



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

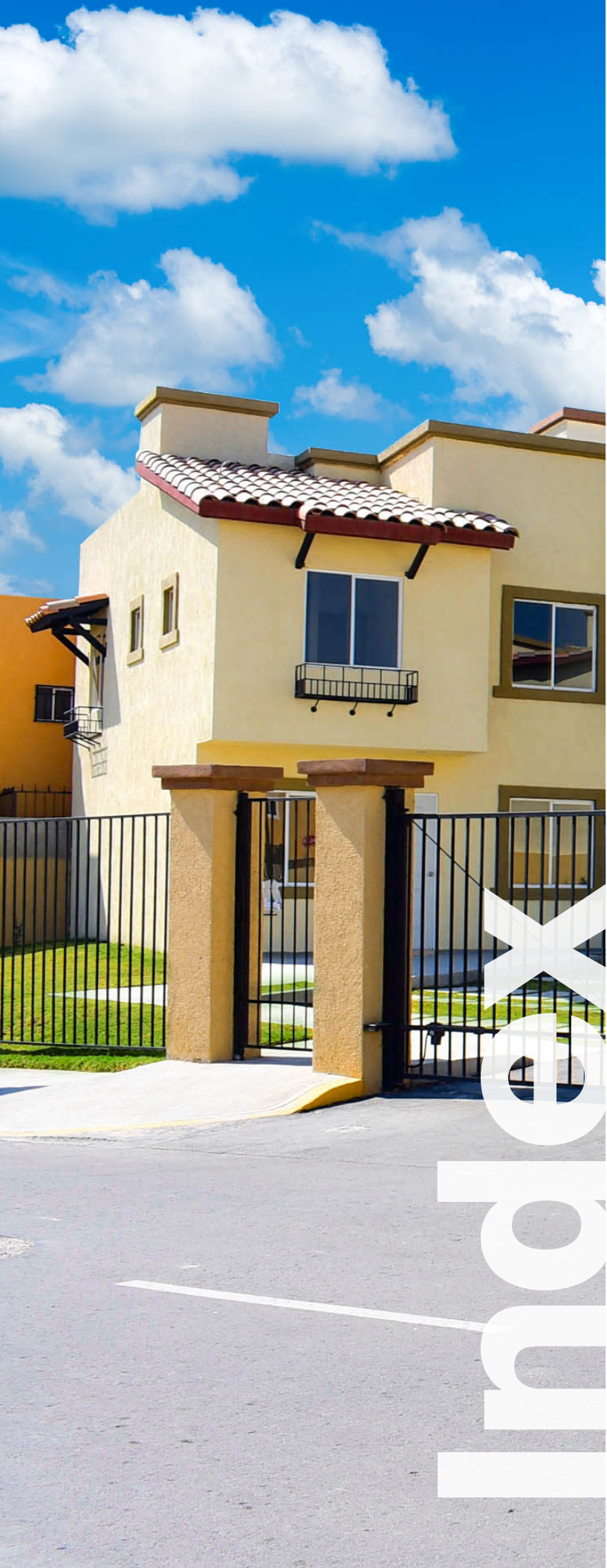


Annual Sustainability Report

2020

Leading Sustainable Housing Developer in Mexico

More than 18 years creating value for our
communities and our investors



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Message from the EXECUTIVE PRESIDENT

102-14, 102-15

We closed 2020 with positive results despite the difficult and volatile global economic environment resulting from the pandemic. Our total revenues for the year had only a slight decrease of 2.5% compared to 2019. In this way, we were also able to maintain positive profitability and a record cash flow for the Company despite shutting down construction for almost four months of the year. During this shutdown period, we decided to keep our key construction personnel employed, which was both a high-impact social responsibility and gave us a competitive advantage when we restarted operations, and therefore a 5.7% revenue growth for the fourth quarter of 2020.

These results were made possible by the strength, diversification, and resilience of our business model, as well as the strategy we implemented early in the pandemic. In this strategy, we maintained a clear focus on business sustainability through cash flow generation, debt reduction, long-term credit line expansion, and market share growth in the markets with strong demand where we already had a presence.

In the face of the pandemic, we first focused on minimizing the risks of contagion among our employees and stakeholders, implementing actions such as virtual meetings, online sales, disinfection of sales areas, strict health and hygiene protocols at construction sites, and monitoring the health of the entire group, among other actions. We are grateful for the support of our employees, suppliers, and other stakeholders, who were key players in achieving our annual results.

We are proud to have as of December 2020 the Danish Sustainable Development Goals Investment Fund, managed by IFU Denmark, with investment from IFU and Denmark's leading pension funds as

our new strategic partner. At Vinte, we believe that together we are worth more than apart, and to the extent that we can count on the support of high-impact institutions, we will be able to continue strengthening our business model with a sustainable approach.

Additionally, in November 2020, we issued the first corporate, sustainable, and SDG bond in Latam aligned with the United Nations Development Program (UNDP) SDG Impact standards verified by PCS, with a 7-year maturity, increasing the maturity of our debt.

Sustainability has always been at the core of our business model, and we continue to work on important initiatives, such as the Zero Gas Housing project. This initiative won the P4G State of the Art Partnership SDG prize, one of the highest awards for sustainability worldwide. This award recognizes the most innovative collaborations between government agencies, civil associations, and private companies to achieve sustainable development. We will continue to seek to develop initiatives such as this one, always remaining at the forefront of sustainability issues.

These include our excellent advances in the digitalization of Vinte's cloud, sorting the data we receive from customers, suppliers, prospects, and making our operation more efficient. Thus, we use segmented data to execute artificial intelligence processes, improving decision making and the response speed to our customers and their needs.

We are optimistic about 2021 as we see a solid Mexican banking sector, a recovering export sector and formal employment, and the country's main mortgage companies (Infonavit, Fovissste and commercial banks) boosting the origination of loans for home purchases. Infonavit maintains an annual growth of 6.3% in its Strategic and Financial Plan for the next 5 years, and Fovissste's 2021 Credit Program has planned an increase of 4.0%, both in number of loans and amounts for 2021 with respect to 2020. Likewise, the consumer confidence index has shown a significant recovery in recent months.

We are convinced that we have managed to navigate several crises over the years thanks to the flexibility and strength of our business. The actions we took during 2020 to adapt to the new normality leave us better prepared than ever to face the opportunities that arise as the economy begins its recovery. As always, we are grateful for the trust and support of our employees, suppliers, shareholders, and bond and debt holders, and we confirm that we will keep working to ensure that Vinte continues to generate value for all its stakeholders in a sustainable manner.

Sergio Leal Aguirre
Executive President



Message from the CEO

102-14, 102-15

2020 was a year that tested our business model, and we feel confident that we have made the changes to adapt to the global situation, so we are optimistic about our position for 2021. We will be focused on profitability, balance sheet strength, and cash flow generation, always putting sustainability at the center of our strategy and with a firm commitment to our shareholders, bond and debt holders, and other stakeholders. Also, in 2020 we strengthened our ESG profile, validated by Sustainalytics, where we improved our rating for the 3rd consecutive year.

We are pleased with our results in one of the most challenging years in human history. Housing sales proved resilient to the crisis, and we were able to close the year with positive margins. Likewise, employee retention at Vinte during 2020 improved from 62% in 2019 to 73%, as a result of keeping the workforce for great social responsibility and seeking a competitive advantage when restarting operations back to normalized levels.

The diversification of our portfolio was key to our success this year. Vinte has a broad diversification both geographically and in terms of mortgage types and segments. We will continue to seek to maintain and expand these types of diversification.

The Company's focus this year was on cash flow generation, and important decisions were made to both control expenses and improve the Company's debt profile. Thanks to record operating cash flow generation for the year, Vinte made a total early redemption of the VINTE 17 notes at the beginning of 2021, making a payment of 315 million pesos, corresponding to the total principal amount.

With this early repayment, we were able to improve our debt maturity profile and, together with the credit lines, bond issuance and capitalization that took place during the year, we closed the year in a very good position in terms of both our debt and cash profile to face the opportunities that may arise in the short and medium term.

With the former, and thanks to the good results and cash generation during the year, Vinte approved the payment of two cash dividends of \$0.463 pesos per share each, which were paid in February (\$0.463), May (\$0.2315) and July (\$0.2315), confirming our commitment to our shareholders.

Clearly, the pandemic is not over, and therefore, we remain focused on caring for the health of our employees, customers, and suppliers as a priority. It is also key to maintain the company's solidity, seek to generate cash flow and continue with positive margins. We have driven construction and are seeing a good performance in sales so far this year.

René Jaime Mungarro
CEO



CORPORATE PROFILE



About VINTE

102-1, 102-10, 102-11, 103-2, 103-3

Vinte Viviendas Integrales (“Vinte”) is a Mexican vertically integrated sustainable land developer and homebuilder focused on profitability. It operates throughout the entire housing industry value chain, from land acquisition, conducting feasibility analyses, obtaining permits and licenses, urbanization, design, construction, commercialization of homes, as well as the promotion of life in community. With over 17 years in operation, Vinte develops sustainable housing projects under an integral communities concept that offers its residents a higher quality of life. Infrastructure, roads, educational facilities, shopping centers, and recreational areas are strategically distributed and harmoniously integrated within the existing urban fabric, while also providing connectivity services, sustainable housing technology, and community development.

The Company’s business model is based on diversification by geography, product type, socioeconomic segment, and mortgage source, to achieve flexibility and dynamically adapt to the market environment, reducing the volatility of its revenue and minimizing risks related to the industry.

The Company’s objective is to offer housing for three different socioeconomic segments (Affordable-Entry Level, Middle-Income and Middle Higher Income), always maintaining high-quality and providing amenities regardless of the housing segments.

Vinte was established on August 16th, 2001, in Mexico City, with an indefinite duration.

102-1, 102-3, 102-5, 102-11, 102-16

It is currently organized as a Sociedad Anónima Bursátil de Capital Variable (Publicly traded Corporation), and is headquartered in Downtown Santa Fe, Mexico City, Mexico.



Our Purpose

At Vinte we aspire for everyone to have a life as life should be, where people in our communities care about each other and the environment, developing their full potential.



Nuestros Valores



Passion

We are committed, we act with determination, we take care of every detail, and we focus on meeting the real needs of our customers.



Belonging

Together we are worth more than apart; we develop integrated communities, we promote solidarity; and we generate satisfaction and happiness.



Innovation

We are visionaries and creative, we break new ground by challenging the conventional, our dreams inspire change for the benefit of all as well as the environment.



Transcendence

We want to make history through our daily efforts, generating shared value.

VINTE TODAY

102-7



More than 46,000 titled homes mainly in the center of the country, since we began operations



Led by an executive team with an average of **28 years of experience** in the sector

LTM Revenues Dec.'2020 for Ps. 3,650.8mm —

CAGR '08-'20 of 15%

Return on Equity >16% for 10 consecutive years

with low leverage

(Net Debt/EBITDA in LTM Dec'2020 of 2.60x)

EBITDA Ps. 614.6mm in LTM Dec'2020 margins constantly above 17% since 2008



4 international awards

and 8 “National Housing Awards”, among others.

“**Socially Responsible Company**” by Cemefi

Recognized by the **P4G** State of the Art partnership Awards, Fortune's **Change the World 2019**, and first to issue **sustainable & SDG bonds** in the housing sector in Latin America.



12 consecutive* years distributing dividends

(*2019 Net income dividends paid in February, May, and July 2021)

Our Sustainable Vision

For us, sustainability consists of creating Vinte Communities that generate positive social, economic, and environmental impacts through a socially responsible operation and the use of environmentally friendly products. Vinte's purpose is to increase people's quality of life, promoting sustainable integral housing developments that have the right technology, equipment, and high-quality amenities that promote the development of community life. In this way, the Company ensures that the stakeholders, i.e. customers, collaborators, business partners, authorities, communities, financial partners, and investors, obtain solid and sustained long-term added value, promoting social welfare and joining the fight against climate change.



History and Awards

2001

Vinte's establishment and start of operations.

2003

First titled home in Real del Sol development.

Deloitte appointed as external auditor.

2005

Pioneer of digital mortgage

Entered into alliances to include computer and internet in homes.

National Housing Award given to Real del Sol development (best housing practices with special mention for technology)

2006

Visit of President Mr. Vicente Fox to Real del Sol development.

National Housing Award given to Real del Sol development (best housing practices with special mention for technology)

Study of Vinte's business model conducted by the Universities of California and Manchester

Secures sources of funding for housing R&D.

First titled home of Real del Cid development.

2008

2007 National Housing Award given to Real del Cid development in the category of best executed project

Direct investment from the international Finance Corporation (IFC) amounting up to 10.6% of Vinte's capital stock.

Pioneers of Green Mortgage

2009

Since 2009 Vinte ranks among the 500 most important companies in Mexico.

2008 National Housing Award given to Real Castell development in the category of best executed project

National Housing Award given to Real Toledo development in the category of sustainable housing development

2010

National Housing Award given to Real Ibiza development in the category of sustainable housing development.

Ernst & Young Award for best housing construction.

Recognition from the Government of Canada for leadership in reducing the effects of climate change.

Visit of President Mr. Felipe Calderón to Real Ibiza development.

2011

First corporate debt placement of Vinte in the Mexican Stock Exchange for 100 million pesos.

2011 New Millenium Award-International Trophy for Construction

2011 Housing Men and Women Award

First titled home at the Real Solare development in Queretaro.

2012

G20 Challenge on Inclusive Business Innovation.

Sustainable Investment of the Year Financial Times / IFC, Sustainable Finance Awards nominations.

First certification for EDGE (Excellence in Design for Greater Efficiencies).

Inclusive Business Leaders Awards, Tokyo Japan 2012.

First Credit for construction originated under the ECOCASA project.

2013

Urban Development and Housing Award of the State of Quintana Roo México.

National Housing Award given to Real Solare development in the category of sustainable housing development.

National Housing Award given to Real Verona development in the category of affordable-entry level housing.

2014

Entered into Joint Venture with OHL Desarrollos for the development of the Ciudad Mayakoba project in Playa del Carmen, Quintana Roo.

2016

IPO in the Mexican Stock Exchange (Global Issuance for a total amount of 1,220 million pesos).

2017

Corporate debt placements in the Mexican Stock Exchange with 5 and 10-year terms at a variable rate of TIIE + 230 bps and a fixed rate of 9.70%.

2018

Introduction of the first hybrid Zero-Emission sustainable housing model.

Issuance of the first sustainable bond by a housing company in Latin America for 800 million pesos with 5-year term at fixed rate of 9.83%

2019

Second and third issuances of sustainable bonds for a total of Ps. 700 million, maturing in 3.7 and 7 years and issued at rates of TIIE 28 + 228 bps and 10%.

Shares subscription and entry of PROPARCO as new shareholder with a stake of 6.9%.

Obtained Change the World recognition by Fortune magazine.

Purchase of an additional 25% stake in Jardines de Ciudad Mayakoba.

2020

Danish Sustainable Development Goals Investment Fund subscribes the equivalent of US\$20 million in Vinte's common shares.

Vinte placed its tenth long-term bond on the BMV linked to the SDGs for \$400 million pesos, the first of its kind in Latin America.

2020 Highlights to date:

12/14/20

Danish Sustainable Development Goals Investment Fund subscribes the equivalent of US\$20 million in Vinte's common shares. This credit line has a 25 bp interest rate benefit for the construction of EDGE homes.

11/04/20

Vinte informed that it successfully concluded the placement of a Sustainable Bond, which is aligned with the Sustainable Development Goals (SDG) Bond Framework in accordance with the United Nations SDG Bond Standards for a total of \$400 million pesos, long-term. The placement is the fourth Sustainable Bond and tenth Bond in total issued by Vinte in the last 10 years. The net proceeds of the issuance are 100% allocated to finance projects for the development of sustainable communities (with a green and social impact) by Vinte in Mexico.

09/30/20

IDB Invest continues to support Vinte's sustainable growth by increasing its current long-term credit line by 200 million pesos.

07/13/20

Vinte signs strategic long-term financing with the World Bank's IFC for approximately 460 million pesos for a term of 5 years and consists of the first "Green Loan" from the IFC globally for a housing developer with a benefit of up to 20 bps on the interest rate for the construction of EDGE homes.

01/08/20

It was approved in a Board of Directors meeting that, effective January 2020, Sergio Leal Aguirre, until then Vinte's CEO, would assume the position as Vinte's Executive Chairman and René Jaime Mungarro would assume the position as the Company's new CEO.

01/14/21

Vinte formally joins the United Nations Global Compact program as a Signatory.

01/21/21

Vinte signed long-term credit lines with Bank of China (China) and KEB Hana Bank (South Korea) for a total of \$130 million pesos for 4 and \$70 million pesos for 3 years, respectively, to continue expanding the Shared Value model.

03/31/21

Completed certification of 1,156 additional EDGE homes, including 334 homes with EDGE Advance certification. With this, Vinte has now certified 5,072 EDGE homes since 2019, including 481 EDGE Advance homes, making it the housing developer with the most EDGE certifications worldwide.

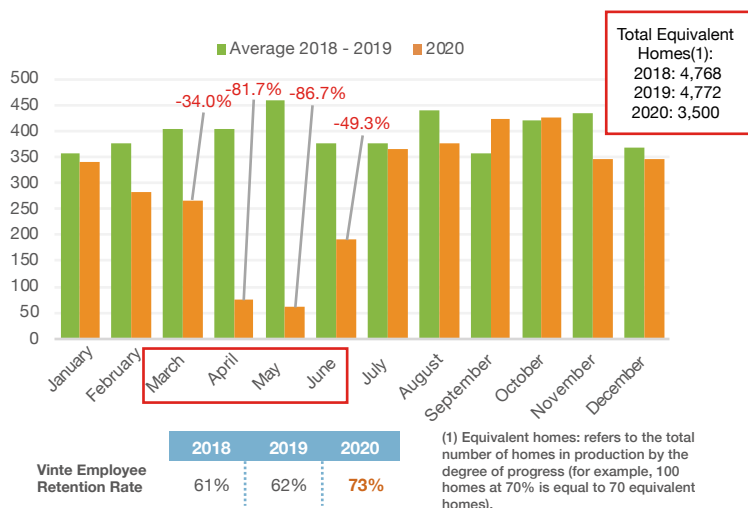
Our response to COVID-19

Vinte's business model has proven itself during different periods of instability in the country, now including the crisis derived from the COVID-19 pandemic.

During the year our priority was to guarantee the well-being of our different stakeholders, generating the necessary sanitary protocols to safeguard our workforce and our customers. During the most stringent shutdown period, we kept our workforce intact and were able to reopen as soon as our sector was defined as a core business without major changes in operations. As a result, our impact on financial results was affected relatively less than what was seen in the industry.

However, monthly housing production declined by as much as 87% from March to June 2020, significantly impacting 2020 and 2021 costs and margins.

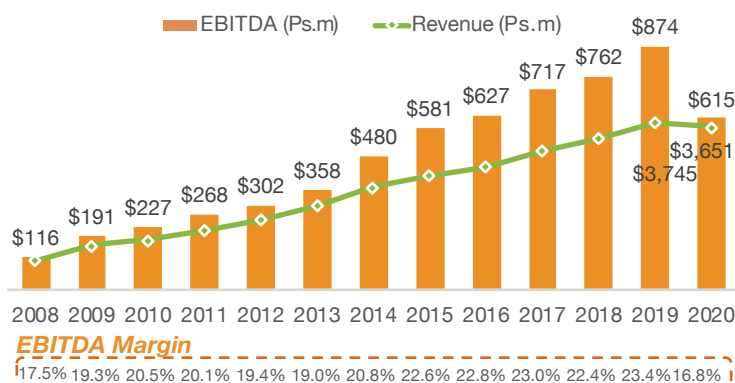
Monthly Equivalent⁽¹⁾ Homes



Vinte Employee Retention Rate

	2018	2019	2020
	61%	62%	73%

Revenue & EBITDA (Ps.m)



Lehman & global financial crisis

New housing policy with P. Peña

USA & MX elections



Revenue and Net Income Historical Growth

(Cumulative growth, indexed to 100 based on 3Q'08 figures, LTM 1Q'21)

2008 - 2009
Global and Sofoles Crisis

- Capitalization with strategic partner
- Long-term institutional financing
- Focus on liquidity generation and growth

2010 - 2012
Profitable Growth

- New products increasing diversification and growth to different segments
- Improved financial position
- Stable growth and improves margins

2013 - 2014
Crisis in the housing sector

- Capitalization with institutional partner
- 5-year debt issuance in the Mexican stock exchange
- Value chain efficiencies / margins improvement

2015 - 2018
Risk reduction and efficiency growth

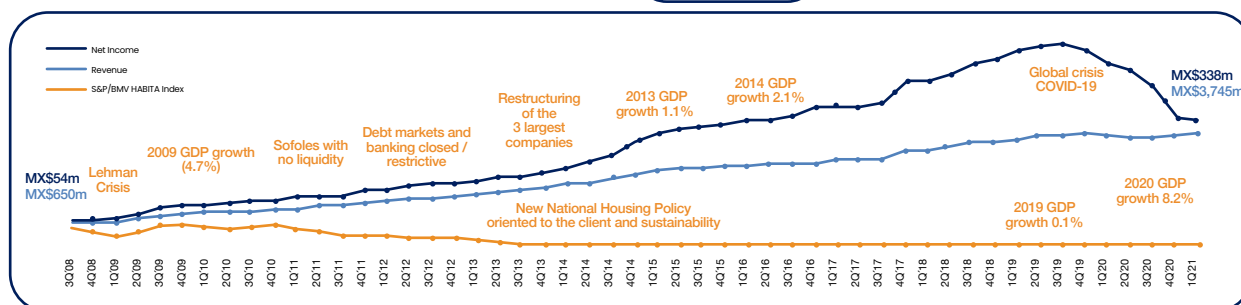
- IPO (local with Reg-S) (US\$63m, 24% float)
- First company acquisition
- Margin growth
- Credit ratings improvement
- 5, 7 and 10-year debt issuance in the Mexican stock exchange

2019
No economic growth in Mexico

- Shares subscribed in the Mexican stock exchange (Proparco, US\$20m, 7% float)
- 3.4 and 7 year fixed and floating rate debt issuance in BMV
- Second M&A transaction

2020
Global crisis (COVID-19)

- Focus on cash flow generation and maintaining revenues at 2019 levels
- Shares subscribed in the Mexican stock exchange (FII Danish SOG investment fund US\$20m, 7% float)
- 7-year floating rate debt issuance in BMV



Business Model

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Characteristics

Vinte's business model aims to promote life in communities with a clear vision of sustainability and environmental protection, while offering sustainable solutions and technologies within its communities and housing models. To achieve this, we combine our efforts in what we define as "Integral Communities".

The concept of Integral Communities is based on 5 axes:

- **Location**
- **Integral Design**
- **Security**
- **Equipment and Amenities**
- **Promotion of Community Living**

Location

The Company has a market research model permanently applied in the markets in which it currently has operations and in those potential locations in which it intends to enter, through which it performs both internally and externally (using specialized independent advisors), an analysis of market potential according to current supply and demand, consumer preference studies, as well as an analysis of the mortgage supply and competitor evaluation.



Integral Design

Vinte has architectural design and urban planning specialists who design attractive developments that, due to their features provide a higher quality of life for all residents.

These developments include strategically located educational, sports and commercial facilities. All units have quality architectural elements with the possibility in some cases of expansion or modification under certain guidelines.



Sustainable Design

At the urban level, Vinte has focused on studying sites with sustainable parameters and then proposing safe urban designs that support mental restoration, physical activity, and social connection. We look for a place that promotes local stores, proximity to services, bike paths and safe access to the road system. This without impacting the savings in water and energy resources, where some housing complexes have wastewater treatment plants with capacities of up to 28 liters per second and rainwater infiltration wells in 34.6 hectares installed in 2020. For the energy resource, we analyze the reduction of light pollution (lighting analysis) and visual pollution (subway urban facilities), the energy efficiency of equipment and some on-site renewables.

Vinte tends to give preference to industries that are responsible and/or offer a carbon footprint reduction incorporated in their materials. This is done while considering the importance of promoting the local economy, which is why 80% of the materials are purchased within 500 km of the developments.

In housing, architecture, materials, energy, and water are studied. Priority is usually given to different points depending on the user's needs, such as social stratum, climate, characteristics of the place, among others. The level of innovation that the project could have is also considered, as is the case of hybrid housing.

Although studies are conducted at the project level regarding the habitability of the homes, Vinte did not maintain its commitment to the users over time. For this reason, the first formal post-sale study has been launched for 1,500 homes. In this study, evaluations will be carried out during the use of the house and thus it will be possible to monitor the operating temperature, energy consumption, among other things, to continue improving the design of the houses in the future.

Security

Vinte is committed to providing peace and security to their communities. It shows its commitment through integrating security systems into the communities' life. It provides security checkpoints in the main and only entrances to the developments and builds subdivisions into gated communities once inside the developments. These precautionary measures help the inhabitants of our communities to live more peacefully.

Equipment and Amenities

The Company offers innovative and high-quality products in its developments, such as security cameras, controlled access, telemetry (real-time measurement of electricity, gas and water consumption), solar panels, computers and Internet.

All of the homes in our new Montalto development in Nuevo Leon will have solar panel technology, which reduces the carbon footprint of our homes in addition to generating significant savings for our customers.





Life in Community

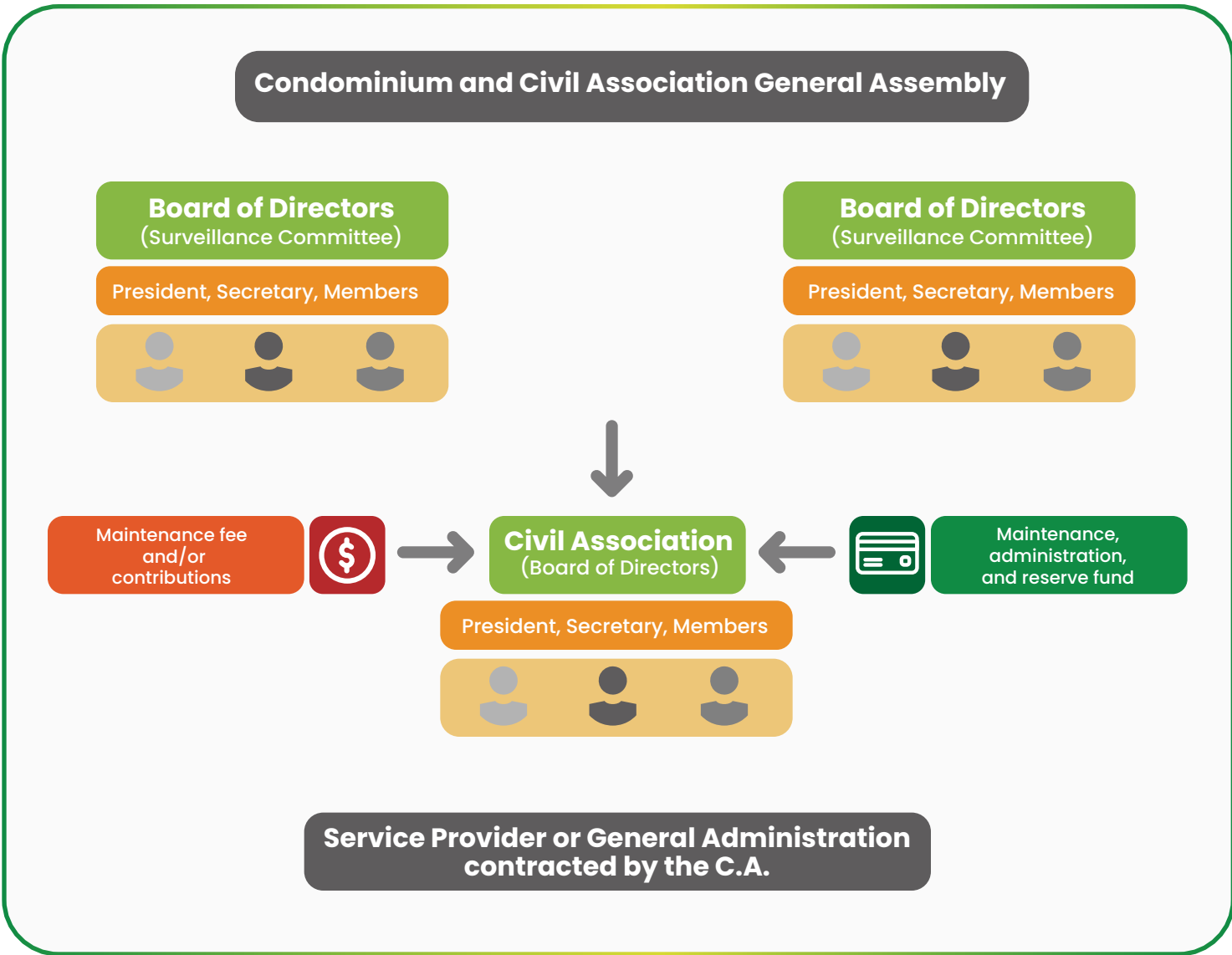
The Company provides this service in all markets where it operates. The objective is to maintain the quality of life and sense of belonging to the community within the development, including housing image preservation parameters, social integration, and community development. Moreover, Vinte has undertaken the commitment to not only deliver the home, but also impart introductory courses to homeowners and control urban quality. The latter is fundamental for our developments to see capital gains over time and maintain our pricing strategy. Additionally, this business model has led Vinte to win eight national housing awards, including the Sustainable Housing Development Award and the Affordable Entry-Level Housing Award; two regional awards, including the Development and Housing Award from the State of Quintana Roo, and four international awards such as the G20 Challenge on Inclusive Business Leaders Award in Japan. Also, in 2019 we were recognized by Fortune magazine within their “Change the World” awards.

