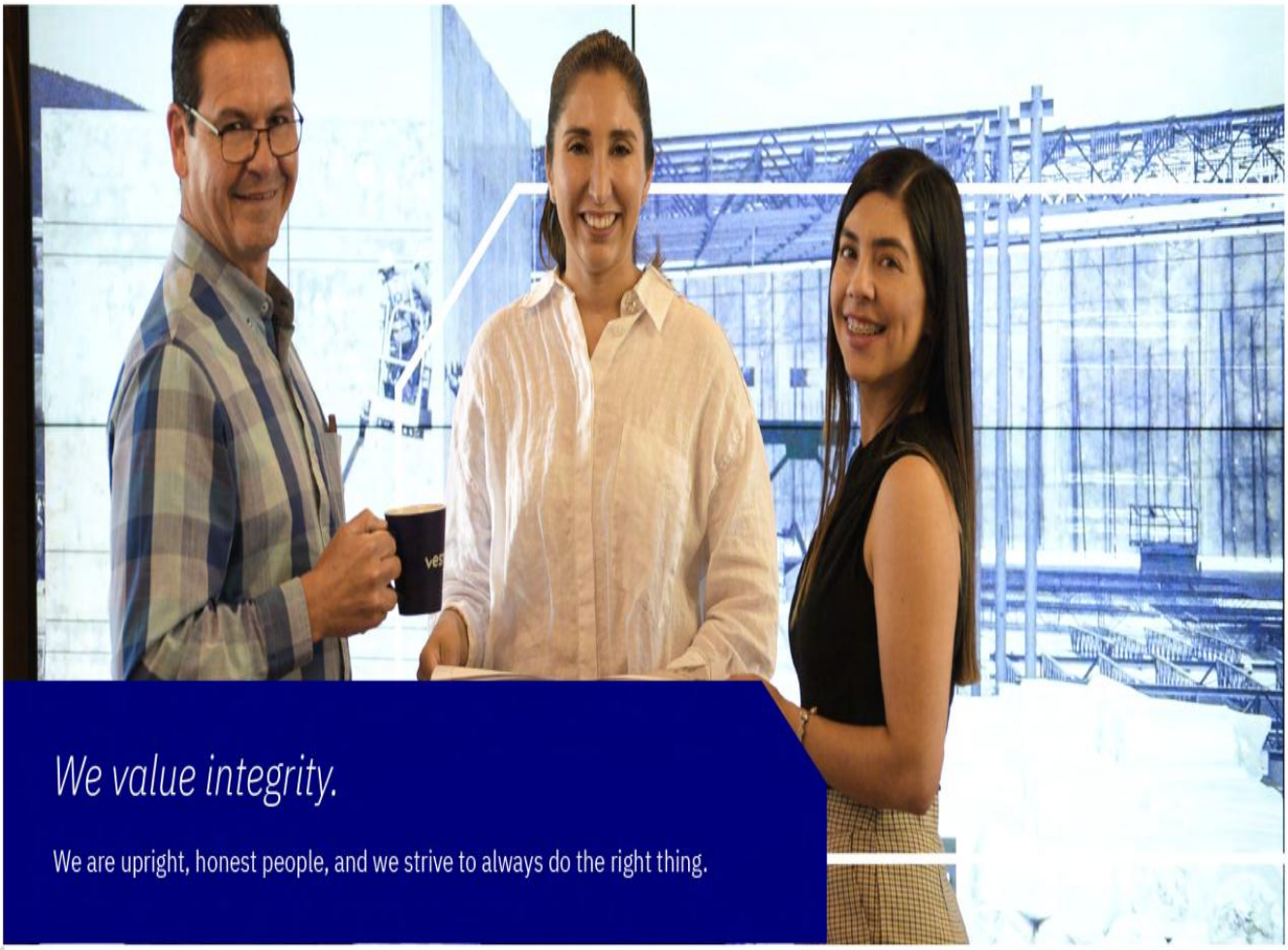
To protect our confidential information, do not post anything about Vesta on the Internet unless you:

- **Are certain it has already been made available to the public for at least two weeks and is well known.**
- **Are a Vesta spokesperson authorized to disclose such information.**
- **Have otherwise received specific authorization to disclose the information.**

Disclosures of confidential information could violate our confidentiality agreements and/or release trade secrets, destroying their value. Such disclosures may also violate securities laws, acts that come with severe penalties.

