

# Vinte Viviendas Integrales, S.A.B. de C.V.

**Type of Engagement:** Annual Review

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**Engagement Team:**

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## Introduction

Vinte Viviendas Integrales, S.A.B. de C.V. (“Vinte”) issued five sustainability bonds<sup>1</sup> between August 2018 and December 2023 (collectively the “Sustainability Bonds”) and raised MXN 3.4 billion with the intent to refinance housing and community development projects for low to medium-high income populations in Mexico. In July 2025, Vinte engaged Sustainalytics to review the projects financed with proceeds from the Sustainability Bonds (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether Vinte complied with the reporting commitments in the Vinte Sustainable Bond Framework dated 2023, which is an update to Vinte’s 2018 Framework (the “Framework”).<sup>2,3</sup> Sustainalytics provided a Second-Party Opinion on the Framework in November 2023.<sup>4</sup> This is Sustainalytics’ seventh annual review of Vinte’s allocation and reporting on the Sustainability Bonds.<sup>5</sup>

## Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Vinte’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<b>Sustainable Community Development</b>	<ol style="list-style-type: none"> <li>i. Housing in three segments (social, medium, medium-high)</li> <li>ii. Construction of public schools in close proximity to housing developments</li> <li>iii. Infrastructure to support community, including but not limited to roads, water treatment and lighting</li> </ol>	<ol style="list-style-type: none"> <li>i. Number of houses built within each segment</li> <li>ii. Number of residents living in the built community</li> <li>iii. Number of schools and equipped parks built</li> <li>iv. Percentage of homeowners financing</li> </ol>

<sup>1</sup> Vinte issued six sustainability bonds. Of these, VINTE 18X, VINTE 19X, VINTE 19-2X, and VINTE 20X were issued under the 2018 framework, while VINTE 23X was issued under the 2023 framework: i) VINTE 18X, issued in August 2018, raised MXN 800 million and matures in August 2025; ii) VINTE 19X, issued in June 2019, raised MXN 293 million and has already been prepaid; iii) VINTE 19-2X, issued in June 2019, raised MXN 407 million and matures in June 2026; iv) VINTE 20X, issued in November 2020, raised MXN 400 million and matures in November 2027; and v) VINTE 23X, issued in December 2023, raised MXN 1,500 million and matures in November 2028.

<sup>2</sup> The Vinte Sustainability Bond Framework is an update to the Vinte Sustainable Bonds Framework 2018. Updates primarily relate to alignment with Mexico’s national-level targets. Sustainalytics provided a Second-Party Opinion on the 2018 Framework in August 2018.

<sup>3</sup> Vinte, “Sustainable Bond Framework”, (2023), at: <https://www.vinte.com/en/marco-de-emisiones-sostenibles/>

<sup>4</sup> Sustainalytics, “Second-Party Opinion: Vinte Sustainable Bond Framework”, (2023), at: <https://vinte.com/wp-content/uploads/2024/02/Vinte-Viviendas-Integrale-Sustainable-Bond-Framework-Second-Party-Opinion.pdf>

<sup>5</sup> Previous annual reviews for instruments issued under the 2018 Framework were conducted in May 2019, June 2020, May 2021, June 2022, July 2023, and July 2024. This is the second review of the instrument issued under the 2023 Framework.

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	<p>iv. Green spaces or public spaces within the community to incentivize outdoor activities such as playgrounds</p> <p>The location of the community development projects will be in close proximity to healthcare facilities, such as clinics, public hospitals, pharmacies and police stations.</p> <p>Vinte's affordable housing projects must serve targeted populations as defined in Table 2. Further, the Framework defines eligibility criteria for its other sustainable community development projects in Table 3.<sup>6</sup></p>	mortgages through government entities
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Table 2: Eligibility Criteria for Sustainable Community Development Projects – Target Population<sup>7</sup>

Target Population Segment	Family Monthly Income (MXN thousand)	Income as a Multiple of the Minimum Monthly Wage	Socio-Economic Level <sup>8</sup>	Home Price Range (MXN thousand) <sup>9</sup>	Home size (m <sup>2</sup> )
Social Housing	15 to 30 <sup>10</sup>	2 to 4	D/D+	400 to 800 <sup>11</sup>	45 to 60
Medium Housing	30 to 60 <sup>12</sup>	4 to 8	C	800 to 1,650 <sup>13</sup>	65 to 83
Medium-High Housing <sup>14</sup>	60 to 157 <sup>15</sup>	8 to 21	C+	1,650 to 5,000 <sup>16</sup>	95 to 167

Table 3: Eligibility Criteria for Community Development Projects – Social and Environmental Requirements

Social requirements	Environmental requirements
Construction of schools within or near the developments	Use of sustainable construction materials.

