IMPORTANT NOTICE – ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY

This document is an English translation of the Annual Report for the fiscal year ended December 31, 2025 (*Reporte Anual*) of Vinte Viviendas Integrales, S.A.B. de C.V. (the "Company"), originally prepared in Spanish and filed with the *Comisión Nacional Bancaria y de Valores* (CNBV), the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (BMV) and the *Bolsa Institucional de Valores, S.A. de C.V.* (BIVA), pursuant to the general provisions applicable to securities issuers and other securities market participants in Mexico.

This translation is provided solely for the convenience of English-speaking readers and does not constitute an official document. In the event of any discrepancy, inconsistency or difference in interpretation between this translation and the Spanish-language original, the Spanish-language original shall prevail. While reasonable efforts have been made to ensure the accuracy of this translation, the Company makes no representation or warranty as to its accuracy or completeness and assumes no liability for any errors or omissions therein, nor for any decision made in reliance on it.

This English translation is made available on the Company's website in connection with the Company's exemption under Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended.

Signatures appearing in the original Spanish-language document have been replaced with the legend "[signed]" in this translation.

The Spanish-language original is available at www.vinte.com.mx, www.bmv.com.mx and www.biva.mx.

GRUPO Vinte®

ANNUAL REPORT

2025

Vinte Viviendas Integrales, S.A.B. de C.V.
ANNUAL REPORT 2025

Downtown Santa Fe, Av. Santa Fe 428, Tower 1, 12th Floor, Office 1201,
Col. Alcaldía Cuajimalpa, Mexico City, Mexico. Zip Code 05349
www.vinte.com

ANNUAL REPORT SUBMITTED PURSUANT TO THE GENERAL PROVISIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER MARKET PARTICIPANTS, FOR THE YEAR ENDED DECEMBER 31, 2025.

Ticker Symbol on the Bolsa Mexicana de Valores:

VINTE

The outstanding securities representing the capital stock of Vinte Viviendas Integrales, S.A.B. de C.V. are represented, as of December 31, 2025, by 281,348,124 common, registered, single-series, freely subscribable shares with no par value.

The shares representing the capital stock of VINTE Viviendas Integrales, S.A.B. de C.V. are registered in the National Securities Registry (RNV) and are listed on the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV).

"The aforementioned registration in the National Securities Registry does not imply a certification as to the quality of the securities, the solvency of the issuer or the accuracy or veracity of the information contained in this Annual Report, nor does it validate any acts that may have been carried out in contravention of the law."

VINTE

Information regarding the outstanding Certificados Bursátiles issued by Vinte Viviendas Integrales, S.A.B. de C.V. as of December 31, 2025

Issuing Company	Issue Date	Type of Registered Security	Ticker Symbol	Rating			Maturity date	Amount (millions $MXN)	CNBV authorization letter
				HR Ratings	Verum	Moody's Local MX			
Vinte Viviendas Integrales, S.A.B. de C.V.	June 29, 2017	Certificado Bursátil	VINTE 17-2	HR AA-, stable outlook	AA-/M, stable outlook		June 17, 2027	185	153/10441/2017
Vinte Viviendas Integrales, S.A.B. de C.V.	June 10, 2019	Certificado Bursátil	VINTE 19-2X	HR AA-, stable outlook	AA-/M, stable outlook		June 1, 2026	407	153/11846/2019
Vinte Viviendas Integrales, S.A.B. de C.V.	November 11, 2020	Certificado Bursátil	VINTE 20X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 3, 2027	400	153/12855/2020
Vinte Viviendas Integrales, S.A.B. de C.V.	December 4, 2023	Certificado Bursátil	VINTE 23X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 27, 2028	1,500	153/5762/2023
Vinte Viviendas Integrales, S.A.B. de C.V.	November 21, 2024	Certificado Bursátil	VINTE 24X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 21, 2031	500	153/3911/2024
Vinte Viviendas Integrales, S.A.B. de C.V.	June 17, 2025	Certificado Bursátil	VINTE 25V	HR AA-, stable outlook	AA-/M, stable outlook	AA-.mx, stable outlook	June 11, 2030	1,400	153/1385/2025
Vinte Viviendas Integrales, S.A.B. de C.V.	June 17, 2025	Certificado Bursátil	VINTE 25-2V	HR AA-, stable outlook	AA-/M, stable outlook	AA-.mx, stable outlook	June 17, 2032	1,100	153/1385/2025