For our communities we have developed a model we call the **Community Master Plan** where we seek to facilitate maintenance and administration processes of the condominiums, as well as social and cultural activities and sporting events. Within the organizational structure of this plan, we have a Civil Association that:

- Contracts maintenance services (pruning, cleaning, surveillance, among others).
- Helps with the corresponding authorities to comply with the legal ordinances, as well as the internal regulations of the development.
- Regulates among the owners the conservation of the urban and architectural concept.
- Establishes maintenance fees.
- Encourages the participation of residents and owners within the committees and commissions defined at the time.
- Carry out actions aimed at the recovery of the environment.
- Design, edit and publish electronic and printed communications.
- Hiring management, technical, administrative, professional and office personnel, and any other personnel that may be required to carry out the purposes and activities inherent to its corporate purpose.
- In general, any act or activity permitted by law that is necessary to carry out the activities and purposes inherent to its corporate purpose.

“MORE THAN 46 THOUSAND FAMILIES LIVE IN A VINTE COMMUNITY”

Organizational Structure



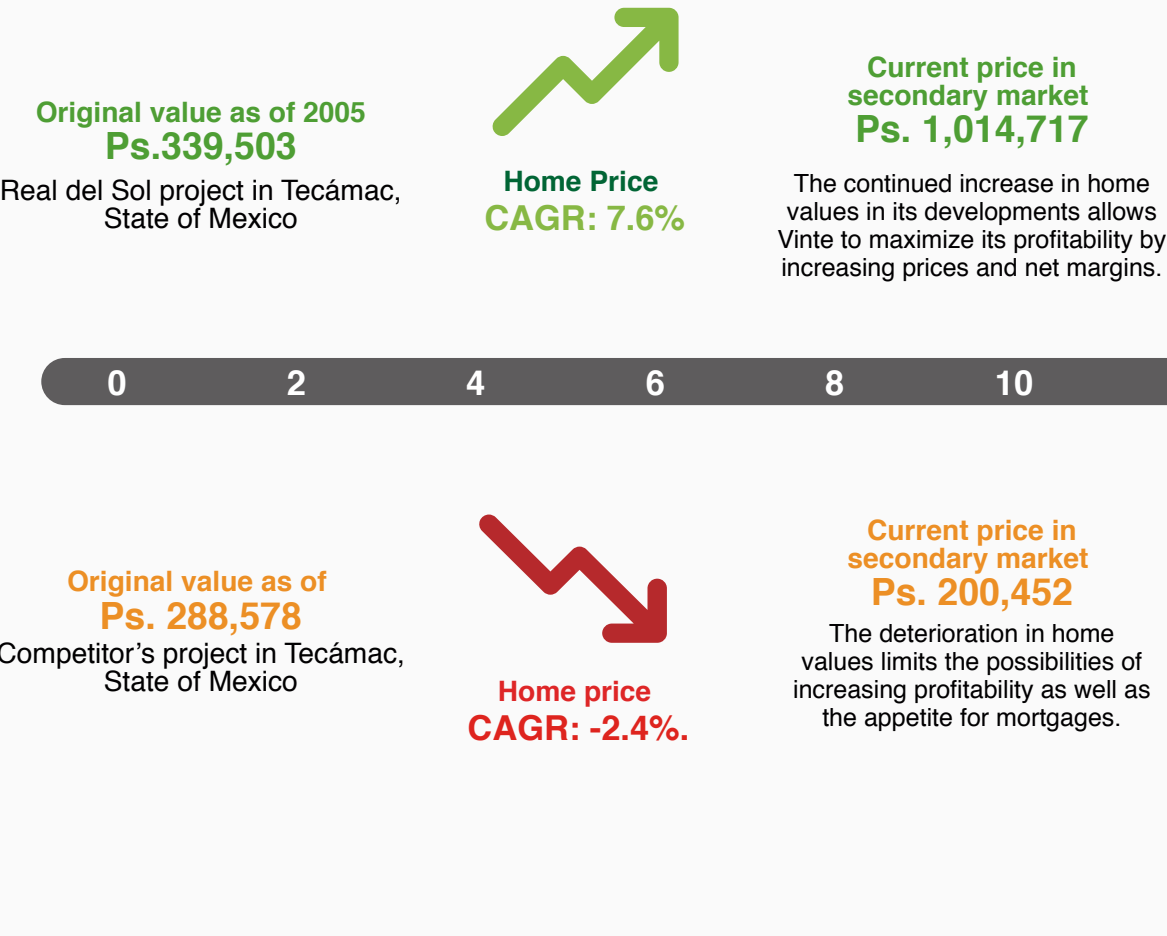
The service provider hired by this same Association is in charge of the condominium administration, which includes garbage collection, washing of containers, pruning and sweeping of green areas, as well as providing surveillance at access controls and patrols.



“The implementation of these services, along with the innovation of complementary products and technologies, are a key factor in generating capital gains in the Vinte communities ”

Example of VINTE's Capital Gain

Housing Value and Net Margin per Project, Mexico City



Source: Company's historical prices. Average current housing prices taken from trovit.com.mx, segundamano.mx and metroscúbicos.com.

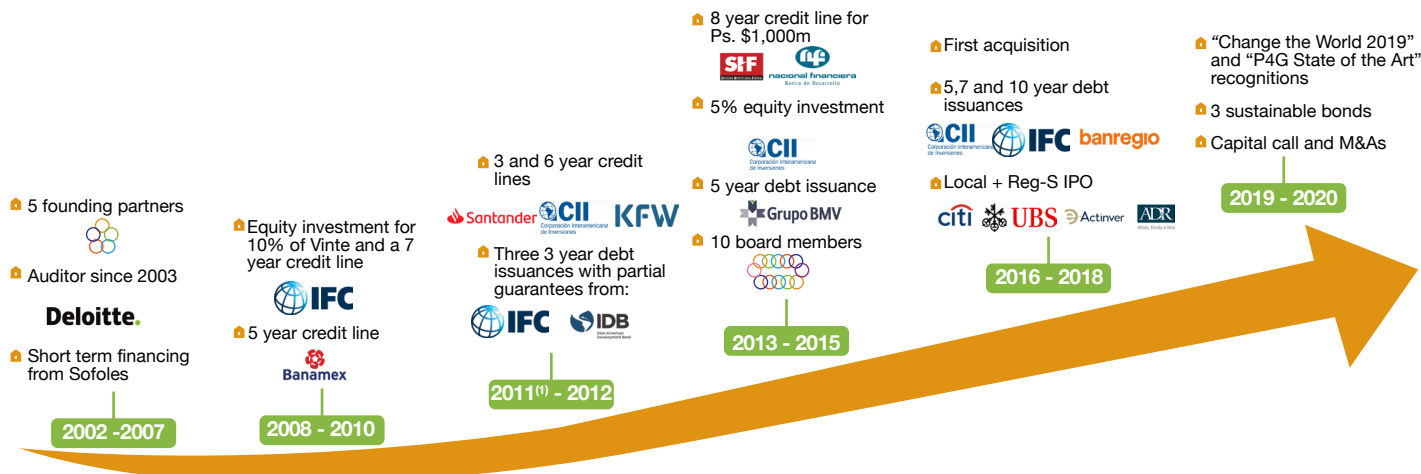
Housing Development Model

102-2



OUR UNIQUE MODEL HAS ATTRACTED WORLD-CLASS INVESTORS

through our capital structure and different stages of growth:



Unique combination of concrete impact, sustainability-led approach and profitability has been important to our investors

- 1) Beginning of rating agency coverage in 2011. Ratings are for current issues (corporate and Vinte14).
- 2) CAGR based on securitized housing.

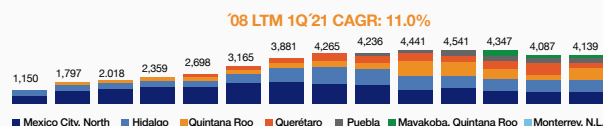
Consistent and Profitable Growth

Our successful and proven business model has allowed us to outperform our peers in both growth and margins

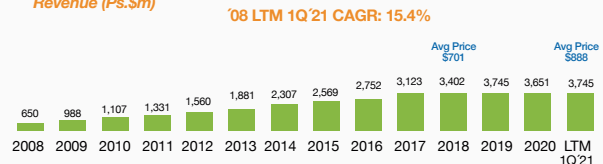


Vinte's Sustainable Growth Over Recent Years

Titled homes ('000s units)

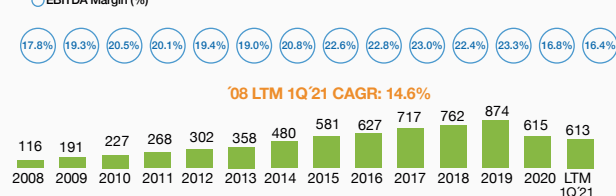


Revenue (Ps.\$m)

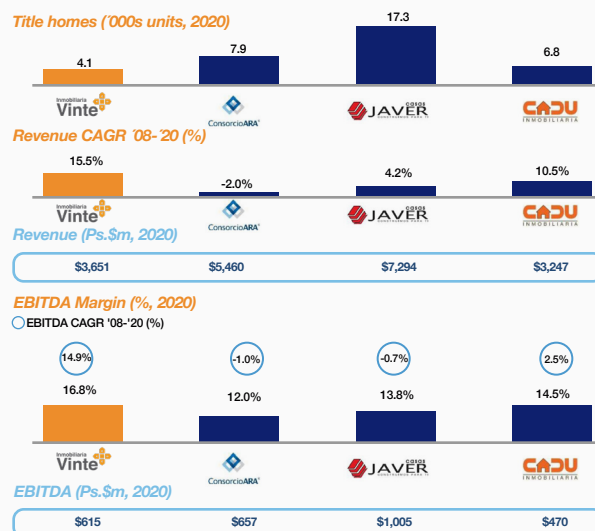


EBITDA (Ps.\$m)

EBITDA Margin (%)



...With the Best Financial Margins Within the Industry



Vinte has registered the following trademarks with the Instituto Mexicano de Propiedad Industrial (Mexican Institute of Industrial Property) on a 10-year term starting from filing date; trademarks whose term has exceeded such period have been renewed or are under renewal process for periods of the same duration:

Registered Trademarks

102-2

Concept	Design	Classes	Type	Registry Date
VINTE (and design)		36, 37	Mixed	17 Aug. 2001
VIVIENDAS INTEGRALES		36,37,42	Nominative	19 Jul. 2002
REAL PARAÍSO RESIDENCIAL		36, 37	Nominative	14 Nov. 2003
INTERPLAN (and design)		42	Mixed	04 Jul. 2003
REAL PARAÍSO RESIDENCIAL (and design)		36, 37	Mixed	24 Aug. 2004
CONECTHA CONECTIVIDAD PARA EL HABITAT (and design)		36, 37, 38, 42	Mixed	29 Oct. 2004
G7 HABITAT (and design)		35, 36, 37, 38, 42	Mixed	27 May. 2005
G7 HABITAT		35, 36, 37, 38, 42	Nominative	27 May. 2005
G7 HOME (and design)		9, 37, 38, 42, 45	Mixed	29 May. 2007
G7community		36, 38, 42	Mixed	29 May. 2007
G7 Habitat Home Technology (and design)		9, 35, 37	Mixed	29 May. 2007
G7		36, 38, 42	Nominative	29 Nov. 2007
G7 HABITAT (and 3D desing)		35		19 Jan. 2010
G7 HABITAT (and design)		35		07 Jan. 2010
Emobel (and design)		37, 38, 42	Nominative	27 Oct. 2011
Real Valencia (and design)		36		19 Feb. 2013
Vinte una Vida como debería ser la Vida (and design)		36, 37		10 Dec. 2014
Real Segovia		37		25 Apr. 2014
Real Granada (and design)		36,37		12 Feb. 2014
REAL PARAÍSO COMUNIDADES (and design)		36,37	Mixed	23 Jan. 2014
Inmobiliaria Vinte Una Vida como debería ser la Vida (and design)		36, 37		10 Mar. 2015
Queralt		36, 37		13 Oct. 2015
Residencial Carrara		36, 37		02 Jun. 2016
Residencial Montalto		36, 37		02 Jun. 2016
Residencial Catania		37		02 Jun. 2016
Inmobiliaria Vinte Para Todos (and design)		35, 36, 37, 42		07 Dec. 2017
CASA HÍBRIDA		35, 36, 37, 42		19 Mar. 2020
Fundación Vinte		36,37,39,41,43,44,45		10 Jul. 2019
#HAZLOTUYO		36,37,39,41,43,44,45		27 Feb. 2020

OUR GREEN COMMITMENT



103-2, 103-3, 304-2

Our developments are environmentally certified before construction starts.

For each project, VINTE performs an analysis of environmental impacts before starting construction. In these, we study the project structure, the environmental impacts it will have, the applicable environmental regulation, as well as the preventive measures, mitigation strategies, and offsetting measures that will be carried out during the different stages of the project.

Before construction begins, each project requires an Environmental Impact Statement (MIA for its acronym in Spanish) from the Ministry of Environment. To obtain this authorization, the authorities carry out an environmental impact assessment under the MIA's protocol, adhering to applicable regulations including the General Law of Ecological Balance and Environmental Protection (Articles 28 to 35 Bis 3), the state environmental laws and regulations on environmental impact assessments, and the Federal Law of Administrative Procedure.

Furthermore, in line with its shared value model, Vinte builds homes which are certified by IFC EDGE, Eco-Casa, or "Hipoteca Verde", as well as adhering to the Green Bond Principles under the Vinte Sustainable Bond Framework, which states that the use of proceeds from these emissions is housing development that meets "green" criteria.



Products and Services

102-2, 416-1, 103-2, 103-3

As of year-end 2020, the Company had a diversified range of housing products, with the goal of satisfying different needs of different economic segments of the population, providing innovative and sustainable facilities in all its developments which have the following differentiators:

1. The promotion of life in community.
2. The incorporation of technology for homes.
3. Buildings with urban and integral designs.

Quality Management

For homes to be delivered, they must be certified by an independent inspector under the NOM 442 that describes the scope and obligations for quality management.

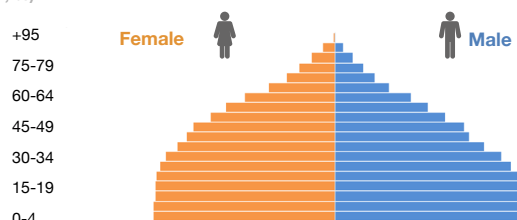
Additionally, VINTE certifies a portion of its built houses under other guidelines, such as the EDGE Certification (5,072 units already obtained this certification), the ECO-CASA certification, and/or Infonavit and FOVISSTE certifications (when our clients use a mortgage from these institutions).

VINTE continues to work on getting the ISO 9001 certification, the ISO 45001 (Safety of Construction) and ISO 14001 (Environmental Impacts) certifications. On October 7th and 8th of 2019, the first step towards achieving this was taken with the interpretation course of the ISO 9001 applied to Vinte. Although efforts in 2020 had some delays caused by the COVID-19 pandemic, we continue to seek to obtain these certifications as soon as possible. To this end, we are currently training Tecámac personnel with ISO 9001 (Quality Management) to adopt this model in the near future. We are also gradually incorporating ISO 45001 (Construction Safety) and ISO 14001 (Environmental Impact) into internal policies.

"Mexico Needs Better Quality, Affordable and Sustainable Housing"

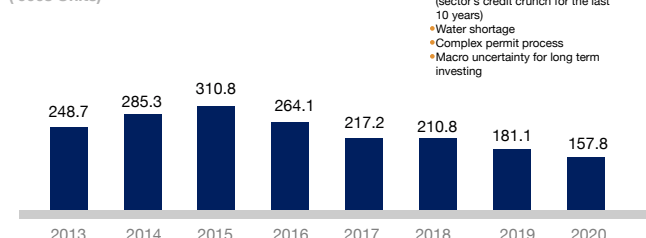
Demographic trends favor new housing demand

Population Pyramid (2021, %)



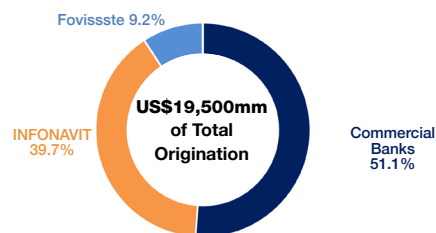
Housing supply is scarce and trends to remain so given the current environment

Annual Housing Production ('000s Units)



Mortgage prov. are well cap. / funded with ambitious origination targets

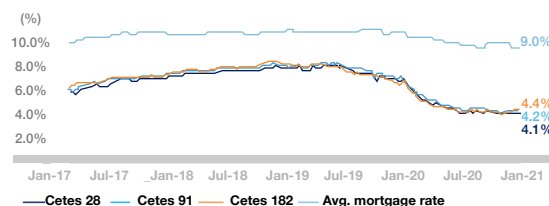
2020 Mortgage Origination



Favorable mortgage environment due to low rates

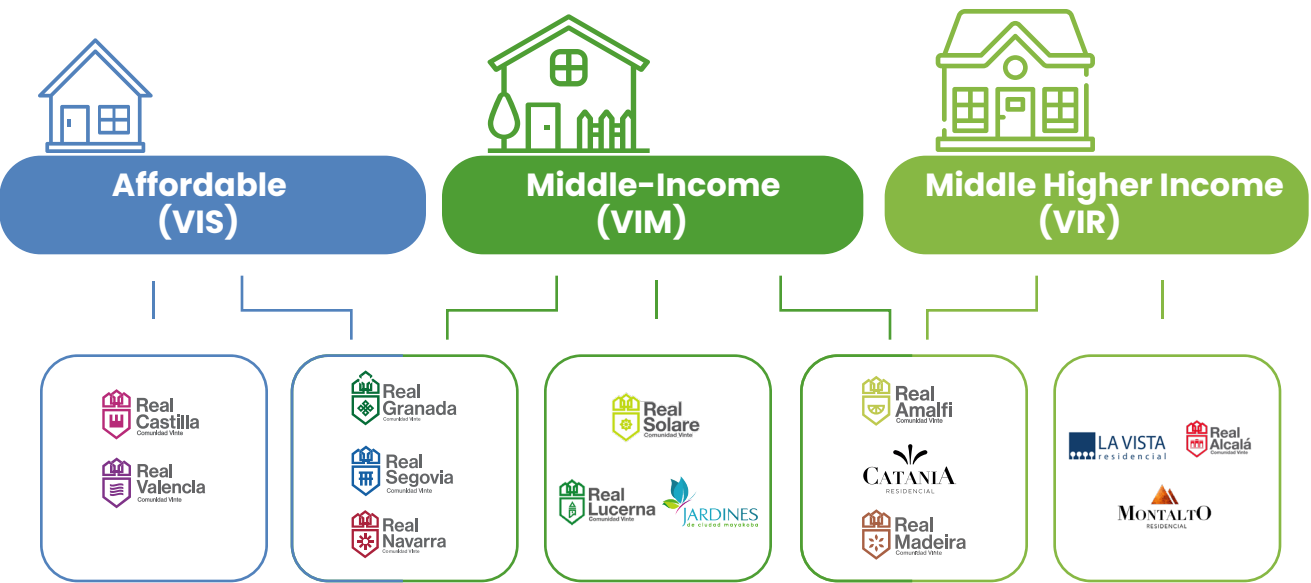
Benchmark Rates

(Cetes 28, 91, 182 days & average mortgage origination rate)

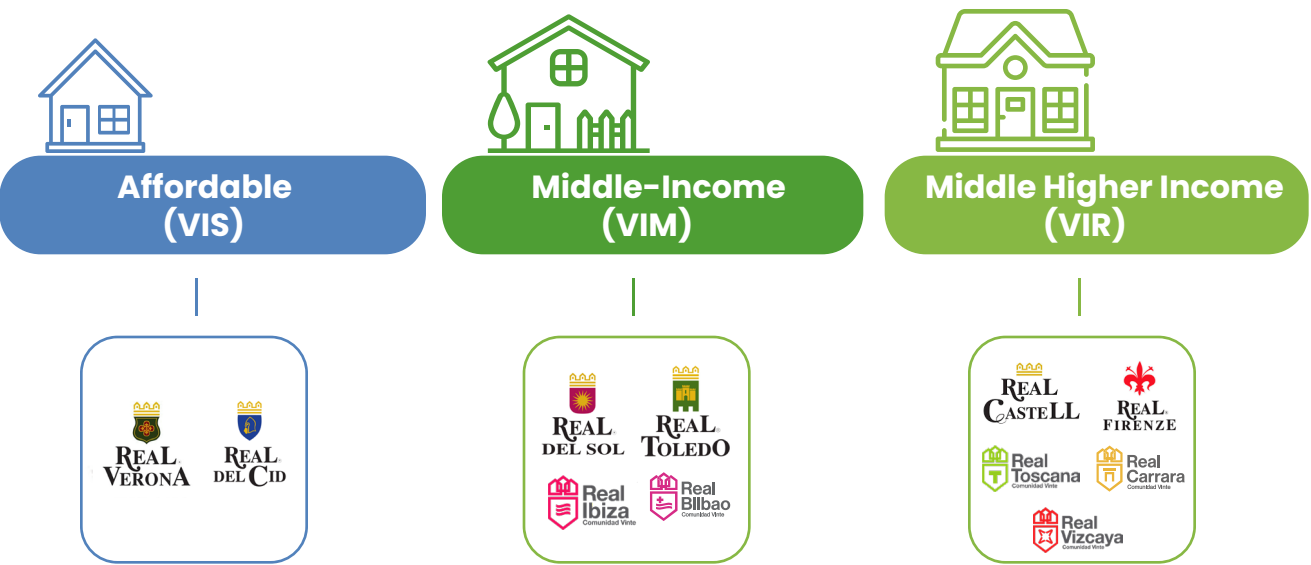


103-2, 103-3, 203-1

To date, the projects in the process of being registered are:



Throughout its history, Vinte has commercialized and incorporated several projects, which are detailed below:



In 2020, Vinte invested **Ps. 2,852 million** in land acquisition, urbanization, infrastructure, and home building. The investment in infrastructure for recreational, educational, and health purposes in our communities is a fundamental part of VINTE’s shared value design. This positively impacts the communities we develop, allowing our clients to enjoy a better quality of life.

Vintelligence:

Housing Innovation

102-2, 103-2, 103-3, 303-1

Since it was founded, the Company has based its strategy on technological inclusion and sustainable development. This has been strengthened over time with the constant effort from Vintelligence, our research, development, and innovation team, which was established over 11 years ago (the only team with this goal in the housing industry).



Vintelligence's objective is to develop projects, alliances, and technology development agreements which strengthen the Company's competitive edge by offering a wide range of new products which lead to added-value creation. Thanks to Vintelligence, we have achieved, among other things:



Our own developments

Look: telemetry equipment for real time measurement of residential utility services (water, electricity, gas) which incentivizes the awareness and modification of consumption patterns in favor of the environment and our customers' economy. This device is discontinued, but between 2011 and 2020 4,320 units were installed in our homes.

Improvements to this device are currently being explored to allow better analysis of housing consumption and support the continuous improvement of our homes.

We are composed by 2 functional teams involved from the beginning of a project until its full implementation:



1. Technological Innovation and Sustainability

Focused on finding, evaluating, and implementing new urban technologies for houses that improve the energy efficiency, alternative energy use, safety, and comfort. In terms of sustainability, we oversee our products evaluation, as well as the generation, administration, and management of sustainability linked information, as well as our participation in national and international work programs.



2. Research Development and Continuous Improvement

Focused on the development and incorporation of materials and construction systems in the building process, seeking a reduction in both costs of converting materials and time spent in each process through efficiencies. Having a strong component based on technological surveillance of the automated processes sector and tools dedicated to processes simplification, in addition to the conversion and generation of urban communities into productive communities and a component of construction monitoring processes assisted with unmanned flight equipment.

103-2, 103-3, 303-1

Ecofix: non-toxic, environmentally friendly crack repair paste, which, thanks to its non-toxicity, ease of application, and effectiveness, represents savings of \$3,500 m.m. per house for the company and a definitive solution for our clients. 3,400 kg of this product have been used in our homes. On average, 0.5 kg is required per repair, which represents a total of 6,800 repairs from 2013 to date.

In 2020 Vinte entered into a technology licensing agreement with a Mexican company for the latter to carry out the production and commercialization of Ecofix.

Vinteja: an ecological product for replacing tiles made from cementitious materials. Its lightness makes it possible to replace steel- or wood-based roofing support systems with fiberglass-based systems to solve corrosion and humidity problems in coastal areas. 7,640 m2 of this product have been installed from 2015 to date.

In 2020 Vinte entered into a technology license agreement with a Mexican company for the latter to carry out the production and commercialization of Vinteja.

Details of installations for Look, Ecofix y Vinteja:

(Cumulative figures per year)

	LOOK (units)	ECOFIX (kg)	VINTEJA (m²)
2011	44	-	-
2012	60	-	-
2013	965	52	-
2014	1,759	884	-
2015	2,952	1,777	835
2016	3,547	2,708	2,174
2017	3,897	3,038	4,296
2018	4,136	3,358	6,638
2019	4,300	3,400	7,641
2020	4,320	3,400	7,641

Sustainable Housing Programs and Certifications

NZHE: in 2010, by invitation from CONAVI and with resources from the Canadian government, we participated in the creation of 4 zero-energy homes, a project that was presented at COP 16.

EDGE: Vinte has become the developer with the highest number of EDGE certified homes globally.

- In 2012 we participated in the pilot plan certifying 16 homes in Querétaro (first certified homes globally).
- In 2015 we certified another 60 EDGE homes in the State of Mexico
- In 2020 we completed a certification project of 3,916 homes.
- In 2020 we initiated a certification project of just over 2,100 homes, with 1,156 already certified to date (achieving a cumulative total of 5072 homes certified to date).

For this reason, Vinte was recognized as an EDGE Champions company in Latin America, being considered a leader in the acceleration of sustainable real estate development in Mexico. 481 of these homes are EDGE Advanced certified.

Compuesto MAC: Vinte developed a replacement compound for traditional wood fibers using polymer resin combined at the nanostructure level with carbon and rice. This product absorbs 95% less water, making it very environmentally friendly.

We use this material on finishes and coatings because it is non-toxic, non-flammable, and termite-resistant (and, as said before, it helps with water saving).

In addition to the development of products based on new materials, Vintelligence has been a pioneer in the design of reinforced concrete housing in a rational manner (rationalization of reinforcing steel in housing), with significant reductions in the volumes of steel and concrete used in housing, in addition to participating in the generation and review of specialized bibliography for housing design in conjunction with the National Construction and Building Standardization and Certification Agency (Organismo Nacional de Normalización y Certificación de la Construcción y la Edificación).

Summary of EDGE certification results:

102-7, 103-2, 103-3, 303-1

DEVELOPMENT	QUINTANA ROO				HIDALGO			STATE OF MEXICO		PUEBLA	QUERÉTARO	TOTAL
	AMALFI	BILBAO	VALENCIA	CATANIA	CASTILLA	MADEIRA	NAVARRA	GRANADA	VIZCAYA	SEGOVIA	SOLARE	
* CERTIFIED UNITS	328	414	172	203	531	159	511	1219	225	791	519	5072
* EFFICIENCY - ENERGY	35	36	27	33	23	30	37	31	35	35	24	31
* EFFICIENCY - WATER	47	48	34	47	34	43	42	28	41	42	41	40
* BUILT-IN ENERGY-SAVING MATERIALS	63	64	71	69	68	74	72	64	71	68	64	68
* ANNUAL CO2 EMISSIONS/UNIT (TON)	1.17	0.87	1.16	1.81	0.77	1.48	0.96	1.32	2.07	1.00	0.75	1.21
* ANNUAL CO2 EMISSIONS SAVINGS /UNIT (TON)	0.81	0.68	0.27	1.21	0.27	0.90	0.65	0.84	1.50	0.82	0.32	0.75
* ANNUAL DE CO2 EMISSIONS SAVINGS (TON)	265.81	283.38	46.04	246.05	141.59	143.62	332.40	1029.43	337.05	645.62	164.44	3635.43

*Average



Total water savings
312,182 m³/year



Energy savings
8.019 MWh/year



Materials efficiency
1,003,081 GJ

EDGE is a green building certification system focused on making buildings more resource-efficient. An innovation of IFC, EDGE empowers emerging markets to scale up resource-efficient buildings in a fast, easy, and affordable way.

Vinte - EDGE Certified Houses Snapshot

CO₂ Annual Savings
(Ton)

3,635

People
Benefited

17,056

Energy Produced
Through Materials (GJ)

1,003,081

VINTE Communities

11

Water Consumption
Savings (M³/Yr)

312,182

VINTE EDGE
Houses

5,072

Energy Savings
(%)

36%

EDGE ADVANCED
Houses
481

State Community EDGE
Certified
Houses

56	Tecámac	Granada	1,219
268	Puebla	Segovia	791
	Tula	Castilla	531
	Querétaro	Solare	519
66	Pachuca	Navarra	511
91	Playa del Carmen	Bilbao	414
	Playa del Carmen	Amalfi	328
	Tecámac	Vizcaya	225
	Cancún	Catania	203
	Cancún	Valencia	172
	Pachuca	Medeira	159

Total EDGE Certified Homes 5,072

Vinte titled homes between 2019 and 1Q'21 9,303

EDGE Certified Homes as % of total titled houses 54.4%

More than 92% of the homes developed in 2020 were EDGE Certified



Hybrid Houses

Since 2017, the Company has been working on the development of a house that will eliminate 100% of the use of gas and introduce alternative energy technologies with the aim of reducing CO₂ emissions from combustion and offering a house with lower operating costs, increasing safety in the home and being more environmentally friendly. In 2019, the first 56 homes in this category were built and sold, with energy consumption reductions of 42% and economic savings of up to \$700 m.n. These homes obtained EDGE Advanced Certification which requires a reduction in energy use of at least 40% and we achieved a reduction of 57%.

Based on average energy consumption of social interest families, it was detected that 24% of the energy consumed in the home is electricity and 76% corresponds to LP Gas. LP Gas is used for two main functions, heating water and cooking, that requires a cylinder of approximately 30kg per month which has a current cost of approximately \$870 m.n.