We also do not make comments about Vesta on social media or public forums. If you find a violation, do not comment on it yourself. Instead, report it to the Communications Director and Legal Counsel immediately. Consult our Disclosure Policy for guidance.

Disclosure Q&A →



We value integrity.

We are upright, honest people, and we strive to always do the right thing.

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Risk management

Our risk management system ensures compliance with external and internal regulations. This system holds us accountable to regulatory authorities.

We identify risks and maintain

action plans to mitigate them.

Conflicts of interest

A conflict of interest is when our personal interest conflicts, or appears to conflict, with the interests of Vesta.

The decisions that we make on behalf of Vesta must be for the benefit of Vesta. These decisions often involve suppliers, clients or contractors, as well as purchasing or supply matters. If one of your own interests or the interest of someone close to you, such as a friend or family member, may interfere with Vesta's interests, that is a problem. And we:

- Avoid financial or familial ties to a business that competes with Vesta.
- Do not take for our personal benefit any business opportunities that are discovered through Vesta's corporate property or information or our positions at Vesta.
- Do not use company resources, including our time at work and company facilities and supplies, for anything unrelated to Vesta.

We avoid and manage conflicts of interest in all situations, including when hiring suppliers, by disclosing the potential or actual conflict. We make disclosures throughout the year, as the risks of conflicts arise. Plus, annually as a written declaration on a conflict of interest disclosure form. Disclosures of any activity, relationship, financial or other interest that may conflict with those of Vesta may necessitate changes in job duties.

We report actions that may involve a conflict of interest to the Compliance Director. Senior executive officers and directors must disclose to the Chief Legal Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Chief Legal Counsel should notify the Ethics Committee of these disclosures. Conflicts of interests involving the Chief Legal Counsel and directors should be disclosed to the Ethics Committee. Any exception using company resources for something not concerning Vesta must be authorized in writing by the Chief Human Resources Officer.

Conflicts of Interest Q&A →

Personal Relationships within the Company

Employees must disclose their personal relationships, such as family or romantic relationships, with other employees. Such working relationships generally signal a conflict of interest. As such, they may require changes to job duties. When in doubt about the appropriateness of a relationship, consult with the Human Resources Department for guidance. Vesta will act with discretion in such matters.

Personal Relationships Q&A →

Fair competition and antitrust

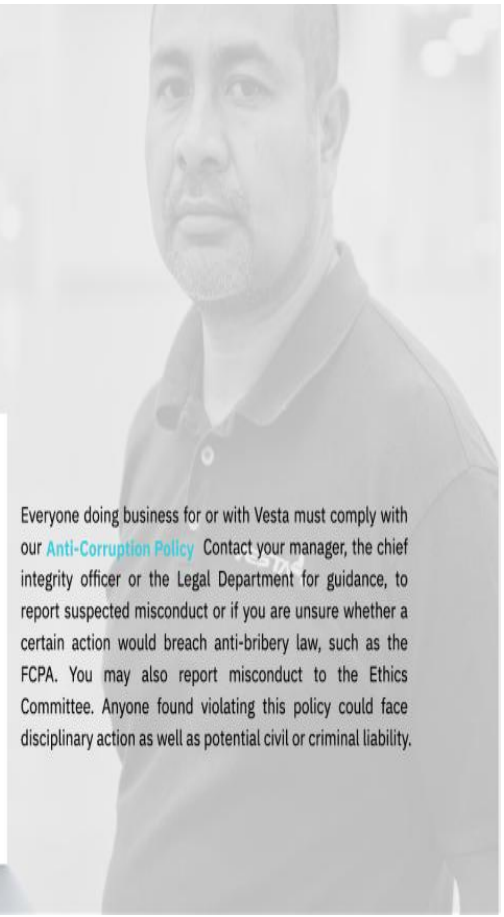
We endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. We do not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Fair Competition and Antitrust Q&A →

