

## VINTE (BUY, T.P. MXN\$55.0)

Issued MXN\$2.5 billion in green bonds, exceeding the MXN\$1.25 billion target

VINTE issued two green bonds amounting to MXN\$2.5 billion, above the initial expectation of MXN\$1.25 billion, with 5 and 7-year terms. The main investors included domestic and international funds focused on high-impact investments, such as DEG (Deutsche Investitions- und Entwicklungsgesellschaft mbH) and the LAGreen fund which is managed by Finance in Motion of Germany, as well as a pension fund from a global multilateral institution (main proponent of the 17 Sustainable Development Goals), a pension fund focused on ESG investments, and local investors and development banks.

VINTE plans to use 100% of the funds to finance the development of green communities projects in Mexico, in line with the Vinte Green Bond Framework, developed with advice from BBVA and LAGreen which obtained a Favorable Opinion from Sustainalytics US Inc., in compliance with the Green Bond Principles of the International Capital Markets Association ("ICMA"), and ranking the contribution to sustainability at the highest level of its scale.

We believe this issuance will extend VINTE's maturity profile. We reiterate our BUY recommendation with a MXN\$55.00/share target price.

**Martin Lara**

+5255-6413-8563

[martin.lara@miranda-gr.com](mailto:martin.lara@miranda-gr.com)

June 11<sup>th</sup>, 2025

## DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR") for Corporación Actinver, S.A.B. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, with respect to the accuracy, impartiality, or integrity of the information.

Miranda GR, in accordance with applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this presentation was obtained from public and/or private sources. Projections or previsions included in this presentation, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely for informational purposes. No declarations are made with respect to the precision, sufficiency, veracity, or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit, or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date. Consequently, any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify, or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the presentation.

This report and its contents are the property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Vinte, Viviendas Integrales, S.A.B. de C.V. for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.

---