Of the 30kg of gas used per month, 10kg (33%) are for cooking and 20kg (66%) are used to heat water. Using magnetic induction grills for cooking makes this process 55% more efficient. Using a solar water heater solves at least 80% of the water heating, leaving only 20% to be solved by means of an instantaneous electric water heater.



Impact on Affordable Entry Level segment families

This affordable entry level segment consumes mainly LP gas, which is the most polluting, harmful, and dangerous gas. In fact, more than 70% of energy consumption in this segment is gas, not electricity. By creating hybrid homes, Vinte helps eliminate the risks associated with LP gas consumption for families.



Technological Innovation and Sustainability

Research, evaluation and implementation of new housing and urban technologies that improve our products in terms of water and energy efficiency, alternative energy, safety, and comfort. Handle constant evaluation of our products, the generation, administration, and management of information on sustainability, as well as manage at a corporate level the participation in national and international work programs.



Research, Development and Continuous Improvement

Focused on the development and incorporation of materials and construction systems in the building processes, seeking a reduction in material conversion costs and efficiency in the time required for each process. It includes technological surveillance with emphasis on the automated processes sector and tools dedicated to the simplification of processes. There is also a focus on the transformation and generation of urban communities to productive communities, as well as the monitoring of construction processes aided by unmanned flight equipment.

103-2, 103-3

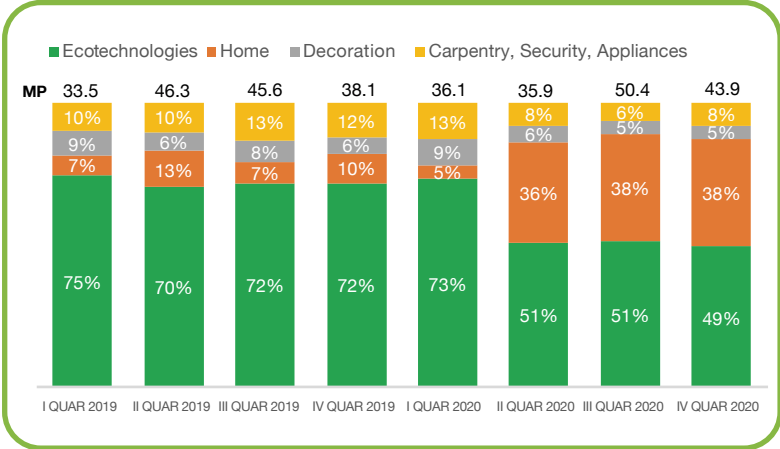
EMOBEL

Emobel focuses on meeting the needs of families seeking to boost the feeling of ownership in their homes, through professional solutions and equipment that improve people’s quality of life, all under the philosophy of “the best product at the best price”. Furthermore, by selling this together with the house, families manage to finance the purchase of their furniture within their mortgage.

Emobel has opened 6 sales points, called Centros de Canje, or Exchange Centers, in 3 states of the Mexican Republic, having 2 in the State of Mexico, 2 in Querétaro, and 2 in Hidalgo.

Through these sales points, EMOBEL can offer products to furnish the home, condition it, make daily life easier and take care of the environment.

Quarterly Sales Volume (Units)



Quarterly Sales (Ps. millions)	
1Q2019	\$37.9
2Q2019	\$38.4
3Q2019	\$51.4
4Q2019	\$43.5
1Q2020	\$39.0
2Q2020	\$55.3
3Q2020	\$48.9
4Q2020	\$54.3

Post-Sale Service

The main service offered by the Company is the post-sale service, which focuses on fostering community life, guaranteeing the social conditions for a better quality of life in all its developments, through connectivity services, urbanization control, social integration, and community development, which include:



In addition, our **Community Master Plans** allow us to ensure the sustainability of these communities even after the development and commercialization period. These folders are given to each board of directors and neighbors in all our developments, allowing the maintenance and development of programs for the inhabitants to be carried out in an orderly and adequate manner.

Vinte's Clients

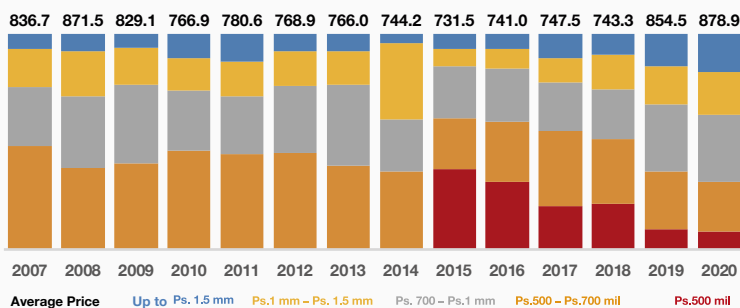
102-6

Vinte's clients are mostly individuals who generally require a mortgage to purchase their homes.

To define its clients' profile, Vinte considers the range of monthly income, as well as the price range and the characteristics of the home they wish to acquire.

Revenue Distribution per Company Segment

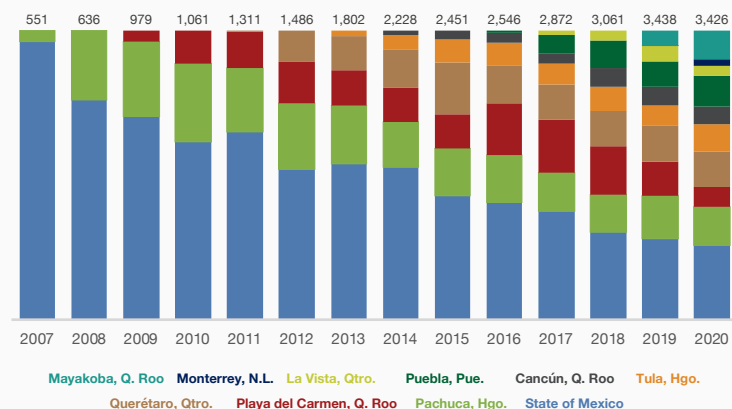
(Real Terms base year 2020, Average price and %, Ps. '000s, LTM Dec.'2020)



Vinte's project portfolio is diversified by geography and segment.

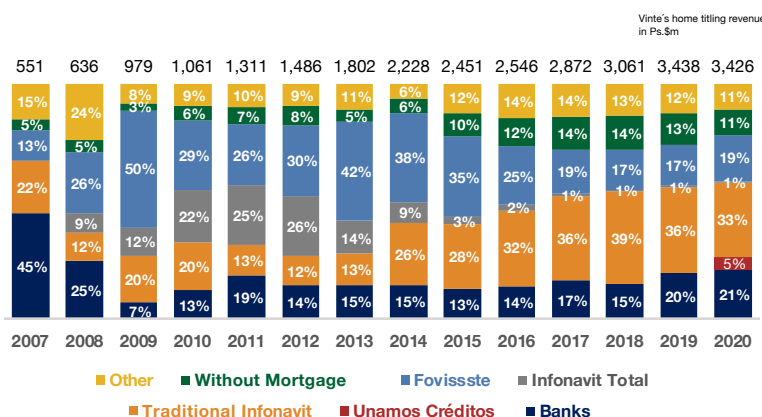
Revenue distribution by geography

(Home titling revenue and %, Ps.'000s, LTM Dec.'2020)



Traditional mortgage sources, including Infonavit, Fovissste and banks, have shown great strength during 2020.

Revenue distribution by client's mortgage type



2007: Sofoles' mortgage offerings prior to the crisis.
 2009: Fovissste increases placement and payment cycle.
 2011: Infonavit Total boosts housing finance in the middle-income and residential segment.
 2013: Fovissste increases placement and reduces payment cycle. Banks lower mortgage rates seeking to increase their participation in middle-income and residential housing segments.
 2017: Infonavit Tradicional increases credit up to Ps.1.6mp (2.1mp in 2019).
 2019: Banks with mortgage rates at historic lows of up to 7.49%.
 2020: Main mortgages (Infonavit, Fovissste and Commercial Banks) resilient and driving mortgage generation generation of mortgages



Affordable Housing (VIS)

- Socioeconomic class: D/D+
- Price range: \$400,000 to \$550,000*.
- Areas: kitchen, living-dining room, 2 bedrooms, parking, all available services.
- Apartments starting at 49m².
- Houses starting at 54m².



Middle-income Housing (VIM)

- Socioeconomic class: C
- Price range: \$550,000 to \$1,100,000*.
- Areas: kitchen, living/dining room, living room, 2 to 3 bedrooms, 2 to 3 bathrooms, 1 to 2 parking spaces, service room, all available services.
- Apartments starting at 45m².
- Houses starting at 52m².



Middle-Higher Income Housing (VIR)

- Socioeconomic class: C+
- Price range: 1,100,000-4,000,000,000*.
- Areas: kitchen, living room, dining room, living room, 3 to 4 bedrooms, 2 to 3 bathrooms, 2 to 3 parking spaces, service room, all available services.
- Houses starting at 79m².

Vinte's Presence

102-3, 102-4, 102-7

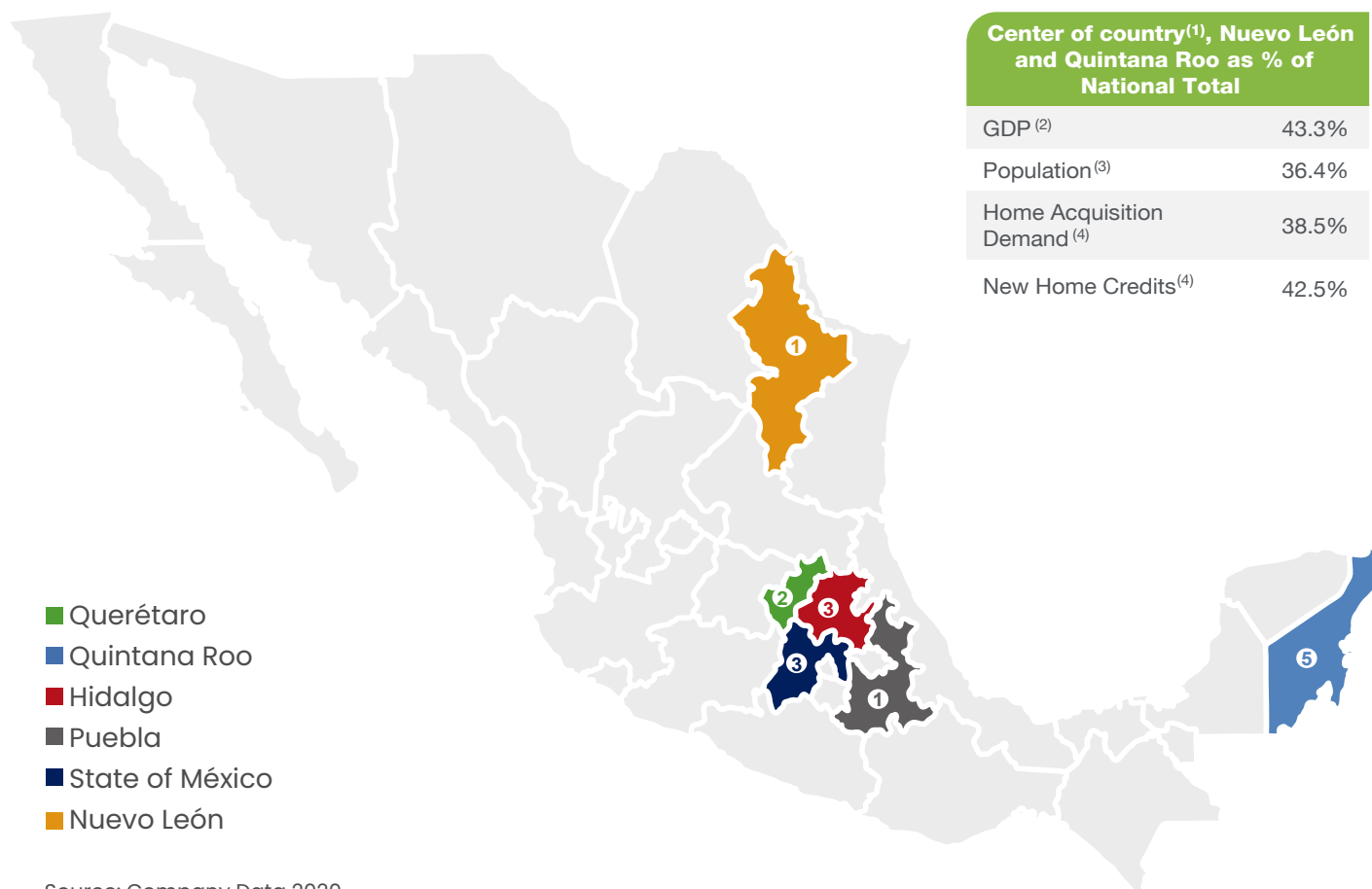
Vinte is headquartered in Mexico City and operates in the State of Mexico, Querétaro, Hidalgo, Quintana Roo, Puebla, and Nuevo León. The Company has decided to concentrate its operations in these entities as they jointly account for more than 43.3% of the country's Gross Domestic Product, 36.4% of the population, and 38.5% of the national housing demand with mortgage access, according to the information provided by the National Population Council (Consejo Nacional de Población – CONAPO), National Institute of Statistics and Geography (Instituto Nacional de Estadística y Geografía - INEGI) and National Housing Commission (Comisión Nacional de Vivienda - CONAVI).

Vinte has a land reserve of 6.7 years on average in various locations, adding up to approximately 569 hectares as of December 31st, 2020, with which the Company estimates is enough for the development of approximately 36,340 affordable, middle-income, and middle higher income homes.

The Company's land reserve has a focus on the center of the country with an equivalence of housing lots in income equal to 21.5% in the State of Mexico, 11.7% in Hidalgo, 20.7% in Querétaro, 4.4% in Puebla, 32.3% in Quintana Roo and 9.4% in Nuevo León.

Approximately 50% of our sales originated in digital media and through recommendations from customers.


Selective Geographical Growth # of developments in operation



Source: Company Data 2020

Relevant Figures VINTE

102-7, 203-1

 **CAGR (2009-2020) of 15.5% in total revenues, and 14.9% in EBITDA and 16.7% for Net Income, respectively**


 **Annual decrease in revenues of 2.5% (5.6% growth in 4Q20)**

 **Net income per home of Ps.86k vs. Ps.123k in 2019**

 **ROE of 8.8% in the last 12 months as of December 31st, 2020, vs. 16.5% in 2019**


 **Debt 100% in pesos**

 **Annual decrease in net income of 4.7pp, from 14.0% to 9.3%**


 **Annual decrease in EBITDA of 31.3%, from 874 million pesos to 600 million pesos**


 **Net margin of 9.3% vs. 14.2% in 2019, 4.4pp**


 **Net debt/EBITDA of 2.60x at year-end**

 **6.1% growth vs. 2019 in average price**


 **6.0% decrease in the number of titled homes for the year, from 4,347 to 4,087 homes**

 **No reliance on subsidies: 0.1% of revenues for the year were subsidized sales, vs. 0.1% in 2019**

 **Net debt was reduced by 23.6% during the year and the average maturity of debt was increased to 4.6 years**

 **Investment of Ps. 2,852 million in the year for land acquisitions, building, urbanization, and sustainable community infrastructure, including electrical infrastructure (underground installation, lighting, water, sewage, and others)**

 **More than 50% of sales were through customer recommendations or digital media**

 **Operating Cash Flow included Land investments for 288 million pesos, a record amount for the Company**

 **Average annual capital gains between 5.0% and 9.3% over the last 17 years, often the highest in the industry**





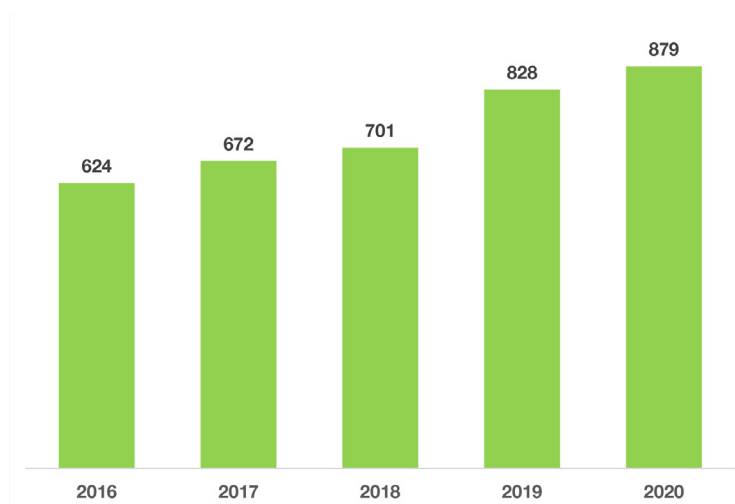
FINANCIAL INFORMATION



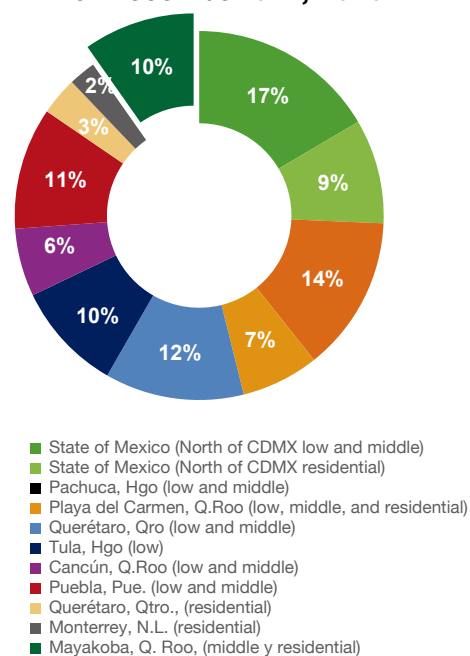
Financial Information

102-7

Average Price (in thousand pesos)



% of Revenue form title homes by Location as of December 31st, 2020



Income Statement (Ps. Mills.)

	2017	2018	2019	2020
Revenue	3,123	3,402	3,745	3,651
Gross profit (without capitalized interests)	1,069	1,172	1,244	1,088
Operating Income	698	737	831	567
Comprehensive Financing Results (including capitalized interests)	136	128	116	127
EBITDA	717	762	874	615
Net Income	439	508	533	343

Cash Flow Statement (Ps. Mills.)

	2017	2018	2019	2020
EBIT	557	614	726	440
Cash Flow from operating activities	110	-103	-600	169
Cash Flow from investment activities	-43	-98	-107	-35
Cash Flow from financing activities	-1	247	630	907
Cash at the beginning of the period	218	284	330	252
Change in cash	66	46	-77	1,041
Cash at the end of the period	284	330	252	1,293

Balance Sheet (Ps. Mills.)

	2017	2018	2019	2020
Cash and cash equivalents	284	330	252	1,293
Total assets	5,121	6,406	7,931	9,241
Total debt	1,253	2,017	2,345	2,823
Total liabilities	2,576	3,557	4,353	4,923
Total equity	2,545	2,849	3,577	4,319

Growth and Profitability (%)

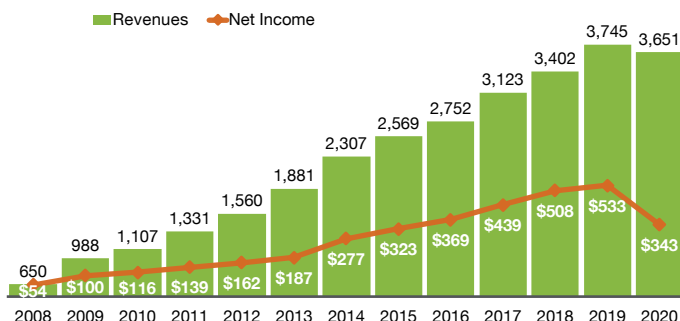
	2017	2018	2019	2020
Revenue growth	13%	9%	10%	-2%
EBITDA growth	14%	6%	15%	-30%
Gross margin	34%	34%	33%	30%
Operating margin	22%	22%	22%	16%
EBITDA margin	23%	22%	23%	17%
Net margin	14%	15%	14%	9%

Financial Ratios (times)

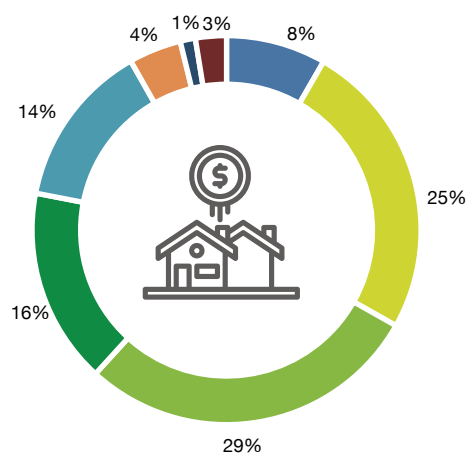
Revenues and Net Income

(Ps. mm. %)

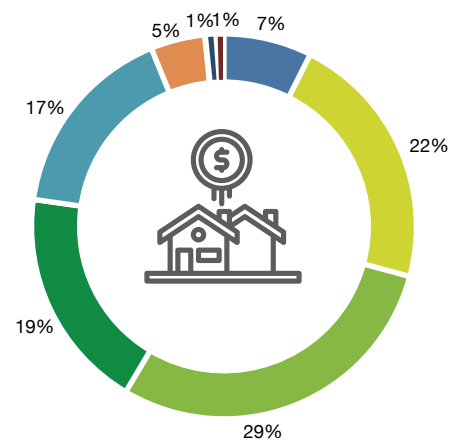
	2017	2018	2019	2020
Current assets / Current liabilities	3.8	3.4	2.9	3.8
Current assets / Total Debt	1.2	0.9	0.8	1.0
Total Liabilities / Equity	1.0	1.2	1.2	1.1
Gross Debt / LTM EBITDA	1.8	2.7	2.7	4.7
Net Debt / LTM EBITDA	1.4	2.2	2.4	2.6
Net Debt / Equity	0.4	0.6	0.6	0.4
Interest coverage	5.3	6.0	6.2	5.0
ROE (%)	18.1%	18.8%	16.5%	8.6%
ROIC (%)	22.1%	18.9%	17.1%	10.6%



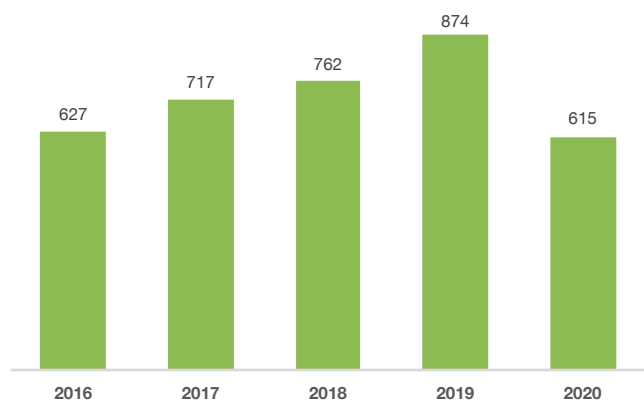
Housing sales revenues 2019



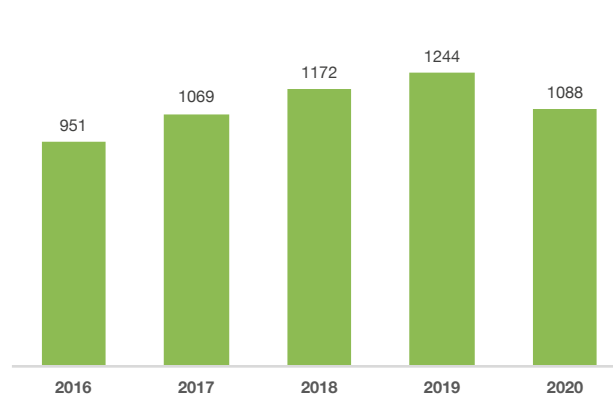
Housing sales revenues 2020



EBITDA (Ps. Mills.)



Gross Profit (Ps. Mills.)





SUSTAINABILITY



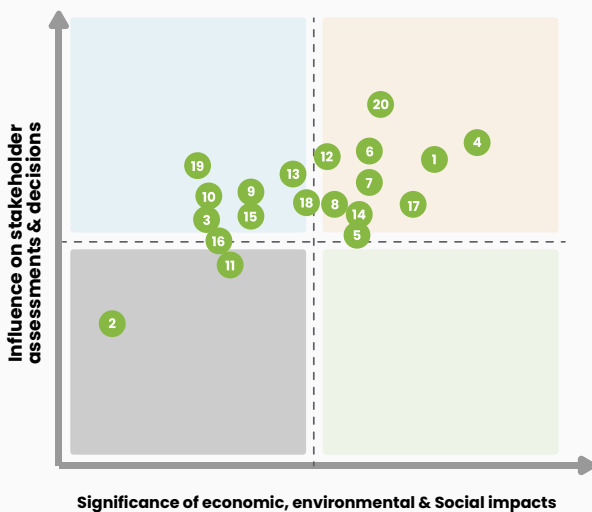
Materiality Analysis

102-15, 102-21, 102-29, 102-33, 102-34, 102-44, 102-47, 103-1

In 2020 we carried out our first materiality assessment to better align our sustainability strategy and have the greatest possible positive impact on our different stakeholders. Our goal was to understand which are the material topics we should focus on, to be able to optimize our resources as well as recognize potential risks in the way we have managed our strategy to date.

Furthermore, the materiality assessment allows us to identify the most relevant key performance indicators which we should be reporting in our Annual Sustainability Reports going forward so we can comply with the principles of Materiality and Completeness under the GRI's Methodology.

As a result, from this analysis we identified 10 material topics which we present in our materiality matrix below.



Material topics

1	House design
4	Business ethics
5	Corporate governance
6	Impact on location's ecology
7	Regulatory issues management
8	Human rights management
12	Water management
14	Employee relations practices
17	Resilient model to the economic cycle
20	Housing quality

Urgent topics

0	None
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Emerging topics

2	Diversity and inclusion in labor force
11	Supply chain management
16	Community relations

General Topics

3	Greenhouse emissions
9	Waste disposal management
10	Critical disposal management
13	Sales (marketing) practices
15	Client privacy and safe data management
18	Employee health and safety
19	Community safety

Material topics priorities per stakeholder group

102-21, 102-29, 102-33, 102-34, 102-44, 102-47, 103-1

In the process of gathering responses for our materiality assessment, we received several comments of people that felt all the factors we were testing were important for Vinte, and that ranking them in any way wasn't easy. It is therefore unsurprising to see that the average ratings are all relatively high in our rating scale. Undoubtedly the most material topic for most of our stakeholders was business ethics.

Analysts	Impact on the location ecology
Banks	Corporate governance, regulatory issues management
Clients	House quality
Employees	Business ethics
Board	Business ethics
Management	Business ethics
Investors	Business ethics
Suppliers	Business ethics



Average rating by material topic per stakeholder group
(5 is highest rating, 1 is lowest)

	Analysts	Banks	Clients	Employees	Board	Management	Investors	Suppliers
House design	4.00	4.44	4.62	4.42	4.33	4.71	4.83	4.67
Business ethics	3.33	4.78	4.60	4.59	5.00	4.82	5.00	4.89
Corporate governance	3.67	5.00	4.32	4.15	4.67	4.24	4.83	4.33
Impact on the location ecology	5.00	4.11	4.67	4.44	4.67	4.29	4.50	4.33
Regulatory issues management	3.33	5.00	4.58	4.21	3.33	4.53	4.83	4.56
Human rights management	3.67	4.33	4.38	4.31	4.33	4.18	4.50	4.78
Water management	4.00	4.22	4.69	4.37	4.67	4.06	4.50	4.11
Employee relations practices	4.33	4.33	4.29	4.40	3.67	4.41	4.17	4.67
Resilient model to the economic cycle	3.67	4.89	4.31	4.41	4.00	4.65	4.83	4.11
House quality	3.67	4.78	4.89	4.58	4.33	4.41	4.83	4.56

Sustainability Model

102-31, 103-2, 103-3

Axes of sustainability

Vinte seeks to improve people's quality of life by providing real estate developments with integral sustainable designs, better equipment and amenities compared to peers, and the community development. To achieve this, the Company monitors, among other things, the following elements within its communities:



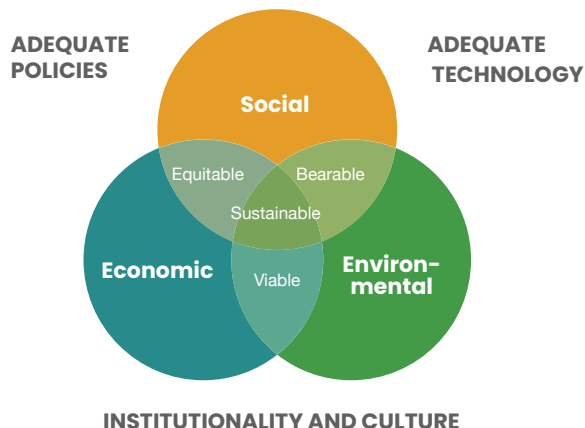
HEALTH

- Strategic location near hospital centers.
- Adequate pluvial sewer system.
- Participation in state or municipal health brigades.
- Accessibility to public and private medicine distributors.



EDUCATION

- School facilities near the developments.
- Presence of cultural public organizations.
- Recreational arts specialized centers.
- Access to cultural activities.



SECURITY

- Closeness to support institutions that can provide support in emergencies.
- Adequate streets for traffic flow.
- Functional and well distributed luminaires system in surrounding areas.
- Surrounding surveillance apartments.



CAPITAL GAINS

- High-quality homes and amenities in the developments.
- Locations with good connectivity.
- Access to relevant services: paved roads, internet, amenities which incentivize community integration, among others.
- Future development opportunities: shopping centers, schools, etc.



HEALTHY MORTGAGE PORTFOLIO

- Clear and accessible credit policies
- Fair interest rates
- Efficient verification processes
- Maturing and refinement of credit subject identification policies.