Anti-bribery and anti-corruption

We never bribe or accept bribes from anyone, including government officials. So, we don't offer, provide or accept anything of value to influence anyone's business decision-making or to receive any benefit. We also do not make facilitation payments, which are small payments to expedite routine government actions, such as issuing permits.

We monitor third parties and conduct the appropriate anti-corruption due diligence on them before engaging them. We maintain accurate and complete books and records. Plus, we comply with anti-bribery laws, such as the US Foreign Corrupt Practices Act (the "FCPA"), where applicable.



Who is a government official?

Government officials include politicians, employees of a government agency or a government-controlled company or organization or employees of an international organization, such as the World Bank.

What do we mean by "anything of value"?

It refers to cash, gifts, job offers, donations to a favorite charity, favors or anything else that could be valuable to the recipient.

Everyone doing business for or with Vesta must comply with our Anti-Corruption Policy. Contact your manager, the chief integrity officer or the Legal Department for guidance, to report suspected misconduct or if you are unsure whether a certain action would breach anti-bribery law, such as the FCPA. You may also report misconduct to the Ethics Committee. Anyone found violating this policy could face disciplinary action as well as potential civil or criminal liability.

GIFTS AND ENTERTAINMENT

At Vesta we allow our collaborators to offer and accept gifts and hospitality, as long as they are reasonable, proportional, and do not exceed the limits established in the Gifts, Entertainment and Entertainment Expenses Policy.

Vesta employees may not offer or gifts or hospitality to the same third party or accept gifts of hospitality from the same third party when the accumulated amount of the gifts or hospitality exceeds $4,000 Mexican pesos or $200 US dollars (or equivalent amount) throughout the period of one year.

Collaborators must consider:

- The value and frequency, the amount, the offeror or recipient and the "moment" of offer or acceptance.
- Registering all gifts or hospitality they receive or are going to give in the "Gift, Entertainment and Entertainment expenses Registration Form" and wait for a response from the Compliance department.

The granting of gifts and/or hospitality of any amount or nature to Public Officials is not permitted.

The collaborator must ensure that any gift of attention offered is not, and cannot be perceived, as a bribe or other inappropriate benefit. Accepting or offering cash gifts of any amount is prohibited. The collaborator may not request gifts or favors; likewise, you must reject any type of gifts or hospitality that do not comply with the law or Vesta's Code and policies.

Before entering a relationship with a third party, the collaborator must ensure that the latter is aware of Vesta's guidelines and Code of Ethics and Business Conduct on Gifts, Entertainment and Entertainment Expenses.

In case of special events or when in the opinion of the Chief Executive Officer there is some justified cause, exceptions to this policy may be made, provided the exception has been authorized in writing by the CEO.

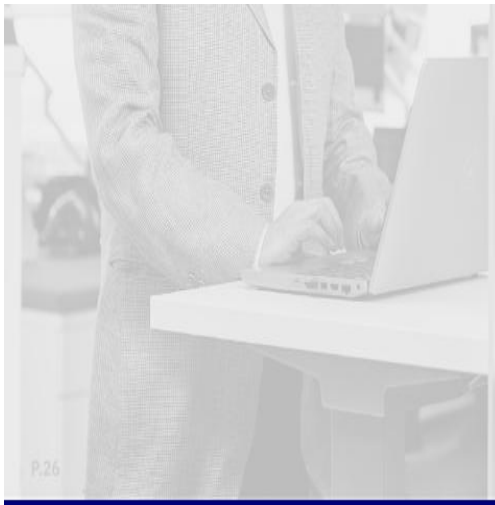
For more information, see the Gift, entertainment, expenses Policy:

Q&A Gifts and Entertainment Expenses →

Anti-money laundering and Tax evasion

Our Accounting and Treasury Departments are trained to recognize and reverse attempts at money laundering. We play no part in transactions where the assets are the result of crime. These include transactions done to conceal the origin of the funds or to make illegitimate funds appear legitimate. We also adhere to applicable economic sanctions requirements.