Additional characteristics of the outstanding securities with Ticker Symbols "VINTE 17-2", "VINTE 19-2X", "VINTE 20X SDG", "VINTE 23X SDG", "VINTE 24X SDG", "VINTE 25V" and "VINTE 25-2V":

	VINTE 17-2	VINTE 19-2X	VINTE 20X SDG
Issue date	June 29, 2017	June 10, 2019	November 11, 2020
Maturity date	June 17, 2027	June 1, 2026	November 3, 2027
Term of the Issuance:	3,640 (three thousand six hundred forty) days	2,548 (two thousand five hundred forty-eight) days	2,548 (two thousand five hundred forty-eight) days
Interest Rate	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual interest on their nominal value or, as the case may be, on their Adjusted Nominal Value, for which purpose a gross annual interest rate of 9.70% (nine point seventy percent) (the "Annual Gross Interest Rate") shall be applied, which shall remain fixed throughout the term of the Issuance. The ordinary interest accrued by the Certificados Bursátiles shall be computed from the Issue Date and from the beginning of each Interest Period, as applicable, and the calculations to determine the amount of interest payable shall include the number of calendar days in each Interest Period. Calculations shall be rounded to the nearest hundredth. To determine the amount of ordinary interest payable in each Interest Period, the Common Representative shall use the formula set forth in the Title, which is reproduced in the corresponding Supplement.	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual interest on their nominal value or, as the case may be, on their Adjusted Nominal Value, for which purpose a gross annual interest rate of 10.00% (ten percent) (the "Annual Gross Interest Rate") shall be applied, which shall remain fixed throughout the term of the Issuance. The ordinary interest accrued by the Certificados Bursátiles shall be computed from the Issue Date and from the beginning of each Interest Period, as applicable, and the calculations to determine the amount of interest payable shall include the number of calendar days in each Interest Period. Calculations shall be rounded to the nearest hundredth. To determine the amount of ordinary interest payable in each Interest Period, the Common Representative shall use the formula set forth in the Title, which is reproduced in the corresponding Supplement.	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual interest on their nominal value or, as the case may be, on their Adjusted Nominal Value, at a gross annual interest rate that the Common Representative shall calculate 2 (two) Business Days prior to the beginning of each Interest Period (the "Annual Gross Interest Rate Determination Date"), computed from the Issue Date, which shall apply during the corresponding Interest Period and shall be calculated as follows: For the foregoing purposes, the gross annual interest rate (the "Annual Gross Interest Rate") shall be calculated by adding 2.50 (two point fifty) percentage points to the rate known as the Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio) for a term of up to 28 (twenty-eight) days (the "TIIE" or the "Reference Interest Rate"), capitalized, as published by Banco de México through the mass communication media it determines or through any other electronic, computer or telecommunications means, including the Internet, authorized for such purpose by Banco de México, on the corresponding Annual Gross Interest Rate Determination Date or, failing that, within the 15 (fifteen) Business Days prior thereto, in which case the rate for a term of up to 28 (twenty-eight) days published on the Business Day closest to the Annual Gross Interest Rate Determination Date shall be used. Should the Reference Interest Rate cease to exist or be published, the Common Representative shall use as the substitute reference rate to determine the Annual Gross Interest Rate of the Certificados Bursátiles the rate published by Banco de México