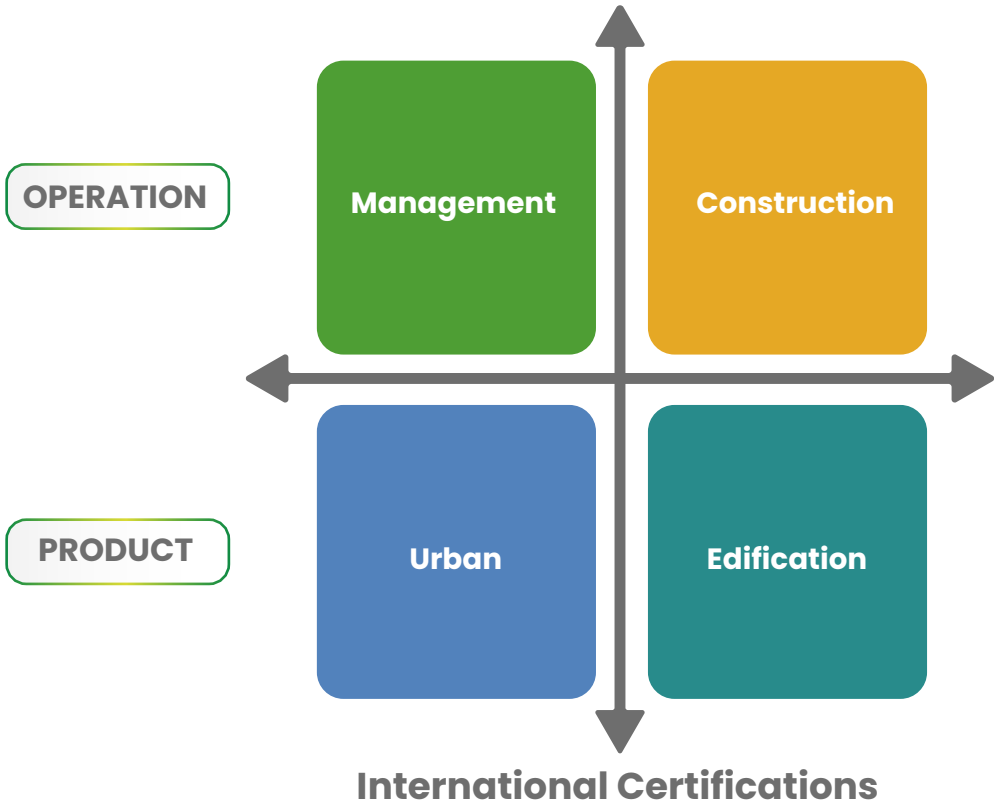
Sustainability Committee

102-19, 102-20, 102-31

The Sustainability Committee has at least 2 meetings per year to go over all sustainability topics as well as the company’s sustainability strategy.



Environmental and social management system



Sustainability

103-2, 103-3

With the goal of optimizing the social and environmental impacts in our developments, Vinte has a Social and Environmental Management System based on:

- 1  • Constitución Política de los Estados Unidos Mexicanos
- 2  • Ley General de Bienes Nacionales
- 3  • Ley Federal sobre Monumentos y Zonas Arqueológicas, Artísticos e Históricos
- 4  • Reglamento de la Ley Federal sobre Monumentos y Zonas Arqueológicas, Artísticos e Históricos
- 5  • Ley Orgánica del Instituto Nacional de Antropología e Historia (INAH)
- 6  • Ley General del Equilibrio Ecológico y la Protección al Ambiente LGEEPA SEMARNAT

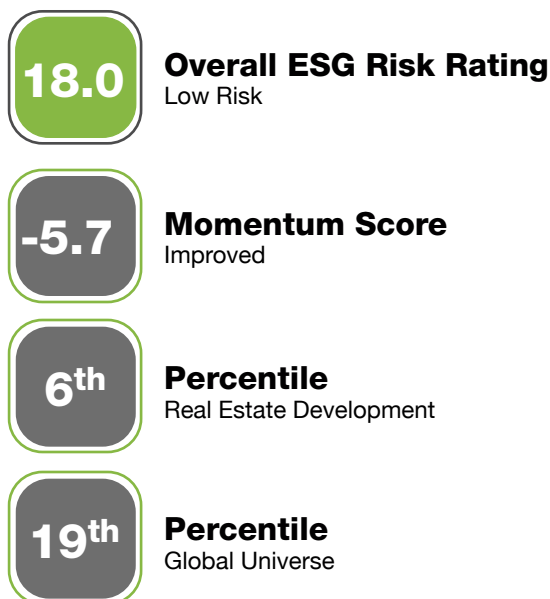
This system includes the protocols for fortuitous findings, which encourage the respect, care, and protection of Mexico's cultural heritage, abiding by all rules and regulations, as well as the procedures required by the pertinent authorities and the National Institute of Anthropology and History (Instituto Nacional de Antropología e Historia) (INAH).

As a result of the above, as well as Vinte's commitment to maintain a healthy workplace as well as abide by the best practices for environmental, social, and governance issues, it went through the ESG rating process from Sustainalytics once more.

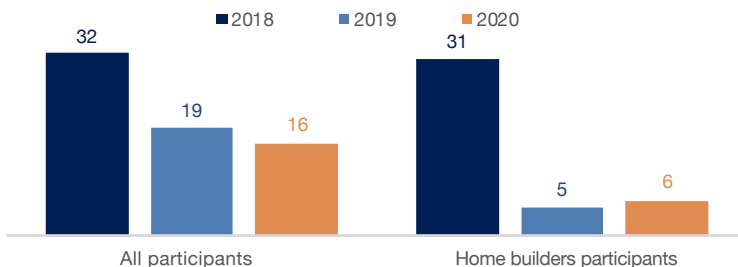


Vinte's ESG risk rating by Sustainalytics has been improving from 23.1 (Medium Risk) in the first review in 2018, to 18.0 (Low Risk) in the latest review in 2020.

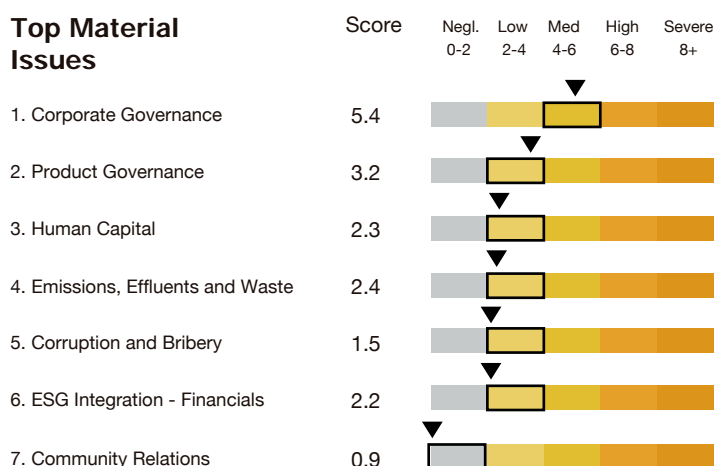
Overall Performance



ESG Risk Percentile (defined by Sustainalytics)



Top Material Issues



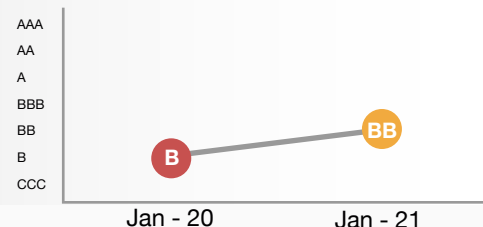
MSCI

ESG RATINGS

BB
CCC B BB BBB A AA AAA

Last update: April 09, 2021

ESG Rating history



During 2020, we continued to work on our sustainability initiatives to become a leader in this segment.

Overall, our risk profile is low. As a result, we are rated in the 6th percentile among real estate developers worldwide.

Also, in 2020 we went through the ESG rating process by MSCI, where we achieved ratings above our industry average in the most relevant topics in the environmental and social pillar. The corporate governance pillar is still not at the level we are looking for, mainly due to issues related to regional factors in the composition of Boards of Directors.

ESG Rating scorecard

As of April 09, 2021

Key issue	Weight	Industry average	Score (0-10)
Weighted - Average Key Issue Score	-	4.0	4.2
Environment	30%	4.9	5.1
Opportunities in Green Building	30%	4.9	5.1
Social	35%	3.5	5.4
Health and Safety	20%	3.1	4.5
Product Safety and Quality	15%	4.3	6.5
Governance	35%	3.8	2.2
Corporate Governance	-	4.9	3.4
Corporate Behavior	-	4.2	3.1

Stakeholders

102-40, 102-42, 102-43

Our main stakeholders, as well as the ways we interact with them, the most relevant topics of interest, and the business divisions in charge of providing service and attention regarding those stakeholders' interest topics are explained below:

Financial institutions



Clients

Employees



Authorities

Community



Suppliers

Investors



102-40, 102-42, 102-43

Stakeholders	Means of Interaction	Topics of Interest	Related Departments
Clients	<ul style="list-style-type: none"> Website Social networks Media advertising Customer support Annual report E-mail Telephone Suggestion box Personalized support 	House quality Infrastructure Service efficiency Home delivery Management of guarantees Mortgage financing advice	Sales department Marketing Department Post-sale Department Civil Organization at each development
Partners	<ul style="list-style-type: none"> Induction courses Training Workshops Organizational climate survey Ethic line Personalized support 	Company's operation Market performance Bank loans Work conditions	Human Resources Department
Authorities	<ul style="list-style-type: none"> E-mail Telephone 	Compliance with regulations Agreements Authorizations	Legal Department
Community	<ul style="list-style-type: none"> E-mail Telephone Events Website Social networks 	Social integration Conservation of house image Maintaining a high-quality of life Management and maintenance of condominiums	Post-sale department
Suppliers	<ul style="list-style-type: none"> E-mail Telephone Suggestion box Ethic line 	Quality of products and materials Prices (strategic alliances)	Operating Inputs Department Production and Construction Department
Investors	<ul style="list-style-type: none"> Quarterly reports Conference calls Annual reports Annual filings Interactive annual E-mail personalized Support 	Operating Performance Financial Performance	Investor Relations Department
Financial Institutions	<ul style="list-style-type: none"> Quarterly reports Conference calls Annual reports Annual filings Interactive annual E-mail Personalize support 	Operating Performance Financial Performance	Investor Relations Department

- Constant
- Regular
- Annual

UN's SDGs

102-12, 103-2, 103-3, 203-1, 303-1, 303-2

Vinte contributes to the fulfillment of 14 out of the 17 Sustainable Development Goals of the UN.



- Vinte drives economic growth in the areas it develops promoting an organized urban spread, new jobs generation, and new retail development to service its communities.



- 7 medical clinics built and donated by Vinte.
- Enough sports and recreational equipment.
- Public parks with high-quality equipments, bike paths, dog parks, or gyms, among other things.



- High-quality public schools built according to the demand coming from our communities.
- Kids attending schools donated by Vinte have shown better average scores in standardized tests vs. other schools in the same municipalities.



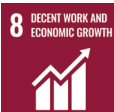
- 42% of our employees are women.
- 244 are in management and leadership positions.
- More than 40% of Vinte homes deeded in 2019 were acquired by women.



- 9 water treatment plants and 334 pluvial collection systems supporting natural aquifers.



- All our communities are connected to modern energy public networks.
- Vivienda Híbrida / Cero Gas.
- Over 5,000 houses with EDGE



- Most profitable housing developer listed in the Mexican equity market.
- Strategic partners: BID, PROPARCO, IFC, and DEG.
- Capital gains in the houses developed in different states in Mexico.



- We use technology and innovation to effectively industrialize our productive processes.
- Built and donated more than 92kms of roads.



- Vinte has sold over 44 thousand homes in mixed communities (affordable entry level and middle income). The affordable entry level homes have seen the biggest capital gains over time.



- Through its communities, Vinte encourages better urban planning and management so that urban spaces are more inclusive, safe, and sustainable, promoting integration and integral social mobility.



- Vinte's housing units are built using sustainable materials, just like the more than 5,000 EDGE certified homes which enjoy a 67% efficiency gain by the use ecofriendly materials.



- At Vinte we help slow down climate change starting with our design processes both at a community level and in each unit.
- All the homes in our communities use sustainable ecotechnologies.



- Vinte makes sure to comply and respect all human rights, egalitarian social integration, individual and collective human development, social mobility, people's safety and integrity, tolerance and non-discrimination.



- Vinte continuously generates alliances and partnerships with both local and global institutions to achieve the UN's SDGs through its communities.

Social

102-21, 102-29, 102-33, 102-34, 102-44, 102-47, 103-1, 203-1

As part of our commitment with the UN’s sustainable development goals, our social responsibility rests on two main axes:

Vinte Foundation

- Promotes the participation of people in a collaborative way.
- Rehabilitates public spaces.
- Improves the environment.
- Increases the perception of safety within the community.



Social Integration

- Functions as a neighborhood organization through a civil association (A.C.).
- Makes improvements and community maintenance through the “Neighborhood Promotor” figure.
- Manages civil campaigns with both private and public institutions.



- **44,092** homes titled in affordable entry level, middle income, and middle higher income segments in **our mixed communities**.
- **Vinte’s community model** includes highly equipped public parks, bike paths, dog parks, gyms, among other amenities.
- **Annual** average **capital gains** between **5.0%** and **9.3%**, the highest in the industry.
- **95 kms of roads and 7 medical clinics** and **2** hospitals built and donated by Vinte.
- **754 classrooms** for **28 donated schools**, rated within the best performing schools by academic performance in their region, as verified by PwC.
- **9 water treatment plants and 334 pluvial collection systems** supporting **natural aquifers**.
- **First** housing developer to develop **EDGE (IFC)** certified houses in Mexico, **certifying 5,072 EDGE houses** between 2019 and 2020 in 11 different developments, from which **481** out of the total number were **EDGE Advanced** houses.



2020/2021 EDGE Certification Project	
Certified Units	5,072
Energy efficiencies	32%
Water efficiencies	41%
Materials efficiencies	68%
GHG emmissions (tons of CO2 / year / unit (ton)	0.72

Environmental

103-2, 103-3

Vinte has an environmental protection approach, that fosters the efficient use of natural resources through its comprehensive environmental management program; including facilities that boost people's skills, providing safety, energy consumption savings, communication avenues, as well as natural heritage preservation.

All homes in Vinte's communities are equipped with ecotechnologies which allow us to offer sustainable amenities to its inhabitants, as well as lead to material monthly savings in utility bills (electricity, water, and gas) thanks to the use of energy saving lamps, ecological WCs, tankless water heaters, among other things.

Vinte continues with its innovation towards more efficient homes which improve the quality of life for its clients. To date, it has certified 5,072 homes as EDGE between 2019 and 2020.

Each one of these units has savings in CO₂ emissions of approximately 0.61 tons per year. This translates into total savings of 2,408 CO₂ tons for the 3,916 homes.

During 2020, Vinte titled 1,836 homes under the green mortgage regime from the INFONAVIT.

In addition, through its Environmental and Social Commitment Policy, Vinte is committed to promoting initiatives that help reduce its environmental impact, such as reducing CO₂ emissions, reducing the use of hazardous substances, and reducing waste of materials, energy and water, among other things. This policy is available through the investor relations team.

Most relevant home improvement projects from the past years:

2010

Solar energy generation for common areas

System with average annual generation of 40 MW, allowing a reduction of 20 tons of CO₂ emissions and annual economic savings of Ps.70,000

2010

Zero energy homes

With the support of Canada's Government and the CONAVI, we achieved efficiencies from thermal isolation in walls and slabs and solar protection on windows, resulting in 77% electric energy savings.

2013

ECOCASA Project (Nama Vivienda)

This Project grants credits for the construction of energy efficient houses, reducing at the very least 20% of CO₂ emissions. Vinte participated in this project in its development in Pachuca, Hidalgo.

2015

EDGE Granada-Cadiar

The first EDGE program in Mexico was done in our development in Cadiar de Real Granada, Tecámac, Estado de México.

2017

Housing for people with disabilities

Homes built-to-suit for clients with special needs or disabilities. These homes have special adaptations made like ramps, special sensors, and others.

2018

Casa Híbrida, Cero Gas

Houses in this program substitute the use of gas for alternative energy sources which are more eco-friendly, reducing by 57% the energetic consumption by 37% the water use, and by up to 63% the use of building materials.

2019

Houses with solar panels

We titled the first home in our Montalto development in Nuevo León, where all homes will have a solar panel.

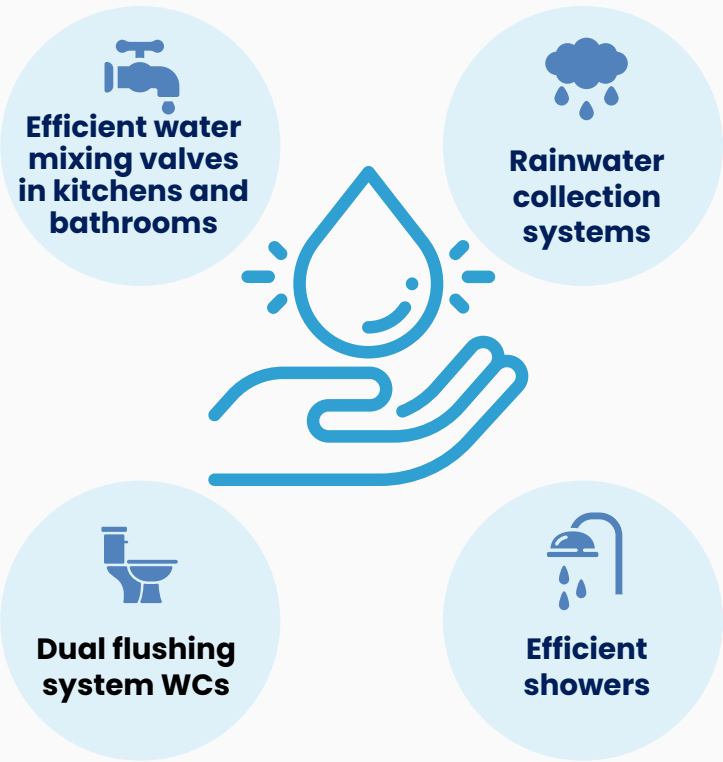
2020

Leaders in EDGE Certifications

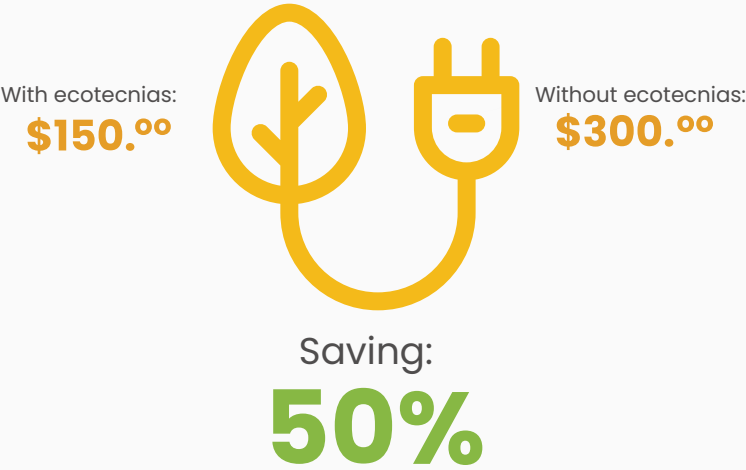
5,072 EDGE-certified homes, making Vinte the leading global housing developer by number of EDGE-certified homes.

Solutions

103-2, 103-3, 303-1, 303-2



Average electricity bill for a 4 member household*



*Approximate calculation considering saving light bulbs and using INFONAVIT’s simulator. Ecotechnologies are only used for INFONAVIT and FOVISSSTE mortgage schemes.



Our communities have closed gates, sustainable urban design, parks,sports areas, bike paths, rainwater collection and treatment, and after sale services.

First Mexican homebuilder to certify homes under the EDGE program. To date, we have certified **5,072** units in this program.

All units in Montalto in Monterrey have **solar panels**.

Vinte has built **334 pluvial collection systems** in its communities, as well as **9 water treatment plants**.



Since 2008, Vinte has offered several sustainable technological innovations to improve the quality of life of the inhabitants of its communities:

102-9, 103-2, 103-3

In 2018 Vinte launched its “Casa Híbrida – Cero Gas” (Hybrid zero emission house) model, doing trial tests in the State of Mexico, Querétaro, and Quintana Roo.

In 2019 we built and sold the first 56 units in this program where we registered energy savings of 42%.

The program’s goal, as per its name, is to substitute gas with environmentally friendly alternative energy sources at a lower cost. Traditional gas stoves are replaced with magnetic induction grills and the gas-fueled water heater is replaced with electric and solar powered options. To mitigate the increase in electricity consumption, solar panels are installed.

As a result from these tests, we registered the following benefits:

Energy efficiencies	57%
Water efficiencies	37%
Construction materials efficiencies	63%
CO2 annual emissions /unit (ton)	0.63
Savings in CO2 annual emmisions /unit (ton)	1.31

In total this translates into **annual savings of 73 CO₂ tons** in the 56 units that are part of the program.

It is also worth adding that the homes that were developed in Monterrey were certified as EDGE, and will continue the process to certify them as EDGE Advanced later on, have very significant savings of resources. The certification program will be for 85 homes with average savings in energy, water and materials of 46%, 25% and 76%, respectively. In turn, they will achieve savings of between 1.81 and 2.15 tCO₂ per unit.

- 1

Amenities that promote family life.
- 2

Access to internet an computers for low income families by providing the necessary equipments within the house financing, helping reduce the access to technology inequalities in Mexico.
- 3

A suitable environment to better live within a community.
- 4

Housing for all by including units that have been modified for people with disabilities.



Supply chain management

Vinte's supply chain includes suppliers of construction materials as well as services related to the construction process of all our developments.

VINTE does not certify its suppliers or sub-suppliers' plants. For important raw materials, such as concrete, Vinte requires lab tests on demand to certify the product's quality.

However, Vinte requires that all of its contractors align with its corporate policies, including environmental and social policies, in their operations. This ensures that corporate values, such as respect for human rights and the pursuit of employee welfare, flow throughout the supply chain.

Social impact

Vinte was one of the forerunners of the digital mortgage, forming alliances with Intel and Microsoft, reducing the technology gap by financing housing for low-income families.

It has also increased the benefits that its homes provide to its customers, with the aim of increasingly improving people's quality of life, providing them with, among other things:

- Participation in various forums to present Vinte's business model, its contributions, and innovations to undergraduate and graduate students in architecture.
- Teaching best practices for starting a business and sustainability issues.
- Scholarships to low-income students so they can complete their studies and specialize abroad.
- Vinte Supports students at CETYS University, Mexicali Campus, so that talented young people can continue in the pursuit of their dreams.



Philanthropic efforts

In addition, Vinte collaborates in an important way with Fundación VINTE, a non-profit Civil Association that seeks to support the improvement of communities and public areas through altruistic actions that have a high impact. Some of the institutions with which our Foundation has collaborated are:

- Committed to the future of the country, we donated high-tech equipment to the School of Engineering to support research and technological development, as well as the training of high-quality professionals in the areas of Nanotechnology, Biomedical and Physics.

In March 2020 we received approval from the SAT for our foundation to be considered an Authorized Donor. Below are the achievements of the foundation in this year 2020:

Drawing Contest

In April 2020, we held the 3rd Edition of the Children's Drawing Contest virtually, with the theme, "How do you live the pandemic in your home and with your family?" where children expressed their ideas, and the winner was the one who got more likes. The winners were from the Real Granada development in Tecámac, Real Segovia in Puebla and La Vista Residencial, located in Querétaro.



26 Drawings
14,763 Likes for the drawings
2,365 Times shared
1,261 Comments

Social and Community Development

To generate activities that promote coexistence, learning and healthy recreation among families and neighbors, we promote the creation of virtual workshops through our social networks.



10,100 People reached
4,887 Plays
126 Comments
80 Times shared

Integral Health

The promotion of physical and mental health was a theme that we encouraged through activities and talks with experts in nutrition, psychologists, therapists, among others, with the purpose of providing wellness to people.

For the first time, we launched the "Menos Kilos + Salud" challenge, which consisted of participants performing zumba, yoga and crossfit activities for three months to lose weight.



300 People signed up
30 Finalist participants
2 Winners
80 Kg Total lost

Environment

As a foundation, we contributed in a relevant way to promote activities among the communities in their public spaces for the care of the environment, such as the donation of trees and the promotion of activities such as having a vegetable garden at home and planting with recycled materials, among others.

Attention to Vulnerable Groups

During 2020, we made in-kind donations such as solar heaters, beds, bunk beds, closets, mattresses, ironworks, refrigerators, sinks, floors, among others, to condition the spaces of 7 civil society organizations that carry out actions and activities to improve the social fabric in their daily work.

The institutions supported were Fuente de Vida A.C., Fuente del Renacer A.C., Plan Génesis 13 A.C., located in Tecámac, State of Mexico. In Pachuca, Hidalgo, they were Casa Hogar de los Niños A.C., Fundación El Sabio Roble and Centro de Educación Especial Creciendo Juntos. And in Cancún, Fundación Aitana.

Total amount of in-kind contributions:
\$4,075,238

Support for basic education

During 2020, in our educational classrooms, construction workers completed their primary and secondary schooling and attended various workshops.



Playa del Carmen Classroom

53 Students
105 Concluded levels
11 Graduates

Real Granada Classroom

28 Students
22 Concluded levels

Communities' sustainable social development

To achieve these objectives, the synergy between Fundación Vinte, the public and private sectors is essential, as is their alignment with the key factors we seek for our projects. Fundación Vinte participated in the international forum "Octubre Urbano", with two live broadcasts:

1. The Value of Living in my Community.
2. Creating Value in my Community

Both panels highlighted the importance of the social fabric and how having a healthy community benefits people by improving their quality of life.

ONU HABITAT
POR UN MEJOR FUTURO URBANO

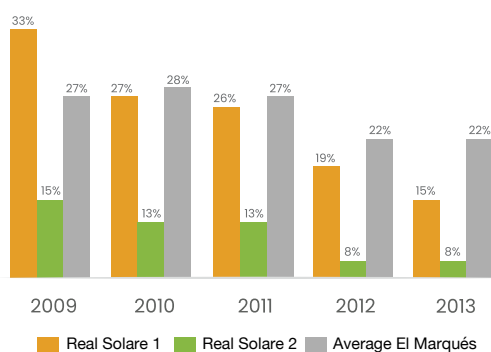


Education

A study by PwC Strategy& found that schools located within or near Vinte's developments perform well above the municipal average.

El Marqués, Querétaro

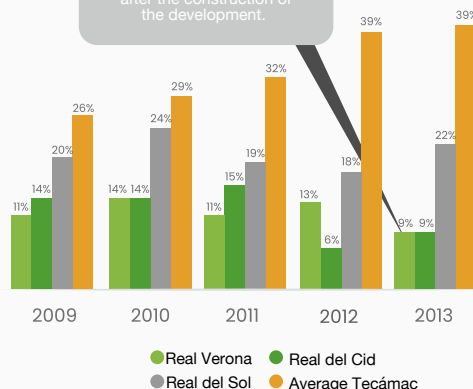
% of students with low math scores in schools near Vinte's developments.



Tecámac, Estado de México

% of students with low math scores in schools near Vinte's developments.

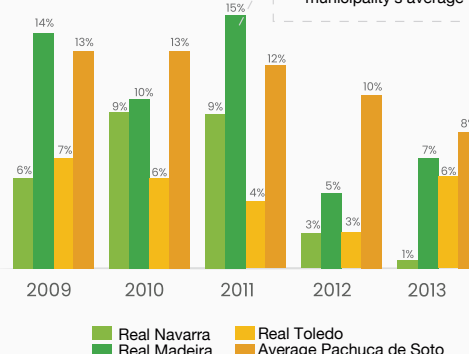
The Real Verona school had its best results in 5 years after the construction of the development.



Pachuca, Hidalgo

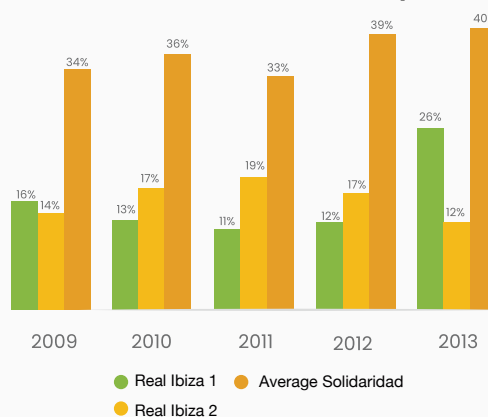
% of students with low math scores in schools near Vinte's developments.

For some of the years, the Real Madeira school underperformed the municipality's average



Solidaridad, Quintana Roo

% of students with low math scores in schools near Vinte's developments.



Security

103-2, 416-1

As part of Vinte’s commitment to the development, maintenance, and protection of their communities, various health and safety regulations are implemented within these communities. Also, evaluations on health and safety matters are carried out with the aim to continuously improve all our developments.

Our developments are generally governed by the Specific Civil Protection Program, as is the case with the Real Granada project that implements the following regulations:

Safety Regulations

Number	Regulation Name
NOM-001-STPS-2008	Local buildings and facilities
NOM-002-STPS-2010	Fire prevention and protection
NOM-004-STPS-1999	Machinery, safety systems, and devices
NOM-005-STPS-1998	Handling, transport, and storage of dangerous substances
NOM-006-STPS-2014	Handling and storage materials

Health Regulations

Number	Regulation Name
NOM-010-STPS-1999	Contaminants from chemical substances
NOM-011-STPS-2001	Noise
NOM-024-STPS-2001	Vibrations

Organizational Regulations

Number	Regulation Name
NOM-017-STPS-2008	Personal Protective Equipment
NOM-018-STPS-2000	Identification of dangers and risks from chemical substances
NOM-019-STPS-2011	Safety and Hygiene comissions
NOM-026-STPS-2008	Colors and safety signs
NOM-028-STPS-2012	Safety for processes and equipment using chemical substances
NOM-030-STPS-2009	Preventive health and safety services

Specific Regulations

Number	Regulation Name
NOM-007-STPS-2000	Machinery, equipment, and agricultural tools
NOM-031-STPS-2011	Construction



“100% of homes are in gated communities, while more than 95% are in private communities”

Workforce

102-7, 102-8, 102-41, 103-2, 103-3

Due to the nature of the business, the number of Vinte workers varies according to the volume of work required for each position that it operates in. As of December 31st, 2020, Vinte had approximately 2,045 employees, of which 604 (29.5%) were women. Of the 2,045 staff, 834 are administrative and 1,211 are on site.