We aim to have a positive impact on our communities. We meet this goal by complying with the law. We respect and cooperate with lawful authorities for our own good and that of our country. This means that we pay what we owe in taxes. We practice tax



efficiency, not tax evasion. We realize that a fully functional society and economy requires a government that is properly funded.

Anti-Money Laundering and Tax Evasion Q&A →

Our relationship with the government

Government authorities provide oversight for the establishment and management of our operations. For that reason, we supply full, accurate and timely information for all official processes and procedures.

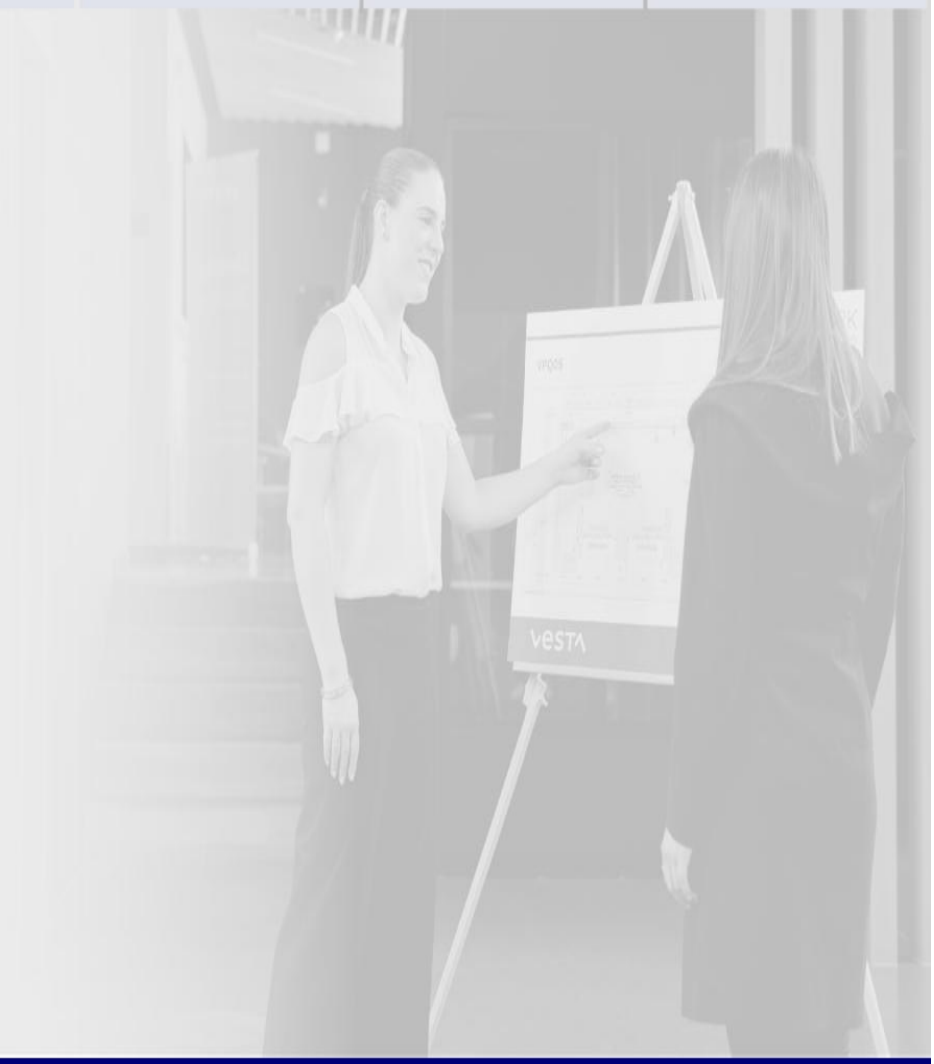
Under our Anti-Corruption Policy, we neither pay nor accept money, gifts, loans or other favors that might influence business decisions or compromise business judgment. We do not pay bribes or facilitation payments (small payments to expedite routine government actions) to public servants to expedite procedures, such as issuing construction or zoning permits.