			as the substitute for the Reference Interest Rate, applicable for terms equal, similar or closest in length to the corresponding Interest Period, and published on the date closest to the Annual Gross Interest Rate Determination Date (the "Substitute Rate"). To determine the capitalized Reference Interest Rate or Substitute Rate, as well as the amount of interest payable in each Interest Period, the Common Representative shall use the formulas set forth in the Title, which are reproduced in the Supplement.
Interest Payment Frequency:	Ordinary interest accrued by the Certificados Bursátiles shall be paid every 182 (one hundred eighty-two) days, in accordance with the schedule described in the corresponding Supplement and in the title evidencing the Issuance.	Ordinary interest accrued by the Certificados Bursátiles shall be paid every 182 (one hundred eighty-two) days, in accordance with the schedule described in the corresponding Supplement and in the title evidencing the Issuance.	Ordinary interest accrued by the Certificados Bursátiles shall be paid every 28 (twenty-eight) days, in accordance with the schedule described in the corresponding Supplement and in the title evidencing the Issuance.
Place and Form of Payment of Principal and Interest:	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Col. Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address established in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the instructions it receives under the Title, by electronic funds transfer. Should default interest be payable, it shall be paid at the domicile of the Common Representative. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through the Common Representative by electronic funds transfer.	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Col. Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address established in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the instructions it receives under the Title, by electronic funds transfer. Should default interest be payable, it shall be paid at the domicile of the Common Representative. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through the Common Representative by electronic funds transfer.	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Col. Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address established in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the instructions it receives under the Title, by electronic funds transfer. Should default interest be payable, it shall be paid at the domicile of the Common Representative. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through the Common Representative by electronic funds transfer.
Principal Amortization:	The Certificados Bursátiles shall be repaid by electronic funds transfer, at their nominal value or, as the case may be, at their Adjusted Nominal Value, on the Maturity Date, that is, June 17, 2027. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default. Notwithstanding the foregoing, the principal of the Certificados Bursátiles may be paid through several target principal amortizations (the "Target Principal Amortizations"), in accordance with the schedule included in the corresponding Supplement and Title or, if the day indicated therein is not a business day, on the following Business Day, without the foregoing being deemed a default. The Target Principal Amortizations do not constitute any payment obligation of the Issuer; they only indicate the date on which they could occur, and therefore failure to make such payments shall not be deemed a default by the Issuer. Target Principal Amortizations may be made on the Target Principal Amortization dates set forth in the aforementioned schedule and may only be made in the amount of $9,250,000.00 (nine million two hundred fifty thousand Pesos 00/100 M.N.) each.	The Certificados Bursátiles shall be repaid by electronic funds transfer, at their nominal value or, as the case may be, at their Adjusted Nominal Value, on the Maturity Date, that is, June 1, 2026. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default.	The Certificados Bursátiles shall be repaid by electronic funds transfer, at their nominal value or, as the case may be, at their Adjusted Nominal Value, on the Maturity Date, that is, November 3, 2027. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default.
Events of Acceleration:	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial

proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"):

1. If the Issuer or the Guarantors fail to pay on time to the Holders of the Certificados Bursátiles, in accordance with the payment schedule contained in the Title, any overdue amount of interest; provided that the Issuer and the Guarantors shall have a grace period of 5 (five) Business Days from the corresponding payment date, exclusively to cover in full the applicable payment, without this constituting a cause for acceleration of the Certificados Bursátiles; provided further that in such situations interest payments shall be made by the Common Representative to the Holders with funds provided to the Common Representative directly by the Issuer or the Guarantors. Interest payments covered during the grace period shall be made at the domicile of the Common Representative. If the grace period elapses without the Issuer or the Guarantors making the corresponding payment in favor of the Holders, the Certificados Bursátiles shall be deemed accelerated.

2. If the Issuer or any of its subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 M.N. (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer, (ii) of any of its subsidiaries, or (iii) of any other person, in the latter case if such debt is guaranteed by the Issuer or by any of its subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.

3. If the Issuer or any of its subsidiaries abandons the management of its business, or if the business of the Issuer or any of its subsidiaries is placed under intervention, or if conflicts or situations of any nature arise that affect the Issuer's ability to pay the Certificados Bursátiles.

4. If the Issuer or any of its subsidiaries admits in writing its inability to pay, makes an assignment of its assets for the benefit of its creditors, or if a proceeding is admitted by or against the Issuer or any of its subsidiaries seeking to have them declared in commercial insolvency (concurso mercantil).

5. If the Issuer or any of its subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the ordinary course of business or the financial condition of the Issuer or its subsidiaries, and without prejudice to the provisions of item 5 of paragraph (a) of the section "AFFIRMATIVE COVENANTS" of the corresponding Title.

6. If the shareholders who currently and jointly hold control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly, 99.99% of the shares with full voting rights representing the capital stock of any of its subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold control of the Issuer continue to control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer and its

proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"):

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2. If the Issuer or any of its subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 M.N. (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer, (ii) of any of its subsidiaries, or (iii) of any other person, in the latter case if such debt is guaranteed by the Issuer or by any of its subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.

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5. If the Issuer or any of its subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the ordinary course of business or the financial condition of the Issuer or its subsidiaries, and without prejudice to the provisions of item 5 of paragraph (a) of the section "AFFIRMATIVE COVENANTS" of the corresponding Title.