Within those 2,045 employees, 604 were women and 1,441 were men.

The Company also has subcontracted workers for special construction projects, which amounted to 105 at the end of 2020.

2,773 direct and indirect JOBS generated along our value chain.

Every year the economic terms of Vinte's collective contracts are negotiated, while other terms and conditions from the contracts are negotiated throughout the year. As of December 31st, 2020, 1,211 Vinte construction workers were affiliated with various unions in Mexico, which represents 59% of our total workforce. Relations between the Company and these unions have been cordial and, as of the date of this report, the Company has never experienced a union strike, nor any relevant conflict of that nature to settle, nor and significant delay related to a labor matter.

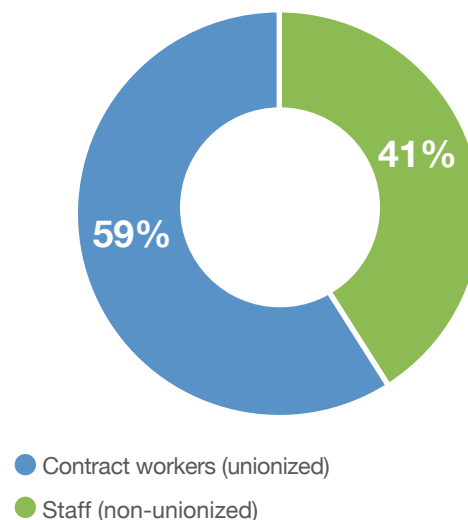
Every year Vinte, with the help of Top Companies, conducts a work environment survey among its employees. As in previous years, Vinte saw improvement in 2020, reaching a satisfaction level of **80.6%**.

Work Environment Survey (Top Companies)

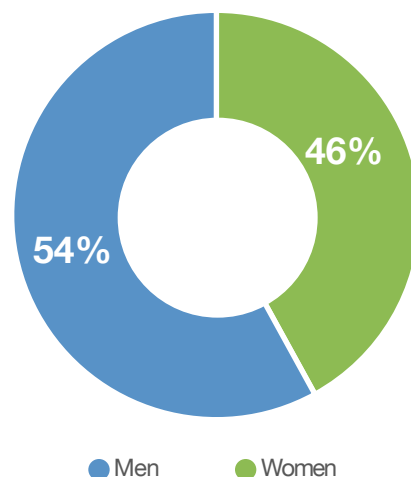
The occupational satisfaction for 2020 was of 80.58%

	2017	2018	2019	2020
Surveys launched	723	821	953	878
No. surveys processed	672	818	916	853
Response rate	92.94%	99.63%	96.11%	97.15%
Survey approval	76.09%	77.90%	78.26%	80.58%

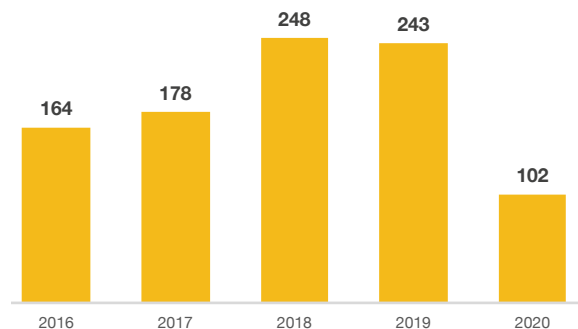
Vinte Workers as of December 31st, 2020



Administrative Employees as of December 31st, 2020



Minor Accidents

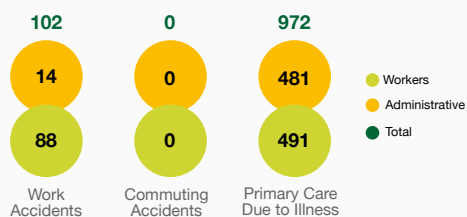


103-2, 103-3, 401-1, 401-3, 403-9, 403-10

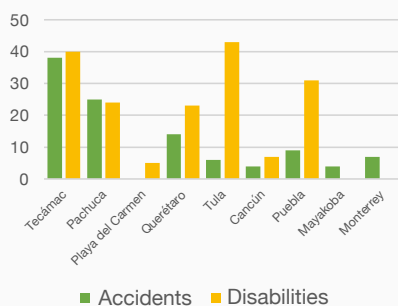
Accidents and Illnesses

In 2020, the equivalent of 6% of our employees were treated for a work-related accident, 0% for commuting accidents, and the equivalent to 31% of our employees were treated for illnesses. There were no fatalities of any kind during the year.

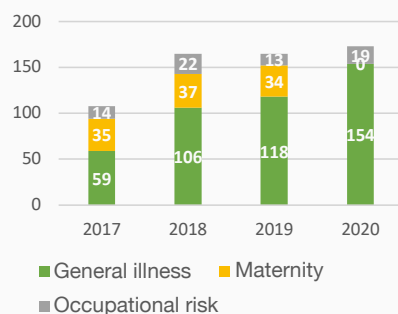
During 2020, Vinte employees lost a total of 2,373 working days due to registered disability.



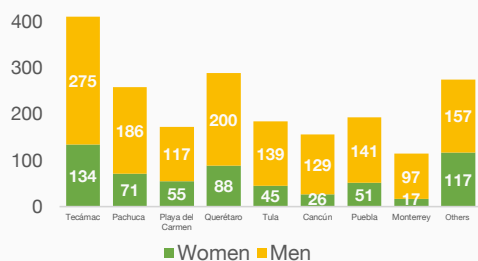
Minor Accidents and Disabilities by Location 2020



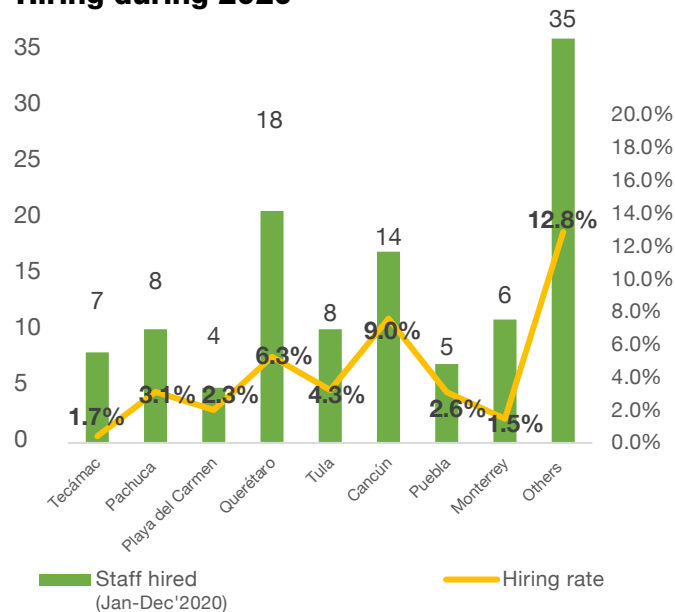
Disabilities



Team Vinte by Position

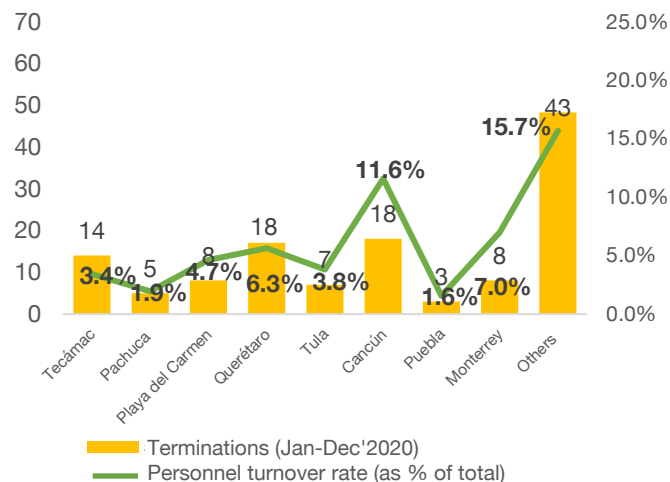


Hiring during 2020



Note: of the 105 hires made in 2020, 15 were women.

Personnel Turnover 2020



Note: of the 124 terminations made in 2020, 109 were women.

# of employee terminations (Jan-Dec'2020)	18 to 19 yrs old	20 to 29 yrs old	30 to 39 yrs old	40 to 49 yrs old	50 to 59 yrs old	+60 yrs old	Grand total
FEMALE	—	18	27	9	—	1	55
MALE	—	14	36	13	4	2	69
Grand Total	—	32	63	22	4	3	124

# of employee hires (Jan-Dec'2020)	18 to 19 yrs old	20 to 29 yrs old	30 to 39 yrs old	40 to 49 yrs old	50 to 59 yrs old	+60 yrs old	Grand total
FEMALE	—	27	13	6	—	1	47
MALE	—	26	23	7	2	—	58
Grand Total	—	53	36	13	2	1	105

Occupational Safety and Workforce Health

103-2, 103-3, 403-1, 403-2, 403-3, 403-6, 403-7, 403-8, 403-9, 403-10

Through COCOVI (VINTE Construction Committee) and the Internal Control Department, Vinte governs occupational health and safety policies. The Occupational Health and Safety Department is the area in charge of following up on the occupational health policies and procedures defined by this committee and the Department of Internal Control. The occupational safety and health policies have been improved and updated based on the requirements of Vinte Partners such as IFC and Proparco. Therefore, through its Environmental and Social Commitment Policy, Vinte is committed to promoting initiatives that help improve results in terms of Occupational Health and Safety. This policy is available through the investor relations team.

Currently, the standards and compliance with NOM 035 of the STPS, and the ISO 9001 certifications are being prepared, which includes the ISO 45001 certification focused on Safety at Work.

Our accident objective is to have ZERO serious accidents (disability or fatality), and have less than 10% of a project's workforce experience a minor incident.



This objective is aligned with the standards from VINTE's occupational health and safety policies.

It is also worth mentioning that during 2019, in follow-up to NOM-035 that governs psychosocial risk factors at work, we carried out an analysis to establish ways to identify, analyze, and prevent psychosocial risk factors, as well as to promote a favorable organizational environment in the workplace. These types of analyses continued to be performed during 2020.

EMPLOYER OBLIGATIONS - NOM-035-STPS-2018					
Description of the Employer's Obligation	Reference Number	#of Workers			Date Effective
		1-15	16-50	50	
Psychosocial Risk Factors Prevention Policy	5.1 & Guide IV	✓	✓	✓	2019
Analysis of Psychosocial Risk Factors	5.2, 7.1, 7.2 & Guide II		✓	✓	2020
Organizational Environment Assessment	5.3, 7.1, 7.2, 7.3 & Guide III			✓	2020
Establish Psychosocial Risk Prevention Measures	5.4, 8.1 & 8.2	✓	✓	✓	2019
Establish Psychosocial Risk Control Measures	5.4. 8.3, 8.4 & 8.5	✓	✓	✓	2020
Identification of Severe Traumatic Events	5.5 & Guide I	✓	✓	✓	2019
Medical Exams and Psychological Evaluations	5.6	✓	✓	✓	2020
Dissemination of Information to Workers	5.7	✓	✓	✓	2019
Document Registry and Evidence Management	5.8 & Guide V		✓	✓	2020

103-2, 201-3, 103-3, 401-2, 401-3

Vinte's collaborators are granted permissions, leave, and benefits that seek to satisfactorily accommodate their professional, social, and personal needs.

Legally Required Benefits



1. 45 hour work week.
2. Social security and INFONAVIT.
3. No less than 6 vacation days upon completing one work year.
4. 25% vacation bonus, on the days of the vacation period.
5. Official legal non-work holidays.
6. End of year bonus equal to 15 days of salary.
7. Payment for PTU.

Parental Leave



1. Maternity leave, 45 days before and 45 days after.
2. 5 days leave for adoption.
3. 2 extra breaks per day, of half an hour, for up to 6 months for breastfeeding.
4. 5-day parental leave for birth or adoption.

Vinte has established to notify its collaborators, in the event of significant changes in operations, changes and/or actions, with sufficient time in advance to be able to make improvements in the interests of its workers.

Vinte does not employ people under the age of 18 for any type of work, in accordance with the policies established by the company, seeking not to interfere with the education of this segment of the population and not to generate a negative social impact.

Benefits for all administrative staff



1. Loyalty bonus, payable at the same time as the vacation bonus.
2. Annual bonus equivalent to 15 days of salary, payable at the same time as the Christmas bonus.
3. Pantry vouchers equal to 11.11% of the employee's salary.
4. In December, a turkey or an equivalent amount of money is awarded to each collaborator.
5. 5% salary contribution to a savings fund.
6. Annual performance bonuses.
7. Schedule leniency for studies, in special cases.
8. Leave due to accident, serious illness, or death of a direct blood or by marriage relative (parents, siblings, children, or spouse). Maximum 5 days
9. Permission for special cases to care for and attend to minor children. Maximum 3 days.
10. Additional non-working days: Holy Thursday, Good Friday, May 10th, December 24th and 31st.
11. Life insurance and GMM insurance for managers and executives (including children).
12. Automobile for Managers and Directors.
13. Credits and financing for the purchase of orthopedic devices.
14. Discount of 1% of the home value of a "Track" a home with the subsidiaries of Inmobiliaria Vinte.
15. Credit for the acquisition of durable goods or payment of FONACOT services.
16. Discounted loans via payroll for the acquisition of eMobel equipment.
17. Advance payment of up to one month for health issues.

Training Programs and Campaigns

103-2, 103-3, 403-4, 403-5, 403-6, 403-9, 403-10, 404-1, 404-2, 416-1

Vinte has strict staff development and training policies. Within these policies, there are 4 main areas of human capital development, which are:

- **Company Induction Process.**
- **Safety Induction Courses.**
- **Training Schedule.**
- **Talent Development Program.**

All Vinte employees must complete and carry out the activities described in the Training Schedule and the Talent Development Program. Within the Induction Course, VINTE emphasizes safety procedures in training its work teams and construction personnel.

In 2020, 29 training courses and workshops were held for Vinte staff and collaborators, with a total of 834 participants. Also, 18 health and safety education campaigns were carried out during the year, with a total of 144 participants. On average, each collaborators received 11 hours of training on the following subjects:

Type of training	Hours Sum	Gender		Job Category						
		Women	Men	Assist	Aux	Enc	Chief	Coor	Mangr	Dir
Technical Training	3,447.1	47%	53%	2%	44%	0%	37%	13%	3%	1%
Health and safety training	1,862.0	47%	53%	1%	33%	0%	44%	16%	4%	2%
Company culture	2,291.5	45%	55%	2%	30%	0%	47%	17%	3%	1%
Company induction processes	357.0	58%	42%	11%	52%	1%	27%	7%	3%	0%
Talent Development Program	194.0	47%	53%	0%	2%	0%	52%	36%	8%	1%
Training schedules	1,032.0	45%	55%	15%	69%	1%	13%	1%	0%	0%
Grand total	9,183.6									

Among the courses with the largest number of attendees this year were:

- Technical training
- Company culture training
- Health and safety training

The campaigns with the most attendance were:

- Vaccinations
- Early illness detection
- Visual health

Administrative Personnel

FEMALE	385
MALE	449
Total	834

Construction Worker Staff

FEMALE	219
MALE	992
Total	1,211
GRAND TOTAL	2,045

Vinte has the following labor policy and process certifications and recognitions:

- NOM 035 Certification: Psychosocial Risk Factors at Work.
- ISO 45001 Certification: Workplace Safety and Health.
- ISO 9001 Certification: Quality Management Systems.
- Recognition as a Neighborhood Promoter Certified by the Council for Standardization and Certification of Labor Competence.
- Socially Responsible Company Badge.
- Recognition as a Top Company in the list of Super Companies by Expansión magazine.



Economic Impact

102-2, 103-2, 103-3

With a focus on profitability, Vinte pursues diversification in its product mix by offering up to seven different housing types and models. The offerings are aimed at three different economic segments (Low-Income, Middle-Income and Middle Higher Income), this allows for operational flexibility from access to a wide variety of mortgage sources and the ability to adapt to market demand.

Since 2007, Vinte has sold more than 44,000 homes. 43% of them were priced at less than 500,000 pesos, which places them, in what would be considered today, our “low-income” segment. This segment corresponds to a D-D+ socioeconomic level. 49% were sold priced between Ps.500,000 and Ps.1,000,000. This places them in the segment that today we consider “Middle Income” and that corresponds to a C socioeconomic level. Only 8% of our homes have been sold in the segment that we consider “Middle Higher Income”, which corresponds to a C+ socioeconomic class.

Up to \$350 thousand	3,077
\$350 to \$500 thousand	15,683
\$500 to \$700 thousand	13,471
\$700 to \$1,000 thousand	8,166
\$1,000 to \$1,500 thousand	2,201
\$1,500 to \$2,000 thousand	388
Above to \$2,000 thousand	1,106
Total	44,092

Note: Nominal Prices



Corporate Governance

102-18, 102-19, 102-22, 102-23, 102-24, 102-26, 102-27, 102-28, 103-2, 103-3

For additional information on each of our board members, please see our **annual report 2020**.

It is important to mention that, according to the Company's bylaws, at least 25% of the Board of Directors must always be independent.

Board of Directors

Vinte's highest governance body is the Board of Directors, which is in charge of designing and approving the policies that govern the company, as well as value generation strategies; it has legal representation and can carry out all operations related to the company's corporate purpose.

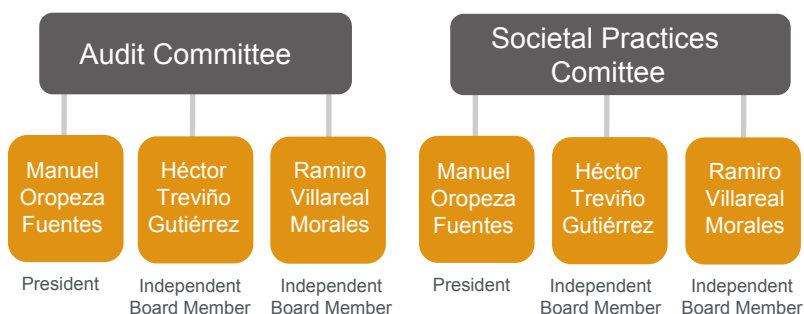
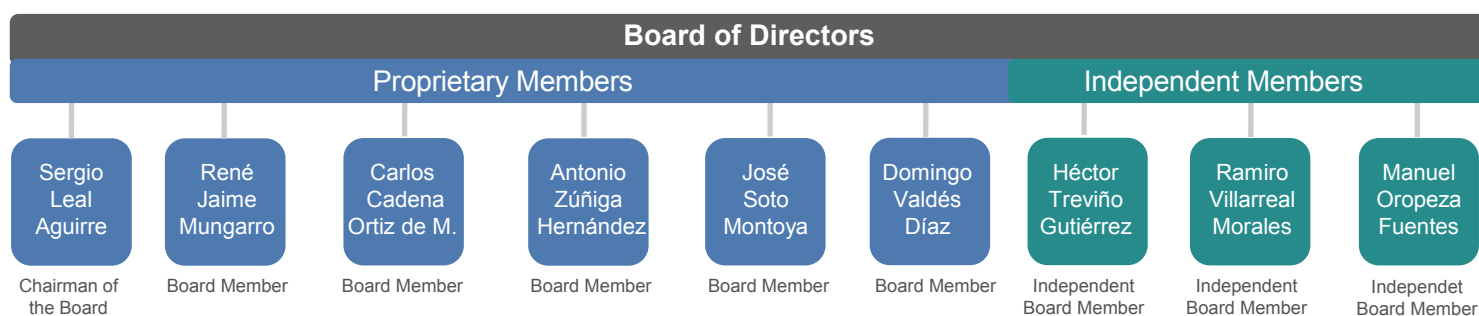
The Annual General Meeting is in charge of appointing and ratifying both the number of independent directors and the members that make up the Board of Directors.



33%
of the Board of Directors is Independent



67%
of the members of the Board of Directors are Proprietary



Secretary of the Board:

Luis Octavio Núñez Orellana

Associate Deputy Partner with Kuri Breña, Sánchez Ugarte y Aznar, S.C.



There was a 100% attendance rate in the Board of Directors', Audit and Societal Practices Committees' sessions during 2020.

Corporate Practices Committee

102-18, 102-26, 102-27, 102-28, 102-32, 102-33, 102-35, 102-36, 103-2, 103-3

The main functions of the Corporate Practices Committee, established in the Company's bylaws derived from the LMV, are to call general shareholders' meetings, request the opinion of independent experts when deemed appropriate, express opinions regarding exemptions so that third parties, officers, or related parties can take advantage of business opportunities that correspond to the company, help the Board of Directors to prepare the annual report, as well as review and approve the emoluments or comprehensive remuneration packages for the top executives.

Audit Committee

Its main functions include issuing its opinion to the Board of Directors on relevant matters pursuant to the LMV and the Company's bylaws, evaluating performance, and analyzing the documents issued by the external auditor, supporting the Board of Directors in preparing the annual report, and calling general shareholders meetings.

Sustainability Committee

During 2020, the Sustainability Committee's efforts continued, whose main objectives are to complement and continuously improve Vinte's sustainability culture for environmental, social and economic purposes. The Sustainability Committee performs its functions by establishing plans, actions and, evaluation of results in the short, medium and long term, as well as implementing an Environmental and Social Management System and a Product Evaluation System. The Board of Directors, as well as the Chairman of the Board, will have the final supervision of the Sustainability Committee's activities. This year, the EDGE homes certification process continued, which totaled 5,072 homes for the last 24 months, and an additional 1,000 homes are planned for the following year.

In addition, the 20X SDG bond was issued, which adheres to the UN SDG bond guidelines, which require periodic revisions of certain KPIs to be carried out in order to reach the goals proposed by the bond.



Executives

102-27, 103-2, 103-3

Vinte’s management team and its talented collaborators form a team with an average of more than 28 years of experience in the housing sector, Vinte constantly seeks to boost the future generation of Company executives.

Organizational Structure:



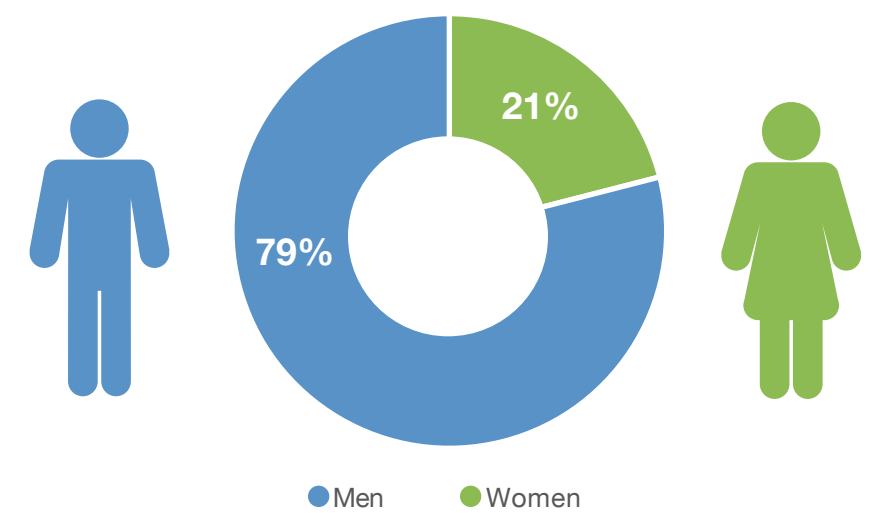
Sergio Leal Chairman / Executive President	<ul style="list-style-type: none">• Co-founded Vinte in 2001• Honorary VP at Cámara Nacional de la Vivienda and former Board Member of Consejo Consultivo Grupo Financiero Banamex• Experience: +26 years of in Real Estate sector
René Jaime CEO / Board Member	<ul style="list-style-type: none">• Co-founded Vinte in 2001• +28 years of experience in housing sector
Antonio Zúñiga Head of Construction / Board Member	<ul style="list-style-type: none">• Co-founded Vinte in 2001• +32 years of experience in engineering projects development, 12 years focused on infrastructure and 21 years on housing
José Soto Head of the Vinte Foundation & Institutional Relations / Board Member	<ul style="list-style-type: none">• Co-founded Vinte in 2001• Former Board member of the Housing Building Code• Has designed more than 100k homes and the land development
Carlos Cadena Director Fundación Vinte & Relaciones Institucionales / Miembro del Consejo	<ul style="list-style-type: none">• Co-founded Vinte in 2001• Involved in the foundation of several Companies in Mexico• President of the Vinte Foundation• Previous Exp: Public sector
Domingo Valdés CFO / Board Member	<ul style="list-style-type: none">• +14 years as CFO• Previous Exp: +12 years in planning and finance areas in companies such as Cemex, BBVA, McKinsey

103-2, 103-3

The Company has a management team that is concerned with cultivating those executives who will make up the future generation of the Company's directors. For this reason, a constant effort is made to develop talent internally. This has allowed the formation of a solid team of highly capable collaborators.

Additionally, through its Talent Attraction policy, Vinte promotes initiatives that help achieve greater gender equity in its team.

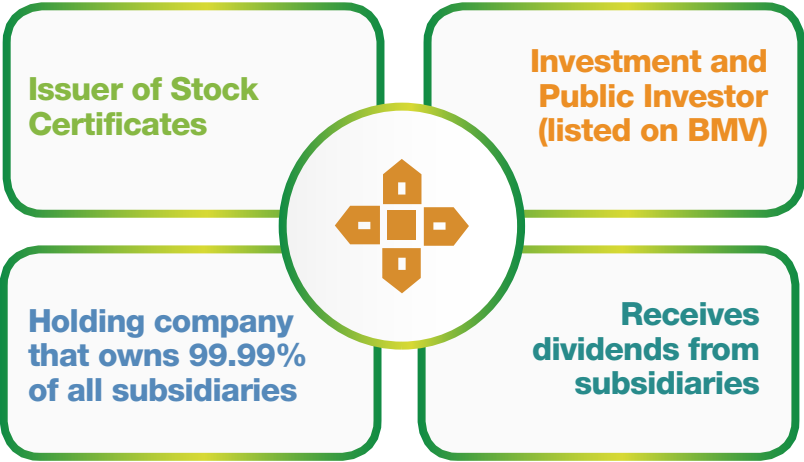
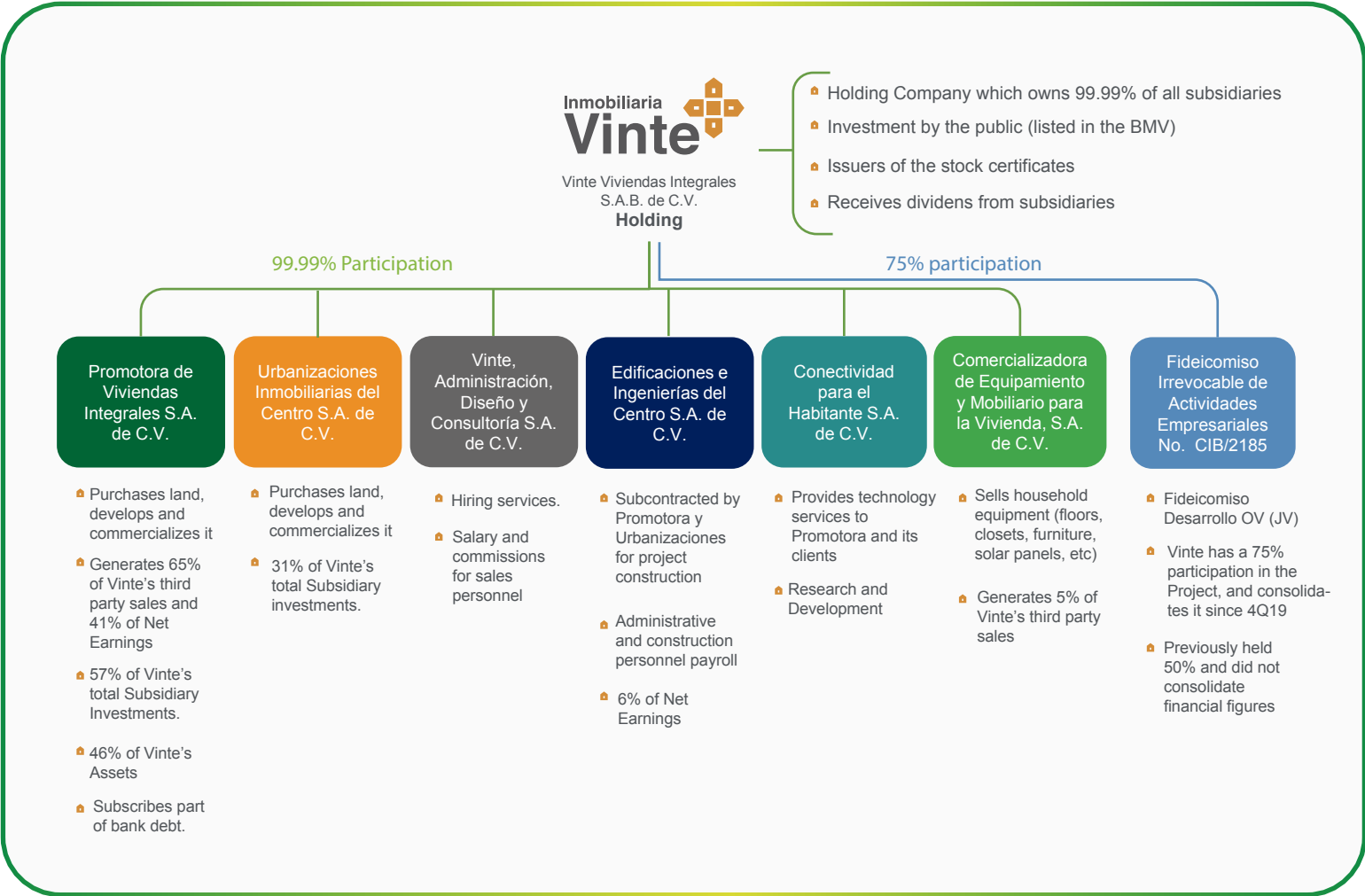
Gender Diversity of the Management Team



Corporate Structure

102-5, 102-45

Vinte Viviendas Integrales S.A.B. de C.V. is the holding company that owns 99.99% of the 6 subsidiaries that it is comprised of and has a 75% stake in a joint-venture with BK Partners in the Jardines de Mayakoba project. The following diagram details the activities of Vinte’s subsidiaries:



Shareholding Structure

102-7

Shareholder Shares Total % (without expression of nominal value)

	Fixed Capital	Variable Capital	Total	%
Directors and Board Members	200,000	132,899,510	133,099,510	61.49%
Inter-American Investment Corporation	–	1,403,145	1,403,145	0.65%
Proparco	–	13,925,792	13,925,792	6.43%
Danish SDG Investment Fund / IFU	–	14,364,694	14,364,694	6.64%
Public Investors	–	50,080,837	50,080,837	23.14%
Treasury Stock (Share Buyback fund)	–	3,551,435	3,551,435	1.64%
Total (authorized capital stock):	200,000	216,225,413	216,425,413	100%

Code of Ethics

102-16, 102-17, 103-2, 103-3

Vinte maintains a commitment to promote the Company's ethical values within and outside of its facilities, among its employees, contractors and suppliers, and its customers in all of the places where it operates, transmitting excellence, teamwork, passion, commitment, loyalty, and honesty as the main basis for behavior and daily work.