Vesta supports your active participation in the political process, but it is to be done on your own behalf, on your own time and using your own funds. We do not support candidates in Vesta's name or use Vesta funds to do so.

Our relationships with government authorities are based on honesty, transparency and legality.

Our Relationship with the Government Q&A →


We value passion.
We are passionate about what we do and faithful to what we believe in.



Our Purpose

Our purpose is to innovate the industrial platform of Mexico, through the creation, management and maintenance of the most modern and sustainable industrial portfolio in the country, to receive the most solid multinational companies in the world and contribute to its operation.

VESTA
Message Channels Spirit Respect Integrity Passion Sustainability Committed
Our purpose | Our clients | Our real estate partners | Our suppliers | Our shareholders

Our clients

We meet our clients' needs, offer personalized service and welcome their feedback. We base our relationships with strategic partners on loyalty, honesty and trust. We build lasting relationships through innovative solutions and joint ESG actions.

We survey our clients every year to learn their opinions and gauge their levels of satisfaction. We aim to be the best option for our clients and to exceed their expectations by anticipating their needs. This ensures a lasting relationship.

We are honest with our clients. This means that we tell them when the condition of our properties raises safety concerns.

We do not make false or misleading statements about our competitors or their products and services. We do not engage in improper influence in selecting suppliers, contractors and subcontractors. We neither offer nor provide an improper benefit to a

We provide an honest,

prospective client to close a deal or achieve a goal. We do not sacrifice long-term value for short-term results.

We protect the confidentiality of our customers' information as much as we do our own. We keep this information secure and ensure it is used only legitimately.

clear, reliable and excellent service.

Our real estate partners

Vesta depends on the trust, collaboration and support of various industry partners: financial groups, development banks, brokers, industry associations and chambers, consultants and others. We are a key player in the real estate industry, and we promote healthy and fair competition. We act honestly, ethically and responsibly.

We participate ethically in public tenders. We propose business practices and improvements that will benefit industry partners, communities and the environment.

We respect all human rights, the environment, applicable laws and Vesta policies. We make no exceptions. This commitment to respecting rights, laws and polices applies even in business environments rife with unfair competition or when legal processes are tedious, lengthy or unclear.

We are strong, strategic allies. Accordingly, we offer relevant, truthful and timely information to industry partners. This ensures healthy, long-term business relations.

We interact carefully with our industry partners at conferences or similar events. We do not use these forums to obtain exclusive privileges, benefits or any unauthorized information.

We protect and preserve Vesta's image and reputation. This is especially true at international events, where we also strengthen the image and success story of Mexico.

When we speak of Mexico, we do so in in a purposeful manner. This means that we recommend solutions as we carry out our passion to innovate Mexico's industrial platform.

We promote fairness, honesty and healthy competition in the industrial real estate industry.

VESTA

Message Channels Spirit Respect Integrity Passion Sustainability Committed

Our purpose | Our clients | Our real estate partners | Our suppliers | Our shareholders

Our suppliers

Our value chain depends on the service of our suppliers. They are our true partners in creating value. We provide the same opportunities for new suppliers as we do for the established ones. We select prospective suppliers fairly and transparently. We consider their information and offers impartially and objectively, and we realize that sacrificing trustworthiness for the latest business deal jeopardizes our integrity and long-term success.

We expect suppliers and commercial partners to share our respect for human rights and the environment, and to join us in paying particular attention to situations of conflict or high risk. When we introduce a new supplier, contractor or independent professional to our business, we advise them to review our Code and certain policies. These include our Policies on Anti-Corruption, Human Rights and Responsible Sourcing, our Conflict-of-Interest Questionnaire and the ESG Requirements for Suppliers.

