

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.

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