It is important to mention that Vinte has a telephone line that allows its employees to anonymously report any action from suppliers, contractors or other employees that corrupts the Company's code of ethics or to report conflicts of interest, extortion or bribery.



Vinte's Code of Ethics contemplates:

- Compliance with laws
- Conflicts of Interest Customer Relationship
- Marketing and Advertising
- Relationship with the Community
 - Relationship with Suppliers
- Fair Competition Environment
 - Safety and Hygiene
 - Land Acquisition
- Fortuitous Findings of Culture
- Relationship with Anticorruption Authorities
 - Confidential Information
 - Use of Charge

Ethics Line

102-17, 103-2, 103-3, 205-3

Vinte has an ethics line, reached by email at lineaetica@vinte.com or by phone (800) 286 - 1111, or at extension 1111. The call or e-mail is taken confidentially and an investigation of the situation is carried out to delineate responsibilities. After the investigation, measures are taken that act within a framework of justice and equity; according to the law.

This ethics line is available to any interested party.



- **Cases received: 12**
- **Cases resolved: 12**
- **Removals: 1**
- **Administrative actions: 1**
- **Feedback calls: 4**
- **Dropped due to lack of evidence: 6**
- **Pending follow-ups: 0**
- **Effectiveness: 100%**

Conflicts of Interest

102-25, 103-2, 103-3

In order to adhere to honest and loyal values and protect the interests of the company, Vinte collaborators are not allowed to be company suppliers, that includes family members or third parties whose interests do not align with the organization's.

Likewise, collaborators are restricted from participating as partners or advisors to suppliers that sell/provide any type of input or service to Vinte, as it is prohibited to take advantage of one's position or function in the company to obtain any kind of personal benefits.

Should a collaborator have a family member who is the owner of business that is a supplier to Vinte, the collaborator must notify, either directly via their manager, or to the director of the responsible area, or through the Vinte's Ethics Line.

In accordance with Mexican law, any shareholder, director, committee member, and/or secretary who has a conflict of interest must refrain from participating in the discussion and/or voting on the matter in question, since, otherwise, said collaborator will be liable for all of the damages caused to the company in the event the corresponding vote was decisive for the approval of an operation.

Línea Ética

Recuerda que contamos con la línea ética para atender cualquier situación referente a conflicto de intereses, como sobornos, extorsiones, regalos o cortesías.

Además, podremos ayudarte a solucionar **conflictos enfocados al trato con el personal** ya sea de los jefes directos a colaboradores o entre ellos mismos.

Llama al 01 800 286 1111 o a la ext. 1111

Escribe al correo: lineaetica@vinte.com

La información que proporciones será totalmente confidencial.

Inmobiliaria Vinte

Línea ética
lineaetica@vinte.com

Comunidad Vinte VINTMX Inmobiliaria Vinte vintecomunidad

Anticorruption Strategy

102-26, 103-2, 103-3, 205-1, 205-2, 205-3

Vinte's Board of Directors is in charge of the Ethics Committee. The Ethics Committee is in charge of defining the minimum standards of conduct that must govern both inside and outside the company, which is contained in the Code of Ethics and Conduct. Vinte's Code of Ethics and Conduct is defined by the Ethics Committee and written by the Internal Control Department. The Ethics Committee is also in charge of implementing sanctions and corrective actions.

Vinte has 69 Policies and procedures aligned with the precepts of the Code of Ethics and Conduct.

Vinte provides a reference framework along with ethical principles that help align the behaviors of our collaborators in all areas of the company. This reference framework is embodied and centered around the Code of Ethics and Conduct.

To see all of the policies that are applicable to Vinte's employees, suppliers, and all of its subsidiaries, visit our sustainability page.

We continuously evaluate all our operations to prevent corruption instances. We provide trainings for our collaborators regularly to help them recognize the risk of corruption and respond adequately. As of the date of publication of this report, we haven't confirmed any corruption instance in our team.

Sustainable Bonds

103-2, 103-3

As a result of our commitment to sustainability, Vinte is the only housing developer to have issued sustainable bonds in Mexico. The net resources of the sustainable bonds are destined to finance or refinance sustainable housing projects that seek to boost quality of life. For this reason, all of the Company's projects meet the following requirements:

Social

- Construction of schools within or near the developments.
- Proximity to medical centers (clinics, public hospitals, and pharmacies).
- Closed access to public transport, good road infrastructure, and connectivity.
- 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 of residents.

Environmental

- Use of certain sustainable construction materials.
- Inclusion of lighting equipment (LED), 4 liters per flush toilets, efficient irrigation systems and sinks, step heaters, and insulating slabs or efficient thermal system.

Construction of infrastructure for water treatment, as well as for recharging aquifers through wells and ponds that recover at least 80% of storm water.

At the same time, Vinte follows a strict process for analyzing and choosing its projects. This process usually takes 90 days to complete and is executed by the land bank acquisition analysis committee (CAART by its acronym in Spanish). This committee is composed by members of the management team in the operations, finance, and land acquisition departments.



The net resources obtained from any issuance will be monitored through an internal process according to which the balance of said resources and their use will be reported on a quarterly basis. Likewise, the net resources will be invested in securities rated “AAA”, in government securities or in short-term fixed-income investment funds as they are assigned for the stipulated purposes. The CAART will be in charge of managing the resources and preparing the reports indicated in the reference framework.



Due to all of this, Sustainalytics considers that Vinte has a solid sustainability strategy and believes that Vinte's projects emphasize improving the quality of life of its residents, leading to sustainable and inclusive urban development in Mexican cities, demonstrating leadership by achieving green building certifications.

Basis for Sustainalytics' Opinion

1

Resource use is aligned with Sustainability Bond Guidelines pursuant to the construction of socially and environmentally friendly affordable housing

2

The **evaluation/selection** of projects will be carried out by a multifunctional committee that includes Vinte's CEO, COO, and CFO, in line with best market practices

3

Resource management has an internal monitoring process which reports the balance of net income and allocations quarterly, in line with best market practices

4

Vinte demonstrates a strong commitment to transparency by firmly intending to **report** relevant quantitative social and environmental metrics that are aligned with best market practices

On June 10th, 2019, Vinte successfully carried out the eighth and ninth issuance of stock certificates for Ps.700 million. The Public Offering date of the issuance was made on June 5th, World Environment Day, and consisted of two Sustainable Bonds: the first, VINTE 19X, at Ps.293 million, with a maturity of 3.7 years and a TIIE variable rate 28 + 228 basis points; and the second, VINTE 19-2X, for Ps.407 million pesos, with a maturity of 7.0 years and at a fixed rate of 10.0% per year. Both issues have an "A +" rating by Verum and HR Ratings without any specific guarantee. The net resources obtained by the

issuer from the Issuance of stock certificates with the "VINTE 19X" and "VINTE 19-2X" code, amounted to Ps. 685,679,512.11 (six hundred eighty-five million six hundred seventy-nine thousand five hundred and twelve pesos 10/100), were allocated by the issuer 100% (one hundred percent) for working capital, as described below.

To ensure correct application of the resources of this Sustainable Bond, Vinte will follow Vinte's Sustainable Bond Reference Framework (the "Reference Framework"), based on the four key pillars of the Sustainable Bond Guidelines (Sustainability Bond Guidelines or International Capital Market Association (ICMA) 2017 SBG):

- Use of Resources
- Project Selection and Evaluation Process
- Resource Management
- Reporting

Below is a table with a use summary of the net resources of the issuance:

Vinte Viviendas Integrales S.A.B. de C.V. Vinte 20XSDG Use of resources

Eligible Projects	Location	20X SDG
Real Granada	Tecámac, State of Mexico	90,047,359.80
Real Solare	Querétaro, Qro.	64,894,751.93
Real Amalfi	Playa del Carmen, Q. Roo	17,087,108.59
Real Vizcaya	Tecámac, State of Mexico	7,975,382.03
Real Castilla	Tula, Hidalgo	27,170,080.92
Real Bilbao	Playa del Carmen, Q. Roo	2,329,085.97
Real Navarra	Pachuca, Hidalgo	28,447,966.76
Montalto	Monterrey, Nuevo León	19,578,751.34
La Vista	Querétaro, Qro.	10,429,106.66
Real Segovia	Puebla, Pue.	36,583,219.38
Real Madeira	Pachuca, Hidalgo	27,853,210.50
Real Catania	Cancún, Q. Roo	13,267,781.77
Real Lucerna	Playa del Carmen, Q. Roo	22,205,506.02
Real Valencia	Cancún, Q. Roo	9,691,599.30
Real Alcalá	Tecámac, State of Mexico	15,263,731.04
Real Cayara	Querétaro, Qro.	1,077,270.40
QueraIt	Querétaro, Qro.	154,162.58
Total net resources		394,056,074.99

Vinte 20XSDG Bond

On November 4th, 2020, Vinte informed that it successfully concluded the issuance of a Sustainable Bond, which is aligned with the Sustainable Development Goals (SDG) Bond Framework in accordance with the United Nations SDG Bond Standards for a total of \$400 million pesos, and is set for long term. The offering was the fourth Sustainable Bond and tenth Bond in total issued by Vinte in the last 10 years.

These standards help align environmental and social impact projects with the SDGs and their respective outcomes, making it possible for resources to be directed to finance or refinance existing or future sustainable community development projects built by Vinte in Mexico that focus on contributing to the following **SDGs**:

- **SDG 4:** Quality education
- **SDG 5:** Gender equality
- **SDG 6:** Clean water and sanitation
- **SDG 7:** Affordable and clean energy
- **SDG 8:** Decent work and economic growth
- **SDG 10:** Reduced inequalities
- **SDG 11:** Sustainable cities and communities
- **SDG 12:** Responsible consumption and production



- Responded to the UNDP self-assessment, and Vinte became a signatory of the UN Global Compact.
- Pacific Corporate Sustainability (PCS) verification is in place.
- At year-end, this bond represents 15% of the Company's available debt.



	Annual Homes	Average Lifecycle (years)
Vinte 20X SDG	273	7.0
VINTE 18X, 19X, 19-2X y 20X SDG	1,298	6.5

Targets limited to the issuance of the \$400 million pesos of Vinte 20X SDG
Equivalent Homes per year = 273 homes per year, representing 1,913 homes during the issuance.

404-1

SDG	ABC Impact Classification	Indicator / 20X SDG Bond KPI	Vinte 20X SDG Target	Total with 20X SDG Resources	Advance	Total as of 2020	Vinte Objectives	Units	Time frame
	B	# classrooms built per issuance	14	7	50%	19	60	Classrooms	Issuance
	B	# kids attending schools built by Vinte	492	239	49%	684	2167	Students	Issuance
	B	% female employees in leadership positions	>20%	42%	Achieved	42%	>20%	%	Annual
	B	Female/Male average salary ratio of Vinte employees	>0.8	0.94	100%	0.94	>0.8	Ratio	Annual
	C	Hectares impacted by rainwater system installed	29.4	10	34%	10	129.6	Hectares	Issuance
	C	Water treatment capacity infrastructure to be built (Ltr/sec)	13.9	12	86%	12	66	Capacity Ltr/Sec	Issuance
	C	# homes impacted by water treatment system installed	2,947	1,716	58%	1,716	14,000	Homes	Issuance
	C	M3 treated water per year	438,184	378,282	86%	378,282	2,081,376	M3	Issuance
	C	M3 water saved annually through Vinte Edge certified homes built.	124,356	104,538	84%	104,538	547,748	M3	Issuance
	C	# people who will get access to efficient water usage (Vinte families)	4,601	4,128	90%	4,128	20,267	People	Issuance
	C	% energy savings through Vinte Edge certified homes built	>20%	32%	100%	31%	20%	%	Per Home
	C	CO2 (Tons) saved annually by Vinte certified EDGE homes built	1,224	1,245	Achieved	1,245	5,393	Tons CO2 annual	Issuance
	B	% employees with fair and decent working conditions	100%	100%	100%	100%	100%	%	Annual
	B	% of total employees covered by collective bargaining agreements	90%	85%	100%	85%	90%	%	Annual
	B	Breakdown of benefits provided to full-time employees, and breakdown of benefits provided to temporary or part-time employees, by significant locations of operation	Benefits according to regulation	Benefit details on page 55	100%	Benefit details on page 55	Benefits according to regulation	N/A	Annual
	B	Average hours of training per year per employee by gender, and by employee category	Average of 10 hrs of training / employee	11.01	Achieved	11.01	Average of 10 hrs of training / employee	Average Hours	Annual
	B	# eligible local temporary jobs created through Vinte projects	497	349	70%	1,211	2,190	Job positions	Issuance
	B	\$ economic impact on temporary jobs in pesos	35,101,433	24,639,335	70%	107,735,016	154,610,942	Pesos	Issuance
	B	Distribution of housing by segments of Low income and mid income mix (annually)	At least 40% of total titled homes but no less than 1,913 total homes	79%	Achieved	79%	At least 40% of total titled homes but no less than 8,427 total homes	% of Homes	Issuance
	C	M2 green space built (equipped parks)	4,592	5,113	Achieved	17,483	20,225	M2	Issuance
	C	# of KM road infrastructure built and donated	2.8	3	Achieved	3	12.2	KMs	Issuance
	C	\$ amount invested in road infrastructure	26,614,000	13,925,975	52%	34,916,794	117,228,000	Pesos	Issuance
	C	\$ amount invested in urbanization and sustainable community infrastructure, including electricity infrastructure (Underground installation, lightning, water, sewage, PTARs, schools, health, etc.)	143,503,000	134,222,795	94%	389,297,997	632,087,000	Pesos	Issuance
	C	Total # of Edge certified homes built	1,913	1,700	89%	5,072	8,427	Homes	Issuance
	C	Average # of Edge certified homes built annually	273	1,700	Achieved	1,691	1,298	Homes	Annual
	C	# GJ of embodied energy saved in materials	382,633	312,742	82%	1,003,082	1,685,378	GJ	Issuance
	C	Amount of CO2 reduction of Vintes houses annually	1,224	1,245	Achieved	3,635	5,393	Tons CO2	Issuance

Debt Profile

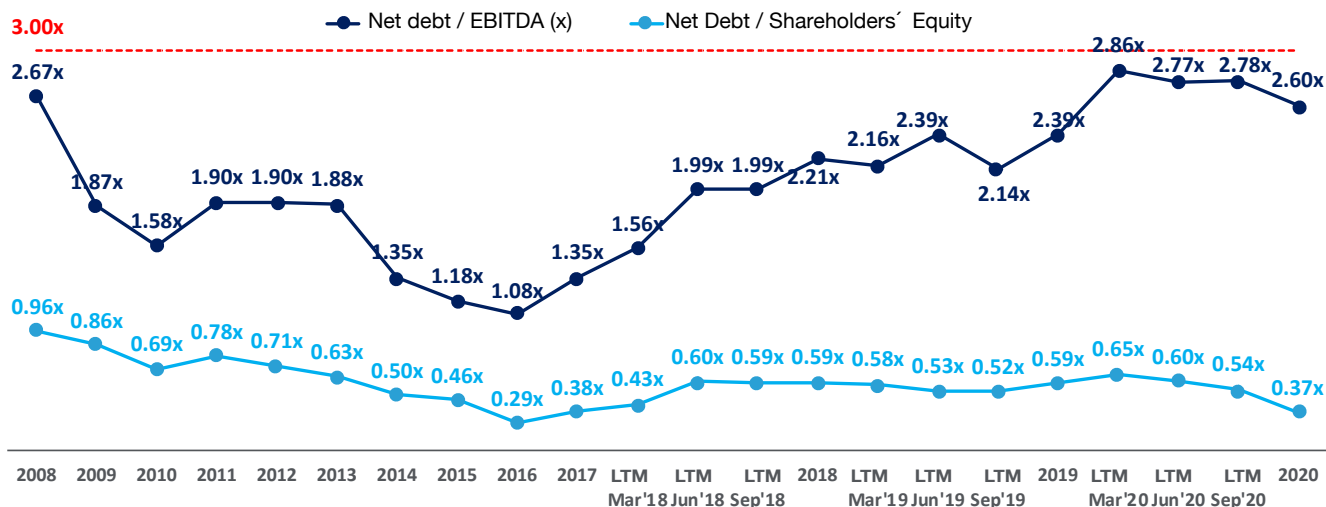
102-7

At Vinte we have access to financing with an average maturity of 4.6 years. We continue to maintain our long-term relationship with recognized financial institutions and access to the debt market.



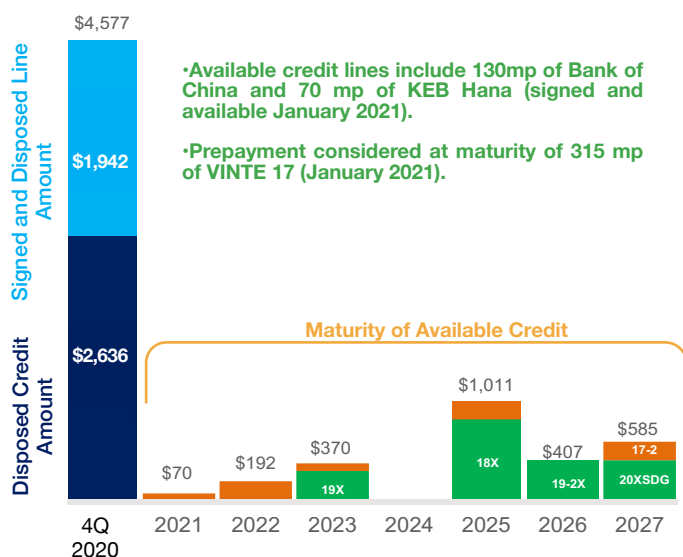
- 80% of debt is sustainable (green or social)/SDG/EDGE
- 56% of debt is denominated in fixed rate
- 100% of debt is in pesos

Leverage (2008 - 2020)



Access to Committed Financing and Debt Maturities

(Ps. mm, December 2020)



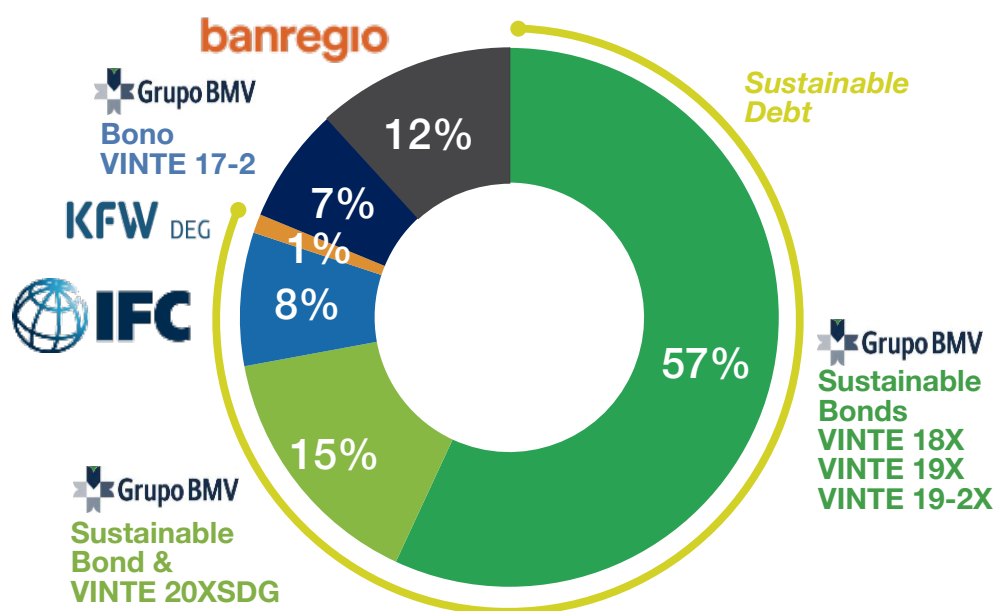
- Average debt term is 4.6 years
- Signed, undrawn credit lines available for Ps. 1,942 mp, mainly long-term
- Available lines/total lines = 56%

Notes: 1) Public information of each company. The balance of debt in Vinte's balance sheet, discounting placement expenses under IFRS, is Ps.2,893.3 mm.

Total Debt (2,951mp)

(%, December 2020, 2,636mp (and %s below) considering prepayment of VINTE 17 on January 17th, 2021)

Debt issuances from 2008-2020 add up to Ps. 6,447 million, including 4 long-term instruments with ESG frameworks.



Source: Company data

Notes: The balance of debt drawn as of December 31, 2020 is Ps.2,950.5 mm. The debt balance in the statement of financial position, discounting placement expenses under IFRS, is Ps.2,893.3 mm.

1,293mp in cash as of December 31st
81% of debt is sustainable/SDG/EDGE
100% of debt in pesos



Risks

102-11, 102-30

The Company is not exempt of possible adverse impacts to its results as a consequence of the exposure to certain risks inherent to its operations and the environment it operates in. These risks, however, are constantly monitored by our Board so they can be reduced. Examples of this are:

Market Risks

In line with the general behavior of the construction industry, the operational rhythm has been reduced, along with adapting the number of housing lots according to market trends to avoid surplus working inventory.

Liquidity

Maintains a policy of approximately six weeks of cash on hand invested in the short term low-risk instruments.

Exchange Rate and Interest Rates

A majority of debt, around 68% of the total, is anchored at a fixed rate at the end of the year, which is denominated entirely in Pesos (same as the company's income).

Natural Disasters

The Company contracts insurance for the construction and work on its developments based on the expected meteorological behavior.

Civil Responsibility and others

Vinte has active corporate insurance policies with coverage for strikes, professional liability, and for third party, fires, among other types.

Authorizations

Acts in advance of the acquisition of new land by taking actions to obtain the respective work authorizations within the estimated time limits.

Investment Flows

Vinte maintains a conservative policy on early investment in new land reserves, derived from the experience gained from adverse market situations, such as the decrease in the rate of home displacement.

Change in Mortgage Types

To take advantage of the changing mix of mortgages available to the sector, the Company has the ability to adjust its product offering to meet different circumstances, with up to 7 home models per location and the possibility of Price adjustments by housing size and amenities offered, in order to maximize financing for each client.

Pandemic Diseases

The Company takes advantage of its diversification and operating flexibility to react to the negative impact on economic activity from pandemics.

Partially Variable Expenses

Part of the administration and sales expensive are structures for bonds based on results at all levels.

A more comprehensive list of the Company's risks can be found in the 2020 annual report published on the BMV, CNBV and Vinte's corporate website.

Social and Environmental Policy

As part of Vinte's efforts towards monitoring and reporting on social and environmental issues, in November 2020, Vinte signed a new engagement policy with its investors focused on environmental and social issues. This engagement policy is complementary to the Social and Environmental Policy that was published in 2017. It details action points with respect to corruption, complaint mechanisms, and the activities that Vinte excludes in its operations, such as:

- Forced and/or child labor,
- Use of illegal materials,
- Use of substances harmful to the ozone layer and the biodiversity of the areas in which it is built,
- Destruction of protected habitats,
- Among many others.

In addition, a format was stipulated for reporting the results of monitoring the status and process of the projects, as well as possible social or environmental threats they may present, for example:

Personal incident data during the reporting period:

	Number of incidents	Incident rate (nb/incidents nb/workes)	Comments and follow-up
Fatalities			
Serious Injuries			
Lost time Accidents			
Incidents involving evacuation			
Compensation claims			

Finally, there is an Action Plan, which stipulates clear goals for each of the Company's social and environmental objectives, and the time frame within which they must be achieved.



Value Generation

201-1

Economic Value Generated

Up to \$350 thousand	–
\$350 to \$500 thousand	Ps.271mills
\$500 to \$700 thousand	Ps.795mills
\$700 to \$1,000 thousand	Ps.1,071mills
\$1,000 to \$1,500 thousand	Ps.683mills
\$1,500 to \$2,000 thousand	Ps.162mills
Higher than \$2,000 thousand	Ps.444mills
Revenues from equipment	Ps.166mills
Revenues from sale of lots and commercial premises	Ps.39mills
Revenues from construction, consulting and other services	Ps.19mills

Total Ps.3,651mills.

Economic Value Distributed

Dividends	–
Cost of Sales (interest in CIF)	Ps 2 563mills
General Expenses	Ps 531mills
Net Other Expenses & (Income)	Ps 11mills
Integral Financing Result	Ps.127 mills
Taxes	Ps.97mills

Total Ps.3,308mills.



**Retained Economic Value:
Ps.343mills.**





Company and Shareholders

More than 50% of sales are by **word-of-mouth customer** recommendations and digital media

15% revenue growth during the last **12 years**

ROE of **21%** in the last 10 years

Share price **performance superior to the local market** with 12 years paying dividends

Expansion into new markets through a **replicable Business Model**.



Financial Institutions

Attractive **mortgage** originations with **solid collateral value** based on **capital gains** and a **low non-performing loan portfolio**.

Long-term banking relationships with main local and global development banks.

Vinte's **ESG Risk Rating** by Sustainalytics ranked among the lowest in the industry



Families

46,000 titled homes in the low and middle income and residential mixed communities.

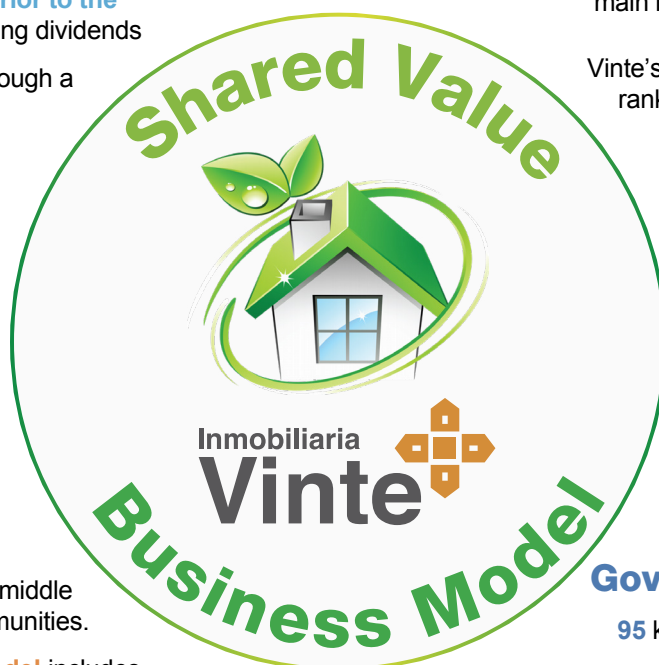
Vinte's community business model includes highly equipped parks, bike paths, dog parks, and/or gyms, among other common areas.

Greater **safety**, through gated and private communities.

Sustainable design that contributes to a better **quality of life**

Average Annual Capital Gains of **9.3%**

Innovation from the start (more than 2,000 homes with low-cost computers and internet delivered from 2004 to 2007).



Government and Society

95 km of roads, **7** health clinics built and donated by Vinte.

754 classrooms for **28 schools** donated, rated among the **best performing** schools in its region, validated by PwC.

9 water treatment plants and **334** rainwater harvesting systems supporting **natural aquifers**.

First to develop **EDGE (IFC)** certified houses in Mexico, recently with another **5,072** units certified.