Sometimes we hire an outside party to assist us in an official or regulatory process that is unfamiliar, complicated or highly specialized. In these cases, we strive to ensure that the party has the necessary resources and information to comply with the law.

We respect the time and resources of our suppliers and listen to their requests. We also offer honest and timely feedback to foster lasting partnerships. We fulfill our financial commitments promptly and appropriately. This means communicating timely authorization and payment processes. We never make transactions or contracts conditional to personal matters.

We keep our suppliers' information confidential, and we do not share inside information unless we adhere to certain measures, such as disclosing the information according to a properly executed confidentiality agreement.

We work with our contractors to measure the ESG impacts of the construction of industrial buildings and parks. We use the Vesta Sustainable Construction Manual and fill out the corresponding Checklist. Our suppliers are generally subject to ESG audits to guarantee their compliance in these aspects.

We offer equal opportunity to our suppliers.

We are honest and transparent, choosing those companies that offer the best quality products and services.

Our shareholders

We develop projects that create value for all our shareholders, regardless of how many shares they own. We treat all our shareholders equally without exception. We manage value creation in the short and medium term to obtain sustainable benefits in the long run. We do not sacrifice our future success for short-term gain.

As a publicly traded company, Vesta must be transparent and accountable to regulatory authorities and our shareholders.

We provide our shareholders with clear information, maintaining responsible and respectful communication. We do not conceal or falsify records or data. We are always willing to listen and to address and respond promptly to their questions, concerns or suggestions. We also protect all their confidential information and personal data.

We follow our agreements and the processes and policies of our Board of Directors to mitigate risks to Vesta. We ensure that all of Vesta's corporate bodies meet the full extent of their responsibilities.

We provide real, objective and timely accounting and financial information. We keep all our books and financial records accurate. Everyone at Vesta shares the responsibility to accurately document our actions and decisions.

If you suspect or discover incorrect information in our accounting or financial reports, you must report it. Notify your manager, the Legal or Financial Department or the Ethics, Audit, Corporate Practices, Investment and/or Debt and Equity Committees.

Our Shareholders Q&A →

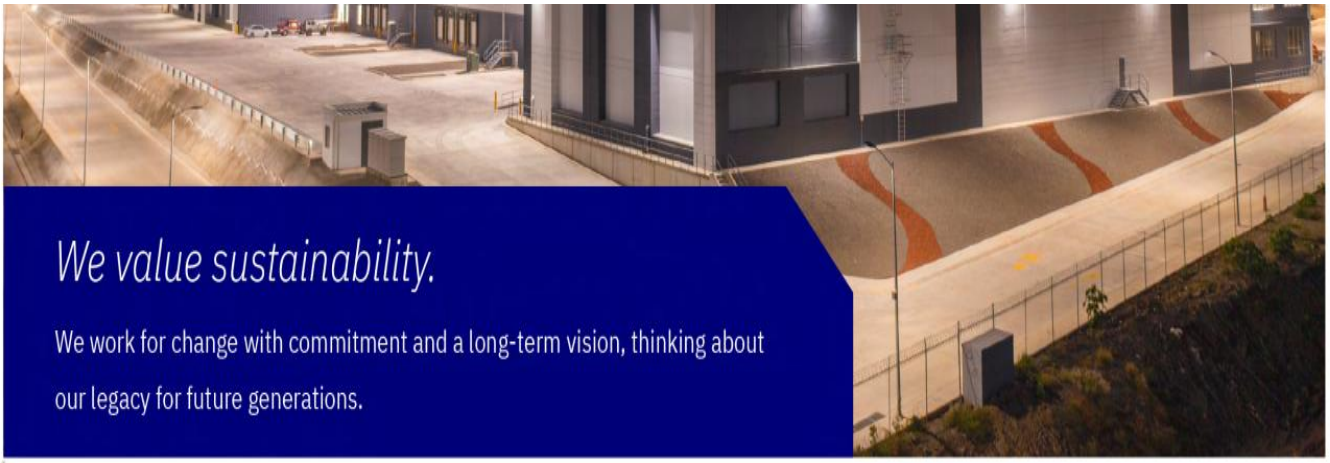
We offer our shareholders the best return on their investment.