6. If the shareholders who currently and jointly hold control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly, 99.99% of the shares with full voting rights representing the capital stock of any of its subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold control of the Issuer continue to control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer and its

proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"):

1. If the Issuer or the Guarantors fail to pay on time to the Holders of the Certificados Bursátiles, in accordance with the payment schedule contained in the Title, any overdue amount of interest; provided that the Issuer and the Guarantors shall have a grace period of 5 (five) Business Days from the corresponding payment date, exclusively to cover in full the applicable payment, without this constituting a cause for acceleration of the Certificados Bursátiles; provided further that in such situations interest payments shall be made by the Common Representative to the Holders with funds provided to the Common Representative directly by the Issuer or the Guarantors. Interest payments covered during the grace period shall be made at the domicile of the Common Representative. If the grace period elapses without the Issuer or the Guarantors making the corresponding payment in favor of the Holders, the Certificados Bursátiles shall be deemed accelerated.

2. If the Issuer or any of its subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 M.N. (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer, (ii) of any of its subsidiaries, or (iii) of any other person, in the latter case if such debt is guaranteed by the Issuer or by any of its subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.

3. If the Issuer or any of its subsidiaries abandons the management of its business, or if the business of the Issuer or any of its subsidiaries is placed under intervention, or if conflicts or situations of any nature arise that affect the Issuer's ability to pay the Certificados Bursátiles.

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5. If the Issuer or any of its subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the ordinary course of business or the financial condition of the Issuer or its subsidiaries, and without prejudice to the provisions of item 5 of paragraph (a) of the section "AFFIRMATIVE COVENANTS" of the corresponding Title.

6. If the shareholders who currently and jointly hold control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly, 99.99% of the shares with full voting rights representing the capital stock of any of its subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold control of the Issuer continue to control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer and its

	subsidiaries, or (ii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with item 4 of the section "NEGATIVE COVENANTS" of the corresponding Title. 6. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known. 7. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following its date. 8. If the Issuer or any of its subsidiaries rejects, claims against or challenges the validity or enforceability of its obligations under the corresponding Title. 9. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on the BMV is cancelled. 10. If the Issuer or any of its subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in items 1, 2, 5, 6, 7, 8 and 9 of the section "AFFIRMATIVE COVENANTS" and in items 1, 2 and 3 of the section "NEGATIVE COVENANTS", the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its subsidiaries, as the case may be, carries out any of the actions set forth in items 4 through 8 of the section "NEGATIVE COVENANTS", or ceases to carry out the activities set forth in item 4 of the section "AFFIRMATIVE COVENANTS", which are deemed reproduced herein as if fully set forth verbatim.	subsidiaries, or (ii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with item 4 of the section "NEGATIVE COVENANTS" of the corresponding Title. 7. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known. 8. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following its date. 9. If the Issuer or any of its subsidiaries rejects, claims against or challenges the validity or enforceability of its obligations under the corresponding Title. 10. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on the BMV is cancelled. 11. If the Issuer or any of its subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in items 1, 2, 5, 6, 7, 8 and 9 of the section "AFFIRMATIVE COVENANTS" and in items 1, 2 and 3 of the section "NEGATIVE COVENANTS", the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its subsidiaries, as the case may be, carries out any of the actions set forth in items 4 through 8 of the section "NEGATIVE COVENANTS", or ceases to carry out the activities set forth in item 4 of the section "AFFIRMATIVE COVENANTS", which are deemed reproduced herein as if fully set forth verbatim.	subsidiaries, or (ii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with item 4 of the section "NEGATIVE COVENANTS" of the corresponding Title. 7. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known. 8. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following its date. 9. If the Issuer or any of its subsidiaries rejects, claims against or challenges the validity or enforceability of its obligations under the corresponding Title. 10. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on the BMV is cancelled. 11. If the Issuer or any of its subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in items 1, 2, 5, 6, 7, 8 and 9 of the section "AFFIRMATIVE COVENANTS" and in items 1, 2 and 3 of the section "NEGATIVE COVENANTS", the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its subsidiaries, as the case may be, carries out any of the actions set forth in items 4 through 8 of the section "NEGATIVE COVENANTS", or ceases to carry out the activities set forth in item 4 of the section "AFFIRMATIVE COVENANTS", which are deemed reproduced herein as if fully set forth verbatim.
	The Common Representative shall timely notify the CNBV (through STIV-2 or such other means as it may determine), the BMV (through EMISNET or such other means as it may determine) and Indeval (in writing or through such other means as it may determine) as soon as it becomes aware of any Event of Acceleration, and immediately when the Certificados Bursátiles are declared accelerated, for which purpose, as the case may be, it shall provide the CNBV, the BMV and Indeval with a copy of the document in which such resolution was adopted.	The Common Representative shall timely notify the CNBV (through STIV-2 or such other means as it may determine), the BMV (through EMISNET or such other means as it may determine) and Indeval (in writing or through such other means as it may determine) as soon as it becomes aware of any Event of Acceleration, and immediately when the Certificados Bursátiles are declared accelerated, for which purpose, as the case may be, it shall provide the CNBV, the BMV and Indeval with a copy of the document in which such resolution was adopted.	The Common Representative shall timely notify the CNBV (through STIV-2 or such other means as it may determine), the BMV (through EMISNET or such other means as it may determine) and Indeval (in writing or through such other means as it may determine) as soon as it becomes aware of any Event of Acceleration, and immediately when the Certificados Bursátiles are declared accelerated, for which purpose, as the case may be, it shall provide the CNBV, the BMV and Indeval with a copy of the document in which such resolution was adopted.
Guarantee:	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), subsidiaries of the Issuer, but are not secured by any specific collateral.	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), subsidiaries of the Issuer, but are not secured by any specific collateral.	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), subsidiaries of the Issuer, but are not secured by any specific collateral.
Rating granted by HR Ratings de México, S.A. de C.V.:	"HR A+", which means that the issuer or issuance with this rating offers acceptable security for the timely payment of debt obligations, maintaining low credit risk. The + sign accompanying the rating indicates relative strength within the rating scale. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report	"HR A+", which means that the issuer or issuance with this rating offers acceptable security for the timely payment of debt obligations, maintaining low credit risk. The + sign accompanying the rating indicates relative strength within the rating scale. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report	"HR A+", which means that the issuer or issuance with this rating offers acceptable security for the timely payment of debt obligations, maintaining low credit risk. The + sign accompanying the rating indicates relative strength within the rating scale. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report