<sup>6</sup> Vinte has communicated to Sustainalytics that only the construction of schools, water treatment plants and rainwater recharge systems are applied as needed, based on whether a development already has access to the defined facilities in the Framework criteria.

<sup>7</sup> The Framework identifies the target population as families that earn between two times the minimum monthly wage (i.e., MXN 14,936) and 21 times the minimum monthly wage (i.e., MXN 156,828). Vinte has communicated to Sustainalytics that the family income and home price figures in Table 2 have remained the same for all allocations as of December 2024. As stated in Vinte's 2023 Sustainable Bond Framework, the Home Prices Range is updated each year based on the Mexican Housing Price Index published quarterly by the Sociedad Hipotecaria Federal.

<sup>8</sup> The Mexican Association of Market and Public Opinion Research Agencies (AMAI) has developed AMAI rule 13x6, an algorithm that enables the classification of the socio-economic levels of the country. The index groups homes into six levels based on an assignment tree that considers 13 variables: i) education of the head of household; ii) number of rooms; iii) number of bathrooms with showers; iv) type of floor; v) number of light bulbs; and ownership of vi) car; vii) hot water heater; viii) automatic washing machine; ix) VCR; x) toaster; xi) vacuum cleaner; xii) microwave oven; and xiii) PC.

<sup>9</sup> Price range defined by Vinte according to the target market. Vinte has communicated to Sustainalytics that the calculated values have been updated for all allocations as of December 2024.

<sup>10</sup> USD 818 to USD 1,637 per month based on the average annual exchange rate in 2024.

<sup>11</sup> USD 21,827 to USD 43,653 based on the average annual exchange rate in 2024.

<sup>12</sup> USD 1,637 to USD 3,274 per month based on the average annual exchange rate in 2024

<sup>13</sup> USD 43,653 to USD 90,034 based on the average annual exchange rate in 2024.

<sup>14</sup> Vinte has confirmed that all housing units intended for families in the C+ socioeconomic segment will be EDGE-certified.

<sup>15</sup> USD 3,274 to USD 8,567 per month based on the average annual exchange rate in 2024.

<sup>16</sup> USD 90,034 to USD 272,832 based on the average annual exchange rate in 2024.

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Proximity to medical centres (clinics, public hospitals and pharmacies)	Inclusion of lighting equipment (LED), 4 litres per flush toilet, efficient irrigation systems and sinks, step heaters, and insulation slabs or efficient thermal system
Close access to public transport	
Road infrastructure and connectivity	Construction of water treatment infrastructure, as well as for recharging aquifers through wells and ponds that recover at least 80% of rainwater
Proximity to police stations, as well as security at the entrances and surrounding areas	
Inclusion of designated areas (play areas, commercial areas and green areas)	
Establishment of a civil association for the organization's residents.	

### Issuer's Responsibility

Vinte is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

### Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the Sustainability Bonds. The work undertaken as part of this engagement included collection of documentation from Vinte and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Vinte. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Vinte.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

### Conclusion

Based on the limited assurance procedures conducted,<sup>17</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Vinte has disclosed to Sustainalytics that the proceeds from the Sustainability Bonds were fully allocated as of May 2024.

<sup>17</sup> Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

## Detailed Findings

Table 4: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Vinte reported on at least one KPI per use of proceeds category.	None