Insiders Trading

We do not use the non-public information (insider information) of Vesta or other companies to trade in securities, nor do we provide inside information to others, such as family members or friends. In this way, we comply with our Code and the law.

We also do not use Vesta's or other companies' inside information for personal gain. Please refer to our Policy with Respect to Transactions Made with Securities of Corporación Inmobiliaria Vesta, S.A.B. de C.V. by Board Members, Officers and Relevant Employees (Insiders Trade Policy), and contact the Legal Department with any questions about buying or selling securities.

Under the Insiders Trade Policy, Board members, officers and relevant employees who have access to confidential or privileged securities-related information must comply with the policy, applicable securities-related law, provisions and our company control mechanisms. The Legal Department monitors this compliance.



We value sustainability.

We work for change with commitment and a long-term vision, thinking about our legacy for future generations.

Our guiding principle is our love for Mexico

We are building a better Mexico, and we advance its progress in every one of our actions.

We are responsible members of our communities. We strive to maintain transparent relationships and free of corruption with our interest groups. Always We are driven by love for our country and its progress and sustainable development.

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Our guiding principle | Our commitment

Our commitment to the Environment,

Society and Governance (ESG)

Environmental sustainability, social investment and corporate governance are fundamental to our guiding principle to build a better Mexico and advance its progress in every one of our actions. These initiatives are central to our strategy and actions.

We contribute to the communities in which we operate and take our membership role in them seriously. We start collaborative projects by engaging in constructive dialogue. We recognize the unique needs of our communities. We appreciate the various cultural, environmental, economic and social contexts of these needs. In other words, we always take human rights, gender equity, inclusion, environmental and transparency criteria into account.

Our Engagement Program furthers accountability with our shareholders. One primary function is to foster constructive dialogue about ESG between Vesta and our main stakeholders.

We build positive, trusting, long-term relationships with our stakeholders.

We are committed to reducing the environmental footprint of both our complexes and our operations. Sustainable development benefits our tenants, the industrial real estate industry and our society as a whole.

We help make our developments resilient by preparing them for global challenges, such as climate change, natural disasters and resource scarcity. Our efforts to care for biodiversity include monitoring our clients' water and carbon footprint to further shared goals.

Our Environmental, Social and Corporate Governance Committee strategizes, verifies compliance with and evaluates our performance regarding social investment, environmental sustainability and governance.

We respect human rights, labor standards and applicable environmental laws.

We are responsible members of our communities. We strive to keep our relations with our stakeholders transparent and free of corruption.

We are committed to our values

We all have a role to play in helping each other remain ethical and in compliance with our values and the law. Doing so builds a better Mexico and improves world around us. We must follow our Code and policies, model integrity and be prepared to speak up about any questions or concerns.

We must also comply with any applicable laws or regulations that apply to our roles and responsibilities. In countries where the applicable law is less restrictive than our Code or our policies, we follow our Code or our policies. If you ever have any questions about any applicable laws or regulations that might apply, please contact the compliance officer.

Unethical conduct and violations of our Code, our policies or the law impact our reputation and our goals for building a better future. Violations can also lead to severe consequences for both the company and employees, including termination of employment and civil and criminal penalties.

Managers have special responsibilities to enact an open-door policy that invites employees to discuss concerns, to explain

and model our zero-tolerance for retaliation, and to guide employees toward the resources available to them.