	attached to the corresponding Supplement.	attached to the corresponding Supplement.	attached to the corresponding Supplement.
Rating granted by Verum, Calificadora de Valores, S.A.P.I. de C.V.:	"A+/M", which means: Good. Issuances with good credit quality. Protection factors are adequate; however, during periods of economic downturn, risks are greater and more variable. This category may be supplemented, where applicable, by the signs (+/-) to indicate corporate strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report attached to the corresponding Supplement.	"A+/M", which means: Good. Issuances with good credit quality. Protection factors are adequate; however, during periods of economic downturn, risks are greater and more variable. This category may be supplemented, where applicable, by the signs (+/-) to indicate corporate strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report attached to the corresponding Supplement.	"A+/M", which means: Good. Issuances with good credit quality. Protection factors are adequate; however, during periods of economic downturn, risks are greater and more variable. This category may be supplemented, where applicable, by the signs (+/-) to indicate corporate strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by the rating agency and may be subject to updates at any time in accordance with the rating report attached to the corresponding Supplement.
Common representative	CI Banco, S.A., Institución de Banca Múltiple.	CI Banco, S.A., Institución de Banca Múltiple.	CI Banco, S.A., Institución de Banca Múltiple.
Depositary	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Tax regime	Interest payable under the Certificados Bursátiles is subject (i) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54, 135 and other applicable articles of the current LISR (Mexican Income Tax Law), and (ii) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153, 166 and other applicable articles of the current LISR. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or verified by the corresponding tax authorities.	Interest payable under the Certificados Bursátiles is subject (i) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54, 135 and other applicable articles of the current LISR (Mexican Income Tax Law), and (ii) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153, 166 and other applicable articles of the current LISR. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or verified by the corresponding tax authorities.	Interest payable under the Certificados Bursátiles is subject (i) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54, 135 and other applicable articles of the current LISR (Mexican Income Tax Law), and (ii) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153, 166 and other applicable articles of the current LISR. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or verified by the corresponding tax authorities.