## Appendices

### Appendix 1: Allocation Reporting

Table 5: Allocation of Proceeds from the Sustainability Bonds<sup>18</sup>

Eligible Projects	Location	Allocation of net proceeds from the VINTE 18X bond (MXN million)	Allocation of net proceeds from the VINTE 19X and 19-2X bonds (MXN million)	Allocation of net proceeds from the VINTE 20X bond (MXN million)	Allocation of net proceeds from the VINTE 23X bond (MXN million)	Amount Allocated (MXN million)
Real Granada	Tecámac	82.41	105.44	90.05	164.22	442.12
Real Solare	Querétaro	81.94	100.31	64.89	171.91	419.05
Real Amalfi	Playa del Carmen	77.84	36.39	17.09	89.90	221.22
Real Vizcaya	Tecámac	67.94	37.59	7.98	00.00	113.51
Real Castilla	Tula	60.80	50.57	27.17	154.05	292.59
Real Bilbao	Playa del Carmen	56.87	26.02	2.33	98.69	183.91
Real Navarra	Pachuca	54.37	53.02	28.45	21.87	157.71
Montalto	Monterrey	50.08	23.95	19.58	84.27	177.88
La Vista	Querétaro	43.16	43.44	10.43	74.11	171.14
Real Segovia	Puebla	42.01	61.68	36.58	158.66	298.93
Real Madeira	Pachuca	37.99	41.65	27.85	98.41	205.9
Real Catania	Cancún	32.08	32.27	13.27	41.26	118.88
Real Lucerna	Playa del Carmen	24.53	42.21	22.21	77.42	166.37
Real Valencia	Cancún	23.72	25.02	9.69	35.10	93.53
Real Cayara	Querétaro	20.17	0.92	1.08	00.00	22.17
Real Alcalá	Tecámac	18.54	4.66	15.26	73.67	112.13
Queralt	Querétaro	0.97	0.53	0.15	00.00	1.65
Real Belmonte	Tecámac	-	-	-	141.27	141.27
Real Las Maravillas	Tijuana	-	-	-	0.52	0.52
<b>Total Amount Allocated</b>		<b>775.42</b>	<b>685.67</b>	<b>394.06</b>	<b>1,485.33</b>	<b>3,340.48</b>
<b>Total Proceeds Unallocated</b>						<b>0.00</b>
<b>Total Net Proceeds Raised</b>						<b>3,340.48<sup>19</sup></b>

<sup>18</sup> Allocated amounts have been rounded to the nearest million.

<sup>19</sup> The remaining MXN 59.52 million were incurred as transactional costs.

## Appendix 2: Reported Impact<sup>20</sup>

Table 6: Reported Impact from the Sustainability Bonds

Community development project	Homes built			No. of homes built in whole project	No. of residents living in each community	No. of schools	Park area (m <sup>2</sup> )	Water treatment capacity (no. of homes served)	Hydro infrastructure built (equivalent no. of homes served)	
	Social	Medium	Medium-high <sup>21</sup>						Water well	Pluvial infrastructure
Real Granada	1,204	3,550	122	7,675	18,458	11	67,388	5,571	7,680	7,680
Real Solare	692	2,217	343	6,869	16,520	3	33,984	8,992	7,662	5,063
Real Amalfi	-	662	217	1,075	2,585	-	44,290	1,062	1,062	1,062
Real Vizcaya	-	112	372	523	1,258	1	7,164	1,022	309	309
Real Castilla	2,707	1,046	77	5,929	14,259	2	5,737	8,191	4,843	4,843
Real Bilbao (Quintana)	-	658	-	2,096	5,041	-	21,141	467	467	467
Real Bilbao (Hidalgo)							7,506			
Real Navarra	134	1,395	166	2,709	6,515	-	15,147	1,511	1,755	3,764
Montalto	-	-	268	268	645	-	9,078	243	243	243
La Vista	-	-	312	359	863	-	4,180	4,392	842	842
Real Segovia	1,700	1,779	49	4,214	10,135	3	41,156	3,109	6,104	6,104
Real Madeira	-	185	813	1,137	2,734	-	30,133	1,107	1,097	1,097
Real Catania	-	205	347	563	1,354	-	11,148	443	443	443
Real Lucerna	2	609	34	645	1,551	-	5,149	798	798	798
Real Valencia	215	491	13	1,545	3,716	-	7,625	614	614	614
Real Cayara	-	-	-	-	-	-	-	-	-	-
Real Alcalá	-	-	635	635	1,527	1	7,761	1,181	2,240	740
Real Belmonte	74	54	-	128	308	-	-	-	100	100
Real Las Maravillas	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,728</b>	<b>12,963</b>	<b>3,768</b>	<b>36,370</b>	<b>87,469</b>	<b>21</b>	<b>318,587</b>	<b>38,703</b>	<b>36,259</b>	<b>34,169</b>

<sup>20</sup> Vinte has communicated to Sustainalytics that the impact data covers the period from Q3 2018 to Q4 2024.

<sup>21</sup> Vinte has communicated to Sustainalytics that all 3,768 medium-high income homes are EDGE-certified, in alignment the Framework's use of proceeds criteria.

Other key performance indicators	Reported impact as of December 2024
Schools built and donated (total number)	21
EDGE-certified homes	Certified homes: 15,601, including 3,291 EDGE Advanced homes, with total annual emissions savings of 15,323 per year, more than 931,000 m <sup>3</sup> /year of average annual water savings and 64.1% of embodied energy in materials savings

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