Only the Corporate Practices Committee may approve waivers from our Code for executive officers or directors and other employees, to take advantage of a business opportunity that may correspond to the Company or its subsidiaries, as well as for related parties transactions between the Company and/or its subsidiaries and any relevant people. Any such waiver will be promptly disclosed to Vesta's shareholders and disclosed in Vesta's annual report (on Form 20-F). Amendments to this Code must also be approved by the Board of Directors and disclosed in Vesta's annual report (on Form 20-F).

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Message Channels Spirit Respect Integrity Passion Sustainability Committed

Our board of Directors

Since our founding, our Board of Directors has worked to follow the best global practices with a long-term vision. These best practices include us committing to responsible governance, human rights, gender equity and inclusion.

"As members of the Vesta Board of Directors, we reiterate our commitment to act professionally and with integrity. This means that we work within a legal and ethical framework to guide the company toward the highest standards of quality, service, competitiveness and profitability.

We direct Vesta in strict accordance with all applicable laws, standards, regulations, policies and procedures. We envision a sustainable long-term future for the business and its stakeholders.

Through lawful compliance and in keeping with our vision of sustainability, we

execute our duties. We ensure that shareholders' decisions are duly enforced and establish general policies for Vesta."

Lorenzo Berho Corona
President of the Board of Directors

Our committees are chaired by independent board members, and each meets at least once a year.

Our Ethics Committee

The Ethics Committee encourages a culture of integrity at Vesta. Committee members learn about Vesta's Code and policies, and also apply them to their work. Each case they receive contains lessons that inform and improve our culture of integrity.

If you have a question or ethical dilemma about a situation at Vesta, consult with your manager or the Compliance Director. Resolve any doubts before acting.

How the committee works

The Ethics Committee meets as often as necessary and reports the status of their cases to the Chairman of the Board.

The Ethics Committee does not impose discipline; this is the responsibility of Vesta's officers.

Our communication channels

To speak up about any issues, please do so using the guidance and contacts here.

You may also promptly report any concerns to your manager, the Chief Legal Counsel or the Compliance Director, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors.

If you have any concerns that a senior executive officer or director has committed a violation of ethics, laws, rules, regulations or this Code, you should report them promptly to the Chief Legal Counsel, who will notify the Ethics Committee of any violation. Any concerns involving the Chief Legal Counsel should be reported to the Ethics Committee.

You may also report concerns to other agencies, such as governmental agencies, where applicable.

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Message Channels Spirit Respect Integrity Passion Sustainability Committed
Our Board of Directors | Our Ethics Committee | How the committee works | Our communication channels | How we investigate

How we investigate

The Ethics Committee considers all complaints fairly and takes the appropriate action. We recommend submitting any evidence related to the complaint and signing the report. You may also submit your complaint anonymously, if permitted by applicable laws. If you are reporting anonymously, please provide enough information about your concern so that we can investigate it. In any case, the Ethics Committee maintains confidentiality to the fullest extent of the law.

Vesta does not tolerate any retaliation against someone who makes a report in good faith. The same applies to anyone who cooperates with or participates in any investigation.

We investigate all reports. Discipline for violating the Code may include a written reprimand, dismissal or criminal charges where applicable.

Everyone at Vesta must set an example by complying with our code and keeping stakeholders aware of it at all times.

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VESTA'S CODE OF ETHICS & BUSINESS CONDUCT

Building Together for a Better Future.

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial re- porting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) 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

(d) 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(s) 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 21, 2025
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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial re- porting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) 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

(d) 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(s) 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 21, 2025
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, 2024 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 21, 2025
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, 2024 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 21, 2025
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 Statements Nos. 333-273040 and 333-285654 on Form S-8 of our report dated April 21, 2025, relating to the financial statements of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and the effectiveness of internal control over financial reporting 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, 2024.

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 21, 2025

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 21, 2025

Cushman & Wakefield, S. de R.L. de C.V.

By:	/s/ Victor Lachica
Name:	Victor Lachica
Title:	President and General Manager

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 21, 2025

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

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 21, 2025

CBRE, S.A. de C.V.

By: /s/ Lyman Alan Daniels

Name: Lyman Alan Daniels

Title: President