	VINTE 23X SDG	**VINTE 24X SDG**	**VINTE 25V**
Issue date	December 4, 2023	November 21, 2024	June 17, 2025
Maturity date	November 27, 2028	November 21, 2031	June 11, 2030
Term of the Issuance:	1,820 (one thousand eight hundred twenty) days	2,556 (two thousand five hundred fifty-six) days	1,820 (one thousand eight hundred twenty) days
Interest Rate	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual ordinary interest on their nominal value or, as the case may be, on their Adjusted Nominal Value, at a gross annual interest rate that the Common Representative shall calculate on the second Business Day prior to the beginning of each Interest Period (the "Annual Gross Interest Rate Determination Date"), and which shall apply during the corresponding Interest Period, except for the Annual Gross Interest Rate applicable to the first Interest Period, which shall be the rate indicated below. The gross annual interest rate (the "Annual Gross Interest Rate") shall be calculated by adding 2.50 (two point fifty) percentage points to the rate known as the Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio) for a term of up to 28 (twenty-eight) days or, failing that, for the closest term (the "TIIE" or the "Reference Interest Rate", interchangeably), capitalized or, as the case may be, equivalent to the number of calendar days actually elapsed during the corresponding Interest Period, as published by Banco de México through the mass communication media it determines or through any other electronic, computer or telecommunications means, including the Internet, authorized for such purpose by Banco	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual ordinary interest on their nominal value, at a gross annual interest rate of 12.31% (twelve point thirty-one percent) (the "Annual Gross Interest Rate"), which shall remain fixed throughout the term of the Issuance. The Annual Gross Interest Rate was set by reference to the MBono31 rate of 9.91% (nine point ninety-one percent) plus 2.40% (two point forty percent), on the book-building closing date of the Certificados Bursátiles. To determine the amount of ordinary interest payable on each Interest Payment Date, the Common Representative shall use the formula set forth in the Title, which is reproduced in the section "III. CHARACTERISTICS OF THE OFFERING – INTEREST RATE AND METHOD OF CALCULATION OF INTEREST" of the Supplement.	From their issue date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual ordinary interest on their nominal value, at a gross annual interest rate that the Common Representative shall calculate on the Business Day prior to the Interest Payment Date corresponding to each Interest Period, and which shall apply to the respective Interest Period. The Annual Gross Interest Rate (the "Annual Gross Interest Rate") shall be calculated by adding 2.50% (two point fifty percent) to the result, rounded to 2 (two) decimal places, of multiplying the factors resulting from adding: (i) 1 (one), plus (ii) the 1 (one) Business Day Overnight Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio de Fondeo) (the "Overnight TIIE"), corresponding to each calendar day elapsed between: (a) (i) the Business Day prior to the Issue Date (inclusive), or (ii) the second Business Day prior to the Interest Payment Date of the immediately preceding Interest Period (exclusive), as applicable, and (b) the second Business Day prior to the Interest Payment Date of the corresponding Interest Period (inclusive) (the "Observation Period"), in accordance with the formula set forth in the Title, which is reproduced in the section "III. CHARACTERISTICS OF THE OFFERING – INTEREST RATE AND METHOD OF