About the Report

Preparation

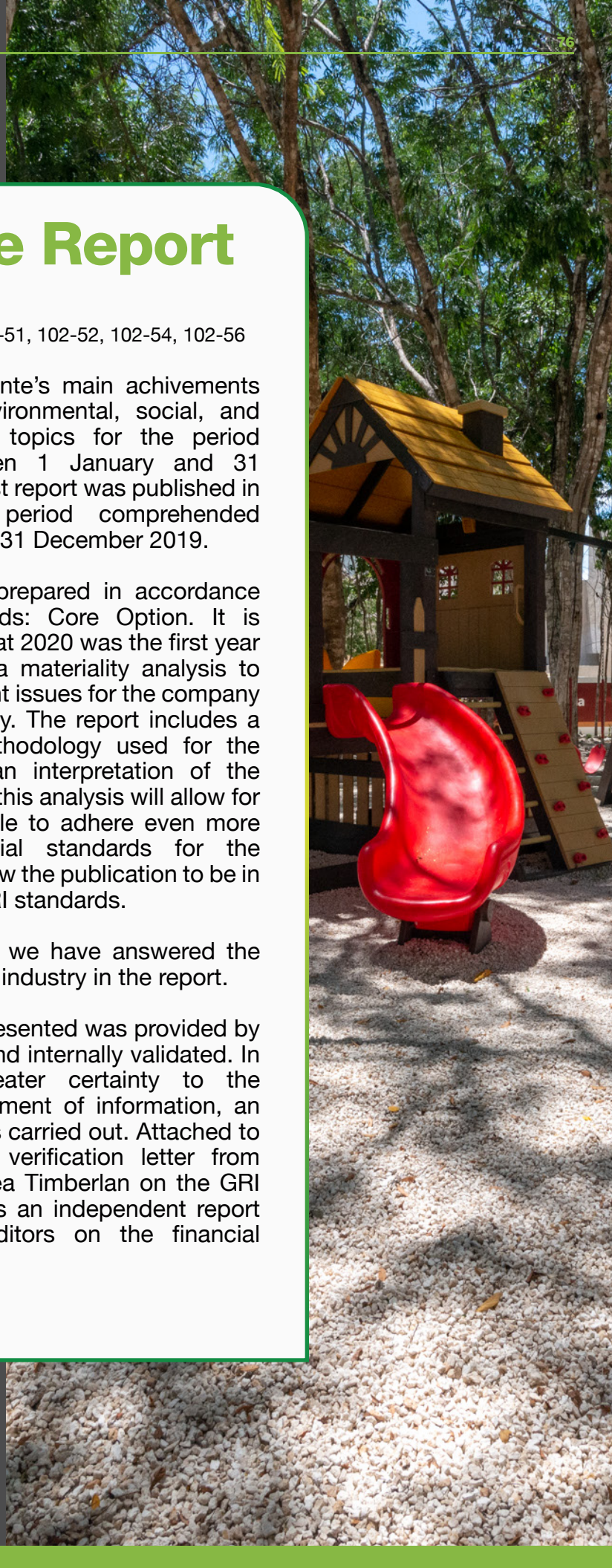
102-46, 102-49, 102-50, 102-51, 102-52, 102-54, 102-56

This report presents Vinte's main achievements and challenges in environmental, social, and corporate governance topics for the period comprehended between 1 January and 31 December 2020. Our last report was published in 2020, covering the period comprehended between 1 January and 31 December 2019.

This report has been prepared in accordance with the GRI Standards: Core Option. It is important to mention that 2020 was the first year that Vinte carried out a materiality analysis to identify the most relevant issues for the company in terms of sustainability. The report includes a description of the methodology used for the analysis, as well as an interpretation of the results. We believe that this analysis will allow for future reports to be able to adhere even more strictly to the material standards for the company, which will allow the publication to be in accordance with the GRI standards.

Also, for the first time, we have answered the SASB indicators for our industry in the report.

All of the information presented was provided by the responsible areas and internally validated. In addition, to give greater certainty to the indicators and management of information, an external verification was carried out. Attached to this document is the verification letter from Redes Sociales en Línea Timberlan on the GRI methodology as well as an independent report from the external auditors on the financial information.



Policies Related to Sustainability

103-2, 201-3

Basics

#	CODE	POLICY	Year issued or updated
1	Code of Ethics	Vinte's Code of Ethics	2019
4	VTE/ POL-4000-0026	Privacy Notice	2015
6	VTE/POL- INST-0012	Weekly Payroll Factors	2015
10	VTE-POL-0005	Cash restriction, customer identification and notice submission (Anti Money Laundering)	2018
18	VTE-POL-0015	Purchase of construction materials	2019
19	VTE-POL-0016	Authorization of Suppliers and Creditors	2019
20	VTE-POL-0017	Internet Use and Information Protection	2020
23	VTE-POL-0021	Gifts, hospitality and other courtesies	2019
24	VTE-POL-0022	Incidents relating to administration of staff	2019
25	VTE-POL-0023	Work contracts	2019
36	VTE-POL-0036	Collaboration agreement	2017
43	VTE-POL-0044	Certification, renovation and housing	2017
50	VTE-POL-0051	Environmental and social responsibility	2017
62	VTE-POL-0070	Ethics Line	2018

Optional

#	CODE	POLICY	Year issued or updated
30	VTE-POL-0029	Vacations	2019
31	VTE-POL-0030	Benefits	Confidential
32	VTE-POL-0032	Commissions	2016
35	VTE-POL-0035	Promotion and transfer of personnel	2016
56	VTE-POL-0059	Community Master Plan	2018
58	VTE-POL-0063	Information Technology	2018



GRI CONTENT INDEX

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GRI 101 Fundamentals 2016		
	1. Reporting Principles	
	2. Use of the GRI Standards in the preparation of sustainability reports	
	3. Drafting of statements related to the use of the GRI Standards	
GRI 102: General Content 2016		
1. Organization Profile		
102-1	Organization's name	6
102-2	Activities, brands, products, and services	12, 17, 19, 21, 23, 57
102-3	Headquarter location	6, 29
102-4	Location of operations	29
102-5	Ownership and legal structure	62
102-6	Markets served	28
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102-9	Supply chain	47
102-10	Significant changes in the organization and its supply chain	6
102-11	Precautionary principles and approach	6, 72
102-12	External initiatives	43
102-13	Affiliated associations	None
2. Strategy		
102-14	Statement from senior executives responsible for decision-making	4, 5
102-15	Main impacts, risks, and opportunities	4, 5, 35
3. Ethics		
102-16	Values, principles, standards, and norms of conduct	6, 63
102-17	Advisory mechanisms and ethical concerns	63, 64
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102-20	Executive level responsibility for economic, environmental, and social issues	38
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102-22	Composition of the highest governance body and its committees	58, 59
102-23	President of the highest governance body	58
102-24	Nomination and selection of the highest governance body	58-59
102-25	Conflicts of interest	64

102-26	Role of the highest governance body in the selection of objectives, values, and strategy	58, 59, 65
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102-28	Evaluation of the performance of the highest governance body	58, 59
102-29	Identification and management of economic, environmental, and social impacts	35, 36, 44
102-30	Efficacy of risk management processes	72
102-31	Evaluation of economic, environmental and social issues	37, 38
102-32	Role of the highest governance body in preparing sustainability reports	59
102-33	Communication of critical concerns	35, 36, 44, 59
102-34	Nature and total number of critical concerns	35, 36, 44
102-35	Remuneration policies	59
102-36	Processes for determining remuneration	59
102-37	Stakeholders involvement in remuneration	We only involve internal stakeholders in the compensation process. The compensation of key executives is defined by the Corporate Practices Committee, which is composed exclusively of independent members of our Board.
102-38	Total annual compensation ratio	Confidentiality issues
102-39	Total annual compensation percentage increase ratio	Confidentiality issues

5. Stakeholder Participation

102-40	List of interest groups	41, 42
102-41	Collective bargaining agreements	52
102-42	Identification and selection of stakeholders	41, 42
102-43	Approach to stakeholder participation	41, 42
102-44	Key issues and concerns	35, 36, 44

6. Reporting Practices

102-45	Entities included in the consolidated financial statements	62
102-46	Definition of the contents of the reports and the coverage of the topic	76
102-47	List of material issues	35, 36, 44
102-48	Restatement of information	None
102-49	Changes in reporting	76
102-50	Period covered by the report	76
102-51	Date of the last report	76
102-52	Reporting cycle	76
102-53	Contact information for questions about the report	Back cover
102-54	Declaration of report preparation in accordance with the GRI Standards	76
102-55	GRI content index	78-85
102-56	External verification	86

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103-2	Management approach and its components	58-61
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GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	63-65
103-3	Evaluation of the management approach	63-65
GRI 205: Anticorruption 2016		
205-1	Operations evaluated for risks related to corruption	65
205-2	Communication and training on anti-corruption policies and procedures	65
205-3	Confirmed cases of corruption and measures taken	64, 65
Material topic: Water Management		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	23, 25, 43, 46
103-3	Evaluation of the management approach	23, 25, 43, 46
GRI 303: Water and Effluents 2018		
303-1	Interaction with water as a shared resource	23, 25, 43, 46
303-2	Management of impacts related to water discharges	43, 46
303-3	Water extraction	Information unavailable. We hope to begin generating this information next year.
303-4	Water discharges	Information unavailable. We hope to begin generating this information next year.
303-5	Water consumption	Information unavailable. We hope to begin generating this information next year.
Material topic: Impact on the location's ecology		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	20
103-3	Evaluation of the management approach	20
GRI 304: Biodiversity 2018		
304-1	Owned, leased, or managed operations centers located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	No current operations are located within a protected area.
304-2	Significant impacts of activities, products, and services on biodiversity	20
304-3	Habitats protected or restored	None

304-4	Species listed on the IUCN Red List and on national conservation lists whose habitats are in areas affected by operations	None
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Material topic: Labor practices with employees

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	52-56
103-3	Evaluation of the management approach	52-56

GRI 401: Employment 2016

401-1	New employee hires and staff turnover	53
401-2	Benefits for full-time employees that are not given to part-time or temporary employees	55
401-3	Parental leave	53, 55

GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system	54
403-2	Hazard Identification, Risk Assessment, and Incident Investigation	54
403-3	Occupational health services	54
403-4	Worker participation, consultation, and communication on health and safety at work	56
403-5	Training of workers on health and safety at work	56
403-6	Promotion of workers' health	54, 56
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked through commercial relationships	54
403-8	Workers covered by an occupational health and safety management system	54
403-9	Work-related injury	53, 54, 56
403-10	Occupational diseases and illnesses	53, 54, 56

GRI 404: Training and Education 2016

404-1	Average hours of training per year per employee	56, 69
404-2	Programs to improve employee skills and transition assistance programs	56
404-3	Percentage of employees receiving regular performance and career development reviews.	Information unavailable. We hope to begin generating this information next year.

Material topic: Human Rights management

GRI 103: Management Approach 2016

103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	63-65
103-3	Evaluation of the management approach	63-65

GRI 412: Human Rights Evaluation 2016

412-1	Operations subject to human rights impact assessments or reviews.	Information unavailable. We hope to begin generating this information next year.
412-2	Employee training on human rights policies or procedures.	Information unavailable. We hope to begin generating this information next year.
412-3	Significant investment agreements and contracts with human rights clauses or subject to human rights assessments.	Information unavailable. We hope to begin generating this information next year.
Material topic: Housing quality		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	21, 51, 56, 46, 47
103-3	Evaluation of the management approach	21, 56, 46, 47
GRI 416: Client Health and Safety 2016		
416-1	Evaluation of health and safety impacts of product or service categories.	21, 51, 56
416-2	Non-compliance cases related to health and safety impacts of product and service categories.	None to report
Material topic: Housing design		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	12, 13, 21-27, 46, 47
103-3	Evaluation of the management approach	12, 13, 21-27, 46, 47
Material topic: Regulatory affairs management		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36
103-2	Management approach and its components	20, 39, 77
103-3	Evaluation of the management approach	20, 39
GRI 206: Anticompetitive Behavior 2016		
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	85, SASB IF-EN510a.2 Indicator
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	There have been no cases of non-compliance with regulations in this area. Relevant policies and legislation are presented on pages 20, 21, and 39, as well as in SASB Indicators IF-HB-160a.3.
415: Public Policy 2016		
415-1	Contribution to political parties	Vinte does not make any political contributions to any party
419: Socioeconomic Compliance 2016		
419-1	Non-compliance with social and economic regulations	There have been no cases of non-compliance with regulations in this area. Relevant policies and legislation are presented on pages 39 and 77.

Shared: 205-3

Material topic: A business model that endures the economic cycle

GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Coverage	35, 36, 44
103-2	Management approach and its components	6, 57, 77
103-3	Evaluation of the management approach	6, 57
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	74
201-2	Financial implications and other risks and opportunities arising from climate change.	We have not yet carried out any detailed climate risk analysis
201-3	Defined benefit and other pension plan obligations.	55, 77
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	22, 30, 43, 44

SASB INDICATORS

SASB	Indicators
Land Use and Ecological Impacts	
IF-HB-160a.1. Number of (1) lots and (2) homes delivered on redevelopment sites	0
IF-HB-160a.2. Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	3,542 homes (considering all locations except Quintana Roo)
IF-HB-160a.3. Total amount of monetary losses as a result of legal proceeding associated with environmental regulations	0
IF-HB-160a.4. Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction	All locations where we build go through an environmental impact study that leads us to file the Manifiesto de Impacto Ambiental or "MIA". Any land purchase or project must fully comply with the regulatory requirements related to the MIA. Also, during the design of the homes and the layout of the projects we have several environmental considerations that have been described in detail in the rest of the report.
<i>Related to material topics: impact on the location's ecology, housing design, regulatory affairs management.</i>	
Employee Health and Safety	
IF-HB-320a.1 (1) Total Recordable Incident Rate (TRIR), and (2) fatality rate for a) direct employees and b) contract employees.	We present these figures in the section "Accidents and Illnesses" on pg. 53.
Design for Resource Efficiency	
IF-HB-410a.1. (1) Number of homes that obtained a certified HERS Index Score and (2) average score	We have not calculated the HERS index for any of our homes. However, we use other energetic efficiency metrics as described in previous pages.
IF-HB-410a.2. Percentage of installed water fixtures certified to WaterSense specifications	We have not certified water installations with WaterSense. However, we use other water consumption efficiency metrics as described in previous pages.
IF-HB-410a.3. Number of homes delivered certified to a third-party multi-attribute green building standard	We certified 5,072 EDGE homes during 2020, turned in between 2019 and 2021.
IF-HB-410a.4. Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	This topic has been addressed in previous pages when describing eco-tech and material efficiencies incorporated in the design our homes, as well as the certification process and client benefits.
<i>Related to material topic: housing design.</i>	

206-1

Community Impacts of New Developments	
IF-HB-410b.1 Description of how proximity and access to infrastructure, services and economic centers affect site selection and development decisions	This topic has been addressed in detail in previous sections
IF-HB-410b.2 Number of (1) lots and (2) homes delivered on infill sites	100% of our homes are delivered on re-developable land
IF-HB-410b.3 (1) Number of homes delivered in compact developments and (2) average density	100% of our homes are delivered in compact urbanizations. The average density of our developments is of 70 homes per hectare
Climate Change Adaptation	
IF-HB420a.1. Number of lots located in 100-year flood zones	11,090 (lots located in Cancún and Playa del Carmen)
IF-HB420a.2. Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	We have not yet carried out a detailed analysis on this subject.
<i>Related to material topics: housing design, a business model that endures the economic cycle</i>	
Construction	
IF-EN510a.1 (1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	100% of our operations are in Mexico, which is in the 124- place out of 179 countries in the Corruption Index by Transparency International. This means that none of our projects is in a country in the last 20 spots.
IF-EN510a.2 Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	0
IF-EN510a.3 Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	We have described this in previous sections of the report (pg. 63-65).
<i>Related to material topics: business ethics, regulatory affairs management</i>	



**Verification letter of 2020 Annual Sustainability Report
"Leading Sustainable Housing Developer in Mexico"**

To the Board of Directors of Vinte, readers and stakeholders:

We notify you that Redes Sociales en Línea Timberlan's team carried out a limited and independent verification of a sample of GRI Sustainability Reporting Standards (GRI Standards) disclosures reported in the 2020 Annual Sustainability Report. The scope of our verification covered the results of Vinte Viviendas Integrales S.A.B. de C.V. ("Vinte"), corresponding to the period from January 1st to December 31st, 2020.

The Direction of "Vinte" is responsible for preparing the information contained in the 2020 Annual Sustainability Report and that included in the scope of our verification, which implies: the selection process of materiality issues and GRI disclosures reported, internal information management systems and processes and data publication.

Our mission is to issue impartial and objective opinions about the certainty, traceability and reliability of the selected sample contained in the 2020 Annual Sustainability Report by means of visual and / or documentary evidence that is true and sufficient to verify the agreed contents.

The work of Redes Sociales en Línea Timberlan's team considered as criteria: GRI Standards, in the Essential option and the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". Among the activities carried out during the verification process are listed: observation of information management tools / systems, comparison of information presented in previous reports, review of methodological compliance with the selected standards and verification of qualitative and quantitative data through evidence visual, documentary and public.

Therefore, we can conclude that during the verification process, we did not find any factor that would make us determine that the analyzed GRI disclosures sample does not comply the methodological requirements requested by the GRI Standards and that the published data contains errors.

An internal report of recommendations, exclusive to Vinte, is delivered separately, containing the areas of opportunity detected for a future report.

GRI Disclosures Sample	
102-7	Scale of the organization
102-8	Information on employees and other workers
102-16	Values, principles, standards, and norms of behavior
102-17	Mechanisms for advice and concerns about ethics
102-18	Governance structure
102-40	List of stakeholder groups
102-41	Collective bargaining agreements
102-45	Entities included in the consolidated financial statements
102-47	List of material topics
102-55	GRI content index
205-2	Communication and training about anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
304-2	Significant impacts of activities, products, and services on biodiversity
401-1	New employee hires and employee turnover
403-5	Worker training on occupational health and safety
403-9	Work-related injuries
403-10	Work-related ill health
404-1	Average hours of training per year per employee
416-1	Assessment of the health and safety impacts of product and service categories
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
307-1	Non-compliance with environmental laws and regulations
415-1	Political contributions
419-1	Non-compliance with laws and regulations in the social and economic area
201-1	Direct economic value generated and distributed
203-1	Infrastructure investments and services supported

Alma Paulina Garduño Arellano
Redes Sociales en Línea Timberlan S.A. de C.V.
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Julio 29, 2021

Declaration of independence and competence of Redes Sociales en Línea Timberlan

Employees of Redes Sociales en Línea Timberlan have the level of competence necessary to verify compliance with the standards used in the preparation of Sustainability Reports, so they can issue a professional opinion on the reports of non-financial information, complying with the principles of independence, integrity, objectivity, competence and professional diligence, confidentiality and professional behavior. In no case can our verification statement be understood as an audit report, so no responsibility is assumed for the management and internal control systems and processes from which the information is obtained. This Verification Letter is issued on July 29, 2021 and is valid as long as no subsequent and substantial modifications are made to 2020 Annual Sustainability Report of Vinte Viviendas Integrales S.A.B. de C.V.

EXTERNAL AUDIT

102-56

Report of the independent auditors to the Board of Directors and Shareholders of Vinte Viviendas Integrales, S.A. B. de C. V. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Vinte Viviendas Integrales, S.A.B. de CV and Subsidiaries (the “Company” or “Vinte”), which correspond to the consolidated statements of the financial position as of December 31, 2020, 2019, and 2018, the consolidated statements of profit and other comprehensive income, the consolidated statements of changes in stockholders’ equity, and the consolidated statements of cash flows, corresponding to the years ending on those dates, as well as the notes to the consolidated financial statements, which include a summary of the main accounting policies.

In our opinion, the accompanying consolidated financial statements reasonably present, in all material respects, the consolidated financial position of Vinte Viviendas Integrales, SAB de CV and Subsidiaries as of December 31, 2020, 2019, and 2018, as well as their consolidated financial performance and their consolidated cash flows for the years ending on those dates, in accordance with International Financial Reporting Standards (“IFRS” or “IFRSs”), issued by the International Accounting Standards Board.

Basis of this opinion

We have carried out our audits in accordance with International Standards on Auditing (“ISA”). Our responsibilities under those standards are further described in the *Independent Auditors Responsibilities section regarding the audit of the consolidated financial statements* of our report. We are independent of the Entity in accordance with the Code of Ethics for Accounting Professionals of the Council of International Standards of Ethics for Accountants (“IESBA Code of Ethics”) and with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the Code of Ethics issued by the Mexican Institute of Public Accountants (“Code of Ethics of the IMCP”), and we have fulfilled the other ethical responsibilities in accordance with the IESBA Code of Ethics and with the Code of Ethics of the IMCP.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Emphasis of Matter

We draw attention to Notes 1 and 25 to the accompanying consolidated financial statements, where Management describes the effects of the COVID-19 pandemic and the repercussions on its operations during fiscal year 2020 and the continuation of this situation during the first months of fiscal year 2021. It also describes the plans carried out by the Company to face such pandemic. Our opinion has not been modified in relation to this matter.

Key issues from the audit

The key audit issues are those matters that, in our professional judgment, were of the utmost importance in our audit of the 2020 consolidated financial statements. These issues have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion of them, and we do not express a separate opinion on such matters.

Book value of real estate inventories

As of December 31, 2020, the balance of real estate inventories amounted to \$7,221,676 (Note 8). For the determination of the book value of real estate inventories and construction in process, Vinte's administration makes judgments and assumptions so that these are valued at the lowest net realization value or cost of acquisition and development, in accordance with the International Accounting Standard ("IAS") 2, "*Inventories*". This requires that the management of Vinte consider, among other things, its internal control, it must estimate the sale prices, the demand of the real estate project, in its case the granting of subsidies, the costs and expected profit margins on its real estate projects, to be able to determine possible drops in value in real estate inventories.

The estimated future costs of work to be completed are subject to a number of variables including the design of the home or residential property, market conditions, the obligations contracted with the municipalities or localities where the projects are being carried out, the work materials, and costs of subcontractors.

There is also a risk that the costs of real estate inventories and construction-in-progress have been improperly capitalized or improperly allocated to a project, resulting in erroneous project profit margin per project or development.

Our audit procedures in this regard were as follows:

1. We carry out analytical procedures to validate the adequacy of the current and budgeted profit margin, used both in the current phase of the life of the project and in its entirety.
2. We made a sample of certain costs incurred in the construction in process, and we checked that those costs were accommodated in the project and phase of the appropriate real estate inventory, as well as that they met the definition of capitalizable costs to the real estate inventory, we also reviewed the proportion of expenses and costs recognized as cost of sales for the year with respect to residential properties sold.
3. We compare the margin recognized during the year of the houses or residential properties sold against the projected margin of the lifespan or business analysis.

We tested the key judgments used in the model employed by the Company's management, with respect to the sale prices and estimated costs to be completed, which support the book value of the real estate inventories. We have compared this information against sales price estimates, costs, and historical sales information.

Information other than the consolidated financial statements and the independent auditors report

The Company's management is responsible for the additional information. Additional information includes the following: i) the annual report and the information that will be incorporated in the Annual Report that the Entity is required to prepare pursuant to Article 33 Section I, subsection b) of the Fourth Title, Chapter One of the Character Provisions General Applicable to the Issuers and to other Participants of the Stock Market in Mexico and to the Instructions accompanying those provisions (the "Provisions"). The Annual Report was obtained for our reading as of the date of this audit report; and ii) other additional information, which is a measure that is not required by IFRS, and has been incorporated in this report with the purpose of providing an additional explanation to its investors and principle readers of its consolidated financial statements on the level of leverage in respect to EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") of the Company, this information is presented in Note 14 d.

Our opinion of the consolidated financial statements will not cover additional information and we will not express any form of assurance about it.

In connection with our audit of the consolidated financial statements, our responsibility will be to read additional information, when available, and when we do, consider whether that information contained therein is materially inconsistent with the consolidated

financial statements or our knowledge obtained during the audit, or appears to contain a material error. When we read the Annual Report we will issue a note about the annual report, as required in Article 33 Section I, subsection b) Section 1.2. of the Provisions. If, based on the work we have done, we conclude that there is material error in the other information, we would have to report it.

Additionally, and in relation to our audit of the consolidated financial statements, our responsibility is to read the additional information, which in this case is not required by IFRS and in doing so consider whether the information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or that appears to contain a material error. If, based on our work, we conclude that the other information contains a significant error, we are obliged to report this fact. We have nothing to report in this regard.

Responsibilities of the Company's management and those responsible for corporate governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for the internal control that management deems necessary to allow the preparation of the consolidated financial statements free from material error, due to fraud or error.

In preparing the consolidated financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, disclosing, as appropriate, issues related to going concern and using the going concern accounting principle, except if the administration intends to liquidate the Company or to cease its operations, or there are no other realistic alternatives.

Those charged with governance of the Company are responsible for supervising the Company's consolidated financial reporting process.

Responsibilities of independent auditors in relation to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material error, due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect a material error when it exists. Errors may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to

influence the economic decisions users make based on the consolidated financial statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and evaluate the risks of material error in the consolidated financial statements, due to fraud or error, we design and apply audit procedures to respond to such risks, and we obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material error due to fraud is higher than in the case of a material error due to an error, since fraud can involve collusion, falsification, deliberate omissions, intentionally erroneous manifestations, or the nullification of internal control.
- Obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate depending on the circumstances and not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by management.
- Conclude on the adequacy of the use by Management of the accounting principle of a going concern and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may generate significant doubts on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the related information disclosed in the consolidated financial statements or, if such disclosures are not appropriate, to express a modified opinion. Our conclusions are based on the audit evidence obtained to date in our audit report. However, future events or conditions may cause the Company have a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosed information, and whether the consolidated financial statements represent relevant transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient and adequate evidence in relation to the financial information of the Subsidiaries or their business activities within Vinte to express an opinion on

the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Vinte audit. We are solely responsible for our audit opinion.

We communicate the Company's corporate governance officers in relation to, among other things, the planning, scope, and timing of the audit and the significant findings thereof, as well as any significant deficiencies in internal control that we identify in the course of the audit.

We also provide those responsible for the Company's corporate governance with a statement that we have complied with the applicable ethical requirements regarding independence and have communicated all relationships and other matters that can reasonably be expected to affect them, our independence, and where appropriate, the corresponding safeguards.

Among the issues that have been the subject of communications with those responsible for the Company's governance, we determined that they have been of the utmost importance in the audit of the consolidated financial statements for the fiscal year 2020 and that they are, consequently, the key audit issues. We describe those issues in this audit report, unless statutory or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be reported in our report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited

C. P. C. Roberto Velasco Gómez
Ciudad de México, México
14 de abril de 2021

(Concludes)

FINANCIAL STATEMENTS

Consolidated Balance Sheet

As of December 31st, 2020, 2019, and 2018

(In thousands of pesos)

Assets	Note	2020	2019	2018
<i>Current Assets:</i>				
Current Assets:				
Cash, cash equivalents and restricted cash	6	\$ 1,293,223	\$ 252,291	\$ 329,728
Accounts receivable	7	375,097	394,309	328,950
Accounts receivable from Mayakoba Trust No CIB/2185 -Related party		-	-	41,488
Real estate Inventory	8	2,841,886	2,850,037	2,462,798
Prepayments and other assets	9	170,497	151,244	61,451
Total Current Assets		4,680,703	3,647,881	3,224,415
<i>Non-Current Assets:</i>				
Non-Current Assets: Real Estate inventory	8	4,376,612	4,079,500	2,946,832
Prepayment and other accounts receivable	9	5,660	7,350	32,356
Property, plant, and equipment	10	115,699	108,688	104,733
Investment in joint venture	11	62,349	86,781	39,153
Other non-current assets		-	-	54,372
Long-term receivables from sale of commercial lots	7	387	394	3,660
Total Non-Current Assets		4,560,707	4,282,713	3,181,106
Total Assets		\$ 9,241,410	\$ 7,930,594	\$ 6,405,521

Liabilities and Stockholder's Equity				
<i>Current Liabilities:</i>				
Current portion of long-term debt	13	\$ 70,298	\$ 60,000	\$ 60,000
Obligation secured by sales of future receivables contracts	12	257,238	214,718	24,379
Accounts payable to land suppliers		216,503	170,946	215,038
Accounts payable to suppliers		188,797	280,130	225,073
Various creditors, subcontractors and other	15	305,224	252,551	167,761
Leasing Liabilities		12,023	10,925	-
Customer prepayments		54,900	136,003	105,895
Accumulated expenses and taxes	16	107,887	100,068	121,352
Income tax		15,128	11,021	4,920
Profit sharing payables		5,833	16,330	17,939
Total Current Liabilities		1,233,831	1,252,692	942,357
<i>Non-current Liabilities:</i>				
Long-term debt	13	2,822,955	2,285,438	1,957,222
Employee benefits		6,736	4,658	2,625
Accounts payable to land suppliers		44,440	66,736	88,641
Leasing Liabilities		24,824	31,911	-
Differed income tax	22	789,781	712,024	566,097
Total non-current liabilities		3,688,736	3,100,767	2,614,585
Total Liabilities		\$ 4,922,567	\$ 4,353,459	\$ 3,556,942
Contingencies and commitments (Notes 23 and 24)				

Stockholder's Equity				
Capital stock	17	1,609,112	1,212,281	862,281
Reserve for share repurchase	17	129,164	147,489	56,403
Retained Earnings		2,471,748	2,141,228	1,929,895
Non-controlling interests		<u>108,819</u>	<u>76,137</u>	<u>-</u>
Total Stockholder's Equity		<u>4,318,843</u>	<u>3,577,135</u>	<u>2,848,579</u>
Total Liabilities and Stockholder's Equity		<u>\$ 9,241,410</u>	<u>\$ 7,930,594</u>	<u>\$ 6,405,521</u>

Consolidated Statement of Profit and Other Income

For years ending on December 31st, 2020, 2019, and 2018

(In thousands of pesos, except for earnings per share, which are in pesos)

	Notes	2020	2019	2018
Real estate and other sales revenue	18 y 19	\$ 3,650,819	\$ 3,744,611	\$ 3,401,524
Cost of real estate and other sales	19	(2,658,939)	(2,586,397)	(2,301,680)
Gross Profit		991,880	1,158,214	1,099,844
General and Administrative Expenses	21	(222,046)	(213,980)	(182,751)
Management and Planning expenses	21	(156,101)	(147,971)	(129,600)
Sales Expenses	21	(152,960)	(139,837)	(119,076)
Financing Expenses (Net from capitalized interest \$193,651, \$236,969, and \$162,026, respectively)	20	(61,224)	(64,341)	(86,104)
Interest income		29,744	34,463	30,646
Equity in income from joint ventures		-	10,347	3,895
Other income		26,041	106,201	18,655
Other expenses		(15,413)	(17,416)	(21,966)
Earnings before tax		439,921	725,680	613,543
Income tax	22	(96,719)	(192,962)	(105,389)
Consolidated net and comprehensive income		\$ 343,202	\$ 532,718	\$ 508,154
Income attributable to controlling interest		330,520	523,584	-
Income attributable to non-controlling interest		12,682	9,134	-
Weighted average number of shares		202,653,028	198,804,717	189,153,981
Earnings per share (basic and diluted)		\$ 1.69	\$ 2.68	\$ 2.68

Consolidated Statement of Changes in Shareholders' Equity

For the years ended on December 31st, 2020, 2019, and 2018

(In thousands of pesos)

	Capital Stock	Reserve for share repurchase	Retained Earnings	Non-controlling Interest	Total
Balance as of January 2018	\$ 862,281	\$ 51,942	\$ 1,630,770	\$ -	\$ 2,544,993
Reissuance of shares, Net	-	4,461	-	-	4,461
Dividends Paid	-	-	(209,029)	-	(209,029)
Comprehensive Income	-	-	508,154	-	508,154
Balance as of December 31st of 2018	862,281	56,403	1,929,895	-	2,848,579
Capital Contribution	350,000	100,000	(100,000)	-	350,000
Repurchased shares, Net	-	(8,914)	-	-	(8,914)
Dividends Paid	-	-	(212,251)	-	(212,251)
Comprehensive Income	-	-	523,584	9,134	532,718
Non-controlling interests	-	-	-	67,003	67,003
Balance as of December 31st of 2019	1,212,281	147,489	2,141,228	76,137	3,577,135
Capital Contribution	396,831	-	-	-	396,831
Repurchased shares, Net	-	(18,325)	-	-	(18,325)
Comprehensive Income	-	-	330,520	12,682	343,202
Non-controlling interests	-	-	-	20,000	20,000
Balance as of December 31st of 2020	\$ 1,609,112	\$ 129,164	\$ 2,471,748	\$ 108,819	\$ 4,318,843

Statement of Consolidated Cash Flows

For the years ended on December 31st, 2020, 2019, and 2018

(In thousands of pesos)

	2020	2019	2018
Cash Flows from Operating Activities:			
Consolidated net and comprehensive income:	\$ 343,202	\$ 532,718	\$ 508,154
Adjusted for:			
Income tax recognized in the income statement	96,719	192,962	105,389
Depreciation and amortization	47,238	43,222	25,043
Retirement of property, furnishing, and equipment	5,053	9,022	405
Interests in Joint Ventures	-	(10,347)	(3,895)
Capitalized cost of real estate inventory	193,651	236,969	72,289
Financing costs recognized in the income statement	61,224	64,341	70,162
Amortization of debt issuance costs	14,365	9,154	15,942
Interest Income	(29,744)	(34,463)	(30,646)
	731,708	1,043,578	762,843
Changes in working capital:			
Decrease (increase) in accounts receivable	19,219	(20,605)	(23,508)
Increase in real estate inventories	(482,612)	(1,688,568)	(1,075,997)
(Increase) decrease in prepayments and other receivables	(17,563)	(64,787)	27,707
(Decrease) increase in suppliers	(68,072)	(10,940)	178,549
Increase in various creditors, subcontractors and others	52,673	84,790	23,683
(Decrease) Increase in customer advances	(81,103)	30,108	13,518
Increase (decrease) in accrued taxes and accrued expenses	7,819	(21,284)	19,058
(Decrease) increase in employees' profit sharing paid	(10,497)	(1,609)	7,657
Increase in employee benefits	2,078	2,033	506
Increase in lease liability	-	53,973	-
Income taxes paid	(14,855)	(40,934)	(68,011)
Interest received	29,744	34,463	30,646
Net cash flow provided by (used in) operating activities	168,539	(599,782)	(103,349)
Cash flows from investing activities:			
Acquisition of property, furniture and equipment	(4,830)	(33,755)	(70,539)
Acquisition of other assets	(30,040)	(73,661)	(27,661)
Net cash flows used for investing activities	(34,870)	(118,553)	(98,200)
Cash Flows from financing activities:			
Proceeds from debt	2,714,480	3,492,235	2,952,950
Loans Paid	(2,561,675)	(3,851,100)	(2,976,350)
Cash collected from issuance of bonds	400,000	700,000	800,000
Obligations for sale of future collection rights contracts	841,078	573,211	374,142
Payment of obligations for sale of future collections rights contracts	(798,558)	(382,872)	(438,284)
Increase in share capital	396,831	350,000	-
Proceeds from non-controlling interests	20,000	67,003	-

Reissuance of shares	<u>(18,742)</u>	<u>(100,000)</u>	<u>(77,826)</u>
Repurchase of shares	<u>417</u>	<u>91,086</u>	<u>82,287</u>
Payment of expenses through debt issuance	<u>(19,355)</u>	<u>(22,073)</u>	<u>(28,274)</u>
Dividends paid	<u>-</u>	<u>(212,251)</u>	<u>(209,029)</u>
Interests paid	<u>(61,224)</u>	<u>(64,341)</u>	<u>(232,188)</u>
Lease payments	<u>(5,989)</u>	<u>(11,137)</u>	<u>-</u>
Net cash used for financing activities	<u>907,263</u>	<u>629,761</u>	<u>247,428</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>1,040,932</u>	<u>(77,437)</u>	<u>45,879</u>
Cash, cash equivalents, and restricted cash at the beginning of the year	<u>252,291</u>	<u>329,728</u>	<u>283,849</u>
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 1,293,223</u>	<u>\$ 252,291</u>	<u>\$ 329,728</u>

ANNEXES



Annual Review of Adherence to Sustainable Bond Framework



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

Type of Engagement: Annual Review

Date: May 19, 2021

Engagement Team:

Daniel Sanchez, daniel.sanchez@morningstar.com, +1 (647) 264 6644

Andrew Johnson, andrew.johnson@morningstar.com, +1 (647) 951 3324

Introduction

In November 2020, Vinte Viviendas Integrales, S.A.B. de C. V ("Vinte") issued its fourth sustainability bond (VINTE 20X) aimed at financing sustainable community development projects in Mexico, targeting customers in the low to medium-high income range. In May 2021, Vinte engaged Sustainalytics to review the projects funded through the issued sustainability bonds (VINTE 18X, VINTE 19X, VINTE 19-2X and VINTE 20X) and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Vinte Sustainable Bonds Framework. Sustainalytics provided a Second-Party Opinion of the Framework.¹

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded between 2018 and 2021, based on whether the projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Vinte Sustainable Bonds Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Vinte Sustainable Bonds Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs, Table 2 lists the associated KPIs and Table 3 lists Sustainalytics' detailed findings.

Table 1: Use of Proceeds and Eligibility Criteria,

Use of Proceeds	Eligibility Criteria					
Sustainable Community Development Proceeds from the sustainable community development projects will be directed towards the construction of: <ul style="list-style-type: none"> • Housing in three segments (social, medium, medium-high) • Construction of Public Schools in the proximity of the housing developments, giving access to kids to attend school and also parents have comfort to go to work as there is a secure environment • Infrastructure to support community including, but not 	<ul style="list-style-type: none"> • All of Vinte's community development projects must serve targeted populations as defined below: 					
	Segment	Family monthly income MXN\$ 000	Times of Minimum Wages*	Socio-economic Level**	Price Range* MXN\$ 000	Size (square meters)
	Social Housing	5 to 18	2 to 7	D/ D+	340 to 550	45 to 60 sq. m.
	Medium Housing	19 to 44	7 to 16	C	550 to 1,100	65 to 83 sq. m.
	Medium-high	45 to 96	16 to 36	C+	1,100 to 3,500	95 to 167 sq. m.
*Target population is classified according to the income level. In Mexico, income level could be measured by the number of times of the official Minimum Wage, which, currently is equivalent to a monthly						

¹ Sustainalytics, "Vinte Sustainability Bond Second-Party Opinion", (2018), at: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/vinte-viviendas-integrales-s-a-b-de-c-v/vinte-sustainability-bond-second-party-opinion/vinte-sustainability-bond-spo-08292018-final-pdf>

<p>limited to: roads, water treatment, lighting.</p> <ul style="list-style-type: none"> • Green spaces / public spaces within the community such as playgrounds to incentivize outdoor activities <p>The location of the developments will be close to healthcare facilities, such as clinics, public hospitals, pharmacies and police stations</p>	<p>income of MXN \$2,686. Therefore, in the table above the target population for the social housing segment is a family that earns between two times the minimum wage (MXN\$5,372) and seven times the minimum wage (MXN\$18,802). The reason for using the unit of minimum wage is explained by very high inflation periods in the past where this unit was a better reference than an absolute number in the local currency.</p> <p>** AMAI Socioeconomic Levels: the Mexican Association of Market and Public Opinion Research Agencies (Spanish acronym AMAI) developed a classification that offers a powerful and uniform reference tool to study, classify, and explain the country's markets. The current socioeconomic level index groups homes in six levels, based on an assignment tree considering 13 variables: (1) education of the head of household, (2) number of rooms, (3) number of bathrooms with showers, (4) type of floor, (5) number of light bulbs and ownership of (6) car, (7) hot water heater, (8) automatic washing machine (9) VCR, (10) toaster, (11) vacuum cleaner, (12) microwave oven, and (13) PC. This algorithm is known as AMAI rule 13*6.</p> <p>*** Price range defined by Vinte according to the target market</p>
--	--

Table 2: Key Performance Indicators

Use of Proceeds	Key Performance Indicators
Sustainable Community Development	<ul style="list-style-type: none"> • Number of houses built within each segment • Number of residents living in the built community • Number of schools and equipped parks built • Percentage of homeowners financing mortgages through government entities, such as Infonavit and Fovissste vs banks • Water treatment capacity through water treatment infrastructure built

Issuing Entity's Responsibility

Vinte is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, estimated, and realized costs of projects, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Vinte's Sustainability Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Vinte employees and review of documentation to confirm the conformance with the Vinte Sustainable Bonds Framework.

Sustainalytics has relied on the information and the facts presented by Vinte with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct 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 over the assessment of the review.

Annual Review

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



Conclusion

Based on the limited assurance procedures conducted,² nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of Vinte's Sustainability Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Vinte Sustainable Bonds Framework. Vinte has disclosed to Sustainalytics that the proceeds of the bonds were fully allocated as of May 2021.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the sustainability bonds between 2018-2021 to determine if projects aligned with the Use of Proceeds Criteria outlined in the Vinte Sustainable Bonds Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the sustainability bonds between 2018-2021 to determine if impact of projects was reported in line with the KPIs outlined in the Vinte Sustainable Bonds Framework and above in Table 2. For a list of KPIs reported please refer to the Appendix.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

² Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

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Appendices

Appendix 1: Allocation Reporting by Project

Eligible Projects	Location	Amount (MXN)
Real Granada	Tecámac, State of Mexico	90,047,359.80
Real Vizcaya	Tecámac, State of Mexico	7,975,382.03
Real Navarra	Pachuca, Hidalgo	28,447,966.76
Real Madeira	Pachuca, Hidalgo	27,853,210.50
Real Bilbao	Playa del Carmen, Q. Roo	2,329,085.97
Real Amalfi	Playa del Carmen, Q. Roo	17,087,108.59
Real Lucerna	Playa del Carmen, Q. Roo	22,205,506.02
Real Solare	Querétaro, Qro.	64,894,751.93
Real Cayara	Querétaro, Qro.	1,077,270.40
La Vista	Querétaro, Qro.	10,429,106.66
Queralt	Querétaro, Qro.	154,162.58
Real Castilla	Tula, Hidalgo	27,170,080.92
Real Valencia	Cancún, Q. Roo	9,691,599.30
Real Catania	Cancún, Q. Roo	13,267,781.77
Real Segovia	Puebla, Pue.	36,583,219.38
Montalto	Monterrey, Nuevo León	19,578,751.34
Real Alcalá	Tecámac, State of Mexico	15,263,731.04
Total Net Proceeds		394,056,074.99

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Appendix 2: Impact Reporting by Project

Development	Homes built by segment (between Q3 2018 and Q1 2021)			Total homes built as of March 2021	Number of residents living in each community as of March 2021 ³	Water Treatment Capacity as of March 2021 (# of homes served)	Hydro infrastructure built (in equivalent number of homes served ⁴)	
	Social housing	Medium housing	Medium- high housing				Water wells	Pluvial infrastructure
Real Granada	669	1,803	–	5,271	12,677	2,673	4,782	4,782
Real Solare	481	1,054	110	5,262	12,655	7,289	5,959	3,360
Real Amalfi	–	400	103	699	1,681	627	627	627
Real Vizcaya	–	112	372	523	1,258	1,022	309	309
Real Castilla	1,093	364	21	3,495	8,405	5,830	2,430	2,430
Real Bilbao	–	658	–	1,987	4,779	467	467	467
Real Navarra	188	700	61	1,909	4,591	947	947	2,956
Montalto	–	–	41	41	99	62	62	62
La Vista	–	–	127	174	418	547	547	547
Real Segovia	715	784	–	2,143	5,154	1,271	3,932	3,932
Real Madeira	–	109	319	567	1,364	421	421	421
Real Catania	–	150	142	303	729	226	226	226
Real Lucerna	–	90	–	90	216	289	289	289
Real Valencia	181	257	–	1,227	2,951	334	334	334
Real Alcala	–	–	–	–	–	454	1,513	13
Total	3,330	6,481	1,296	23,691	56,977	22,459	22,845	20,755

Key Performance Indicator	As of March, 2021 ⁵
Schools built and donated (total number) ⁶	14
Parks built (m ²):	159,385 m ²
EDGE Certified Homes	5,072 (including 481 EDGE Advanced homes) with total annual savings of 6,086.4 tCO ₂ per year and approximately 32% energy savings, 38% water savings and 67% embodied energy in materials savings.

³ Estimates based on the average number of occupants (2015) of 3.7 people in private housing units in Mexico, as reported by INEGI. At: <http://en.www.inegi.org.mx/temas/vivienda/>

⁴ Estimates show the equivalent number of homes that are benefitted by built water and hydro infrastructure for each development of investments from the sustainable bond.

⁵ From a baseline date of Q3 2018.

⁶ There are two new additional schools currently being built in Real Granada.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.

5th Green Bond Pioneer Awards

Climate Bonds Initiative

Largest Verifier for Certified
Climate Bonds of 2019

awarded to Sustainalytics

More information conference.climatebonds.net/awards

GlobalCapital
SRI Awards

Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider



The
Green Bond
Principles

Sustainalytics ESG Risk Rating Summary Report

Vinte Viviendas Integrales SA de CV

Real Estate Development Mexico MEX:VINTE

ESG Risk Rating

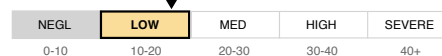
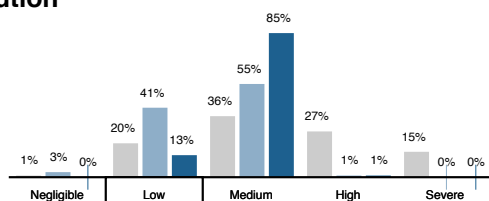
18.0

Updated May 21, 2021

-5.7

Momentum

Low Risk

ESG Risk Rating
Category Distribution

ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	2038/13728	16th
Real Estate INDUSTRY	324/1027	32nd
Real Estate Development SUBINDUSTRY	16/275	6th

Peers Comparison

Peers (Market cap \$0.3 - \$0.3bn)

Exposure

Management

ESG Risk Rating

1. Vinte Viviendas Integrales SA de CV	32.0 Low	45.1 Average	18.0 Low
2. Belle Corp.	28.2 Low	32.6 Average	19.3 Low
3. Brinova Fastigheter AB	32.0 Low	30.4 Average	22.6 Medium
4. Lai Fung Holdings Ltd.	30.4 Low	22.9 Weak	23.6 Medium
5. PropNex Ltd.	32.0 Low	19.3 Weak	26.0 Medium

INFORME DE REVISIÓN POST EMISIÓN DE BONO ODS

- ▶ **Vinte**
- ▶ **Ciudad de México, México.**
- ▶ **Julio, 2021.**



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- ▶ **Datos del informe**
INFORME DE REVISIÓN POST- EMISIÓN.
TIPO DE INFORME: INFORME DE REVISIÓN
PERÍODO DE REVISIÓN: JULIO 2021.
VERIFICADOR APROBADO: PACIFIC CORPORATE SUSTAINABILITY.
CONTACTO: EL DERBY 245, SURCO-LIMA, PERÚ.
LÍDER DE CONTACTO EN PACIFIC CORPORATE SUSTAINABILITY: SANDRA CARRILLO SCARRILLO@PCSLATAM.COM.



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1. Introducción

Vinte Viviendas Integrales ("Vinte") emitió en el año 2020 Bonos ODS dirigidos a financiar o refinanciar proyectos de desarrollo de comunidades sustentables, existentes o futuros, construidos por Vinte en México, que estén enfocados en contribuir con las siguientes ODS. En mayo de 2021, Vinte solicitó a PCS la revisión de los proyectos financiados con los recursos de los Bonos ODS y proveer una evaluación sobre si los proyectos cumplen con los compromisos para el Uso de los Recursos y Reporte establecidos en el Marco de Referencia Bono ODS.

2. Criterios de evaluación

PCS evaluó el uso de fondos con corte a diciembre del 2020. La información revisada corresponde a los proyectos refinanciados y ejecutados entre enero y diciembre del 2020. Se busco verificar si:

- Los proyectos cumplen con el Uso de los Fondos, criterios de Elegibilidad y Reporte descritos en el Marco de Referencia Bono ODS; y
- El reporte incluirá los indicadores de desempeño ambiental y social cualitativos y (si es posible) cuantitativos de los proyectos elegibles establecidos para cada uno de los criterios del Uso de los Fondos establecidos en el Marco de Referencia del Bono ODS. Los indicadores de desempeño podrán cambiar año con año y podrán incluir lo siguiente:
 - Número de viviendas construidas dentro de cada segmento;
 - Número de habitantes que viven en cada comunidad construida;
 - Número de escuelas y parques equipados construidos;
 - Porcentaje de propietarios de viviendas con financiamiento a través de créditos hipotecarios con entidades gubernamentales (tales como Infonavit y Fovissste) vs. bancos.
 - Capacidad de tratamiento de agua a través de la infraestructura construida para tal efecto
- El reporte incluye las recomendaciones de Transparencia del SDG Impact Standards for Bond issuers¹.

Marco de referencia de bono ODS-Criterios de elegibilidad y KPIs

A continuación, se detalla el Uso de los Recursos, los Criterios de Elegibilidad y los Indicadores Clave de Desempeño para el desarrollo de comunidades sustentables:

Categoría del proyecto	Proyectos elegibles	Uso de recursos	Criterios de elegibilidad ²	Indicadores clave de desempeño
Acceso a infraestructura básica	Comunidades sustentables Vinte	Escuelas públicas cercanas a los desarrollos de vivienda, lo que brinda a los niños la posibilidad de acudir a la escuela, así como la tranquilidad a los padres para ir a trabajar sabiendo que sus hijos estarán en un lugar seguro;	Todos los proyectos de desarrollo de comunidad de Vinte también deben cumplir los siguientes criterios: Requisitos sociales <ol style="list-style-type: none"> 1. Proximidad a centros médicos; 2. Acceso cerrado a transporte público; 3. Infraestructura de caminos y conectividad; 	-Número de aulas construidas.
				-Número de alumnos que asisten a clases en aulas construidas por Vinte.

¹ [Bond-Issuers-Standards 1.0.pdf \(undp.org\)](#)

² Marco de referencia de Bono ODS Vinte: los criterios pueden variar de acuerdo con las necesidades finales de cada proyecto.

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			4. Proximidad a estaciones de policía, y seguridad en los accesos y alrededores; 5. Inclusión de áreas designadas, tales como áreas de juegos, comerciales y verdes; 6. Establecimiento de una Asociación Civil para la organización de los residentes. 7. Construcción de escuelas dentro de los desarrollos o en un lugar cercano a los mismos;	- Litros/ segundo de capacidad de infraestructura de tratamiento de agua a construir. - Número de hogares beneficiados por el sistema de tratamiento de agua instalado. - M ³ de agua tratada por año. - M ² de espacio verde construido (parques equipados). - Número de KMs de infraestructura vial construida. - Porcentaje del total de trabajadores de obra cubiertos por convenios colectivos. - Número de plazas temporales de la construcción locales creadas a través de los proyectos de vivienda Vinte.
Generación de empleo decente		Infraestructura de apoyo a la comunidad, incluyendo, sin limitación: vialidades, plantas de tratamiento de aguas y alumbrado público;	<u>Requisitos ambientales</u> 1. Uso de ciertos materiales de construcción sustentables 2. Inclusión de equipo de iluminación eficiente (LED), inodoros eficientes de 4 litros por descarga, máquinas de riego y fregaderos eficientes, calentador de paso eficiente y losa aislante o sistema térmico eficiente; 3. Construcción de infraestructura para el tratamiento de aguas, así como para la recarga de acuíferos mediante pozos y lagunas que recuperen por lo menos el 80% de las aguas pluviales.	

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3. Conclusión

PCS considera que Vinte está en cumplimiento con el Uso de recursos, Criterios de elegibilidad y Reporte descritos en el Marco de referencia del Bono ODS. Vinte ha revelado a PCS que el 100% de los recursos obtenidos del Bono ODS se encuentran asignados con corte a diciembre del 2020. La información revisada corresponde a los proyectos refinanciados y ejecutados entre enero y diciembre del 2020.

Detalle de los resultados

Criterio de análisis	Procedimiento efectuado	Resultado	Error o excepciones identificadas
Criterio del Uso de los Fondos	- Revisión de los activos financiados y refinanciados con los recursos del Bono ODS con corte a diciembre 2020 para determinar si los proyectos se encuentran alineados con los criterios del Uso de Recursos establecidos en el Marco del Bono ODS y en la Tabla 1 anterior.	Todos los activos revisados cumplen con el criterio del Uso de los Recursos.	Ninguna
Criterio del Reporte	- Revisión de los activos financiados y refinanciados con los recursos del Bono ODS con corte a diciembre 2020 para determinar que el resultado de los proyectos reportados se encuentre alineado con los Indicadores Clave de Desempeño definidos en el Marco de Bono ODS y en la Tabla 1 anterior, para una lista de los Indicadores reportados ver Anexo A.	Todos los activos revisados reportaron indicadores de desempeño ambiental y social cualitativos y (si es posible) cuantitativos de los proyectos elegibles establecidos para cada uno de los criterios del Uso de los Fondos establecidos en el Marco de Referencia del Bono ODS	Ninguna

4. Competencia del verificador e independencia

El compromiso de PCS con la imparcialidad y la garantía de calidad se establece en sus políticas, procedimientos y estructura de gestión, incluyendo la gestión de la información en concordancia con la Norma Internacional de Encargos de Aseguramiento (ISAE 3000), establecida por la Junta Internacional de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC).

Ni PCS ni ningún miembro del equipo verificador está involucrado de ninguna manera en la emisión o gestión de los Bonos ODS de Vinte. PCS ha aplicado procedimientos internos para confirmar que no existen conflictos de intereses para este compromiso de revisión.

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Anexo A: Reporte de resultados por criterio de elegibilidad

Proyectos elegibles	Uso de recursos	ODS	Clasificaciones de impacto ABC ³	Indicadores clave de desempeño	Impacto sostenible	Avance en relación con la meta ⁴
Comunidades sustentables Vinte	Escuelas públicas cercanas a los desarrollos de vivienda, lo que brinda a los niños la posibilidad de acudir a la escuela, así como la tranquilidad a los padres para ir a trabajar sabiendo que sus hijos estarán en un lugar seguro;	4	B	-Número de aulas construidas.	7 aulas construidas en los ámbitos de influencia de Real Granada y Real Solare ⁵ .	49%
			B	-Número de alumnos que asisten a clases en aulas construidas por Vinte.	239 estudiantes son beneficiarios de las aulas construidas en los ámbitos de influencia de Real Granada y Real Solare.	49%
	Infraestructura de apoyo a la comunidad, incluyendo, sin limitación: vialidades, plantas de tratamiento de aguas y alumbrado público;	6	C	- Litros/ segundo de capacidad de infraestructura de tratamiento de agua a construir.	12 litros/ segundo de capacidad de infraestructura construida para el tratamiento de agua en comunidades Vinte ubicadas en Estado de México, Querétaro, Quintana Roo,	86%

³ Glossary. SDG Impact Standards for Enterprises, Private Equity Funds and Bond Issuers. Desarrollado por el IMP y adaptado para estos Estándares por SDG Impact como una forma de categorizar las contribuciones de las empresas o inversiones hacia resultados específicos. Las clasificaciones de impacto ABC son: A) Actuar para evitar o reducir el daño, incluido el daño que impide alcanzar los ODS mejorando un resultado negativo existente, pasando de un resultado más negativo a uno menos nivel de resultado negativo en relación con un umbral de resultado adecuado; p.ej. reduciendo el CO2 emisiones, o la eliminación del trabajo infantil en las cadenas de suministro; o B: Beneficiar a las partes interesadas en relación con los ODS manteniendo o mejorando resultado positivo existente: mantener un nivel de resultado positivo o pasar de un positivo a un nivel de resultado más positivo, en relación con un umbral de resultado adecuado; p.ej. vender productos que apoyen la buena salud o los resultados educativos para aquellos ya con buen acceso a ambos; o C: Contribuir a las soluciones para el logro de los ODS generando un nuevo positivo resultado: pasar de un nivel de resultado negativo a uno positivo en relación con un nivel adecuado umbral de resultado; p.ej. proporcionar servicios de salud o educativos en las comunidades que actualmente no tienen acceso a ellos, o que brindan servicios financieros a personas sin acceso a crédito o servicios bancarios. Los impactos que no cumplen con las condiciones anteriores se clasifican como pueden causar daños. Nota: IMP también utiliza las clasificaciones de impacto ABC para categorizar empresas enteras o inversiones, que pueden entenderse como una combinación de varios impactos materiales, sin embargo, esta aplicación no es relevante para los propósitos de los Estándares de Impacto de los ODS. [SDG-Impact-Standards-Glossary.pdf \(undp.org\)](#)

⁴ Marco de Bono ODS. Apéndice I: Métricas, objetivos e indicadores asociados a las ODS.

⁵ Las aulas construidas por Vinte se encuentran en EDOMEX (Real Granada) y en Querétaro (Real Solare). Estas dos ubicaciones concentran a 3.8 millones de alumnos en educación básica, equivalente al 15% de los alumnos a nivel nacional.

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					Hidalgo, Nuevo León y Puebla.	
		6	C	-Número de hogares beneficiados por el sistema de tratamiento de agua instalado.	1,716 hogares beneficiados por el sistema de tratamiento de agua instalado en unidades Vinte en Estado de México, Querétaro, Quintana Roo, Hidalgo, Nuevo León y Puebla.	58%
		6	C	- M ³ de agua tratada por año.	378,282 M ³ de agua tratada en la unidad de Real Alcalá, ubicado en Puebla.	86%
		11	C	- M ² de espacio verde construido (parques equipados).	5,114M ² de áreas verdes (parques equipados) en las comunidades ubicadas en unidades Vinte de Solare, Amalfí, Segovia, Castilla, Bilbao, Navarra, Montalto, Madeira Catania, Lucerna y Valencia. ⁶	111% Logrado
		11	C	-Número de KMs de infraestructura vial construida.	3 KMs de infraestructura vial construida en los ámbitos de influencia de las unidades Vinte ubicadas Estado de México, Querétaro, Quintana Roo, Hidalgo, Nuevo León y Puebla.	92%
		8	B	-Porcentaje del total de trabajadores de obra cubiertos por convenios colectivos.	100%	100% Logrado

⁶ La amplia extensión de M2 de áreas verdes por arriba del promedio histórico de 2.42 M2/vivienda en ellos, Le permitió a Vinte sobrepasar el objetivo en este KPI.

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		8	B	-Número de plazas temporales de la construcción locales creadas a través de los proyectos de vivienda Vinte.	126	25%

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Anexo B: Eje de transparencia- SDG Impact Standards for bond issuers

Estándar	Ítem	Cláusula	Resultados	Cumplimiento
Transparencia y comparabilidad	3	3.2	El Emisor informa públicamente al menos una vez al año sobre el desempeño de su Programa de Bonos ODS, incluyendo:	Cumple
		3.2.1	Vinte comunica sus impactos de manera consistente mediante el uso de los ODS (y metas relacionadas) y las Clasificaciones de Impacto ABC.	Cumple
		3.2.2	Vinte proporciona un contexto suficiente en relación con: <ul style="list-style-type: none"> i. La relación entre el rendimiento real y los objetivos de impacto, líneas de base, contrafactuales y umbrales adecuados. ii. Revelar las compensaciones que se hagan entre los diferentes impactos vinculados al desarrollo sostenible o grupos de partes interesadas, y iii. Revelar las limitaciones materiales y suposiciones hechas. 	Cumple
		3.3	Vinte ha verificado el impacto externo mediante un informe de revisión con relación al uso de fondos, criterios de elegibilidad y reporte para el periodo comprendido entre enero y diciembre 2020.	Cumple

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The client is fully accountable for certifying and safeguarding its commitments' fulfillment, execution, and monitoring.

About Pacific Corporate Sustainability (PCS)

PCS has the objective of integrating sustainability standards into business strategies, based on global trends with potential investors and society. PCS belongs to Pacific Credit Rating Group (PCR), the only rating group with a real and direct international presence in Latin America, with 27 years of experience providing quality service in the region.

The PCR Group is a signatory member of the Principles of Responsible Investment promoted by the United Nations, being the only Latin American rating group that is part of the Financial Rating Agencies Initiative at a global level. It has also been recognized as a supporting institution for the Financial Initiative of the United Nations Environment Program (UNEP FI) to promote sustainable finance.

PCR Group has been certified by the Climate Bonds Standard Board as an approved verifier organization since March 2020. This accreditation has reinforced its commitment to promote sustainable finance in the region, highlighting the generation of awareness and benchmarking of good practices.





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