	de México, on the corresponding Annual Gross Interest Rate Determination Date or, failing that, within the 15 (fifteen) Business Days prior thereto, in which case the Reference Interest Rate published by Banco de México on the Business Day closest to such date shall be used. Should the Reference Interest Rate cease to exist or be published, the Common Representative shall use as the substitute reference rate to determine the Annual Gross Interest Rate of the Certificados Bursátiles the rate officially announced by Banco de México as the substitute for the Reference Interest Rate (the "Substitute Rate"). To determine the capitalized Reference Interest Rate or Substitute Rate or, as the case may be, the rate equivalent to the number of calendar days actually elapsed during the corresponding Interest Period, as well as the amount of ordinary interest payable on each Interest Payment Date, the Common Representative shall use the formulas set forth in the Title, which are reproduced in the Supplement.		CALCULATION OF INTEREST" of the Supplement (the "Average Overnight TIIE" or the "Reference Interest Rate", interchangeably). The calculation of the Average Overnight TIIE shall use the Overnight TIIE of the immediately preceding Business Day for any non-business days within the corresponding Observation Period. The Overnight TIIE shall be the rate calculated and published by Banco de México through the mass communication media it determines or through any other electronic, computer or telecommunications means, including the Internet, authorized for such purpose by Banco de México. Should the Overnight TIIE cease to exist or be published, the Common Representative shall use as the substitute rate to determine the Reference Interest Rate and the Annual Gross Interest Rate of the Certificados Bursátiles the rate officially announced by Banco de México as the substitute for the Overnight TIIE (the "Substitute Rate"). To determine the Average Overnight TIIE, as well as the amount of ordinary interest payable on each Interest Payment Date, the Common Representative shall use the formulas set forth in the Title, which are reproduced in the section "III. CHARACTERISTICS OF THE OFFERING – INTEREST RATE AND METHOD OF CALCULATION OF INTEREST" of the Supplement.
Interest Payment Frequency:	Ordinary interest accrued by the Certificados Bursátiles shall be paid every 28 (twenty-eight) calendar days (each, an "Interest Period") or, if the relevant payment date is not a business day, on the immediately following Business Day, without modifying the number of days of the respective Interest Period and without the foregoing being deemed a default, throughout the term of the Issuance (each such payment date, an "Interest Payment Date"). Interest shall be paid over 65 (sixty-five) Interest Periods in accordance with the schedule described in the Title and in the Supplement.	Ordinary interest accrued by the Certificados Bursátiles shall be paid semi-annually, on May 21 (twenty-one) and November 21 (twenty-one) of each year (each semester, an "Interest Period") or, if the relevant payment date is not a business day, on the immediately following Business Day, without modifying the number of days of the respective Interest Period and without the foregoing being deemed a default, throughout the term of the Issuance (each such payment date, an "Interest Payment Date"). Interest shall be paid over 14 (fourteen) Interest Periods in accordance with the schedule described in the Title and in the Supplement. The first payment of ordinary interest shall be made on May 21, 2025.	Ordinary interest accrued by the Certificados Bursátiles shall be paid every 28 (twenty-eight) calendar days (each, an "Interest Period") or, if the relevant payment date is not a business day, on the immediately following Business Day, in all cases calculating the respective ordinary interest for the calendar days actually elapsed up to the respective Interest Payment Date and without the foregoing being deemed a default, throughout the term of the Issuance (each interest payment date, an "Interest Payment Date"). Interest shall be paid over 65 (sixty-five) Interest Periods in accordance with the schedule described in the Title and in the section "III. CHARACTERISTICS OF THE OFFERING – FREQUENCY OF INTEREST PAYMENTS" of the Supplement. The first payment of ordinary interest shall be made on July 15, 2025.
Place and Form of Payment of Principal and Interest:	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Colonia Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address Indeval may establish in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the notices it receives under the Title, by electronic funds transfer. Should default interest be payable, it shall be paid by electronic funds transfer through the Common Representative. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through Indeval or the Common Representative by electronic funds transfer.	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Colonia Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address Indeval may establish in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the notices it receives under the Title, by electronic funds transfer, to the accounts instructed by its respective depositors, who in turn shall settle the amounts owed to the corresponding Holders. Should default interest be payable, it shall be paid by electronic funds transfer through the Common Representative, whose offices are located at Calzada Gral. Mariano Escobedo No. 595, Colonia Polanco V Sección, Zip Code 11560, Mexico City, or at any other address the Common Representative may establish in the future, no later than 11:00 a.m. (Mexico City time) on the day on which payment is due; if made after such time, it shall be deemed paid on the immediately following Business Day and, consequently, the respective additional days shall be taken into account in the computation of the corresponding default interest. Likewise, any	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Colonia Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address Indeval may establish in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the notices it receives under the Title, by electronic funds transfer, to the accounts instructed by its respective depositors, who in turn shall settle the amounts owed to the corresponding Holders. In the case of Certificados Bursátiles acquired by foreign investors, Indeval may make the payments and settlements corresponding to such securities through the Euroclear Clearance System plc, which is operated by Euroclear Bank, S.A./N.V. (Euroclear), or any other international settlement system. Should default interest be payable, it shall be paid by electronic funds transfer through the Common Representative, whose offices are located at Calzada Gral. Mariano Escobedo No. 595, Colonia Polanco V Sección, Zip Code 11560, Mexico City, or at any other address the Common Representative may establish in the

		payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through Indeval or the Common Representative (in the latter case, as determined by the corresponding meeting of Holders), by electronic funds transfer.	future, no later than 11:00 a.m. (Mexico City time) on the day on which payment is due; if made after such time, it shall be deemed paid on the immediately following Business Day and, consequently, the respective additional days shall be taken into account in the computation of the corresponding default interest. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through Indeval or the Common Representative (in the latter case, as determined by the corresponding meeting of Holders), by electronic funds transfer.
Principal Amortization:	The Certificados Bursátiles shall be repaid in a single payment at their nominal value or, as the case may be, at their Adjusted Nominal Value on the Maturity Date, that is, November 27, 2028. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default. Notwithstanding the foregoing, the principal of the Certificados Bursátiles may be paid through several target principal amortizations (each, a "Target Principal Amortization"), in accordance with the schedule included in the Title and in the Supplement or, if the day indicated therein is not a business day, on the immediately following Business Day, without the foregoing being deemed a default. The Target Principal Amortizations do not constitute any payment obligation of the Issuer; they only indicate the date on which they could occur, and therefore failure to make such payments shall not be deemed a default by the Issuer. Each Target Principal Amortization shall be independent of the others, so the Issuer may make any of them without being obligated to make the others. Target Principal Amortizations may be made on the Target Principal Amortization dates set forth in the aforementioned schedule and may only be made in the amount of $62'500,000.00 (sixty-two million five hundred thousand Pesos 00/100 M.N.) each.	The Certificados Bursátiles shall be repaid in a single payment at their nominal value on the Maturity Date, that is, November 21, 2031. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default. The Common Representative shall notify the CNBV through STIV-2 (or such other means as it may determine), BIVA through DIV (or such other means as it may determine) and Indeval in writing (or through such other means as it may determine), no later than the Business Day prior to the Maturity Date, of the amount of principal to be repaid	The Certificados Bursátiles shall be repaid in a single payment at their nominal value or, as the case may be, at their Adjusted Nominal Value, on the Maturity Date, that is, June 11, 2030. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default. Notwithstanding the foregoing, the principal of the Certificados Bursátiles may be paid through several target principal amortizations (each, a "Target Principal Amortization"), in accordance with the schedule included in the Title and in the section "III. CHARACTERISTICS OF THE OFFERING – AMORTIZATION OF PRINCIPAL" of the Supplement or, if the day indicated therein is not a business day, on the immediately following Business Day, without the foregoing being deemed a default. The Target Principal Amortizations do not constitute any payment obligation of the Issuer; they only indicate the date on which they could occur, and therefore failure to make such payments shall not be deemed a default by the Issuer. Each Target Principal Amortization shall be independent of the others, so the Issuer may make any of them without being obligated to make the others. Target Principal Amortizations may be made on the Target Principal Amortization dates set forth in the aforementioned schedule and may only be made in the amount of $58'333,333.33 (fifty-eight million three hundred thirty-three thousand three hundred thirty-three Pesos 33/100 M.N.) each.
Events of Acceleration:	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"): 1. If the Issuer or the Guarantors fail to comply with their obligation to pay interest (on the respective Interest Payment Date) in accordance with the Title, and such payment is not made within the 5 (five) Business Days following the corresponding Interest Payment Date, except for the last interest payment, which must be made precisely on the Maturity Date. 2. If the Issuer or any of its Subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer; (ii) of any of its Subsidiaries, or (iii) of any other person, in the latter case if such debt is	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"): 1. If the Issuer or the Guarantors fail to comply with their obligation to pay interest (on the respective Interest Payment Date) in accordance with the Title, and such payment is not made within the 5 (five) Business Days following the corresponding Interest Payment Date, except for the last interest payment, which must be made precisely on the Maturity Date. 2. If the Issuer or any of its Subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer; (ii) of any of its Subsidiaries, or (iii) of any other person, in the latter case if such debt is	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued and unpaid interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"): 1. If the Issuer or the Guarantors fail to comply with their obligation to pay interest (on the respective Interest Payment Date) in accordance with the Title, and such payment is not made within the 5 (five) Business Days following the corresponding Interest Payment Date, except for the last interest payment, which must be made precisely on the Maturity Date. 2. If the Issuer or any of its Subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer; (ii) of any of its Subsidiaries, or (iii) of any other person, in the latter case if such debt is

guaranteed by the Issuer or by any of its Subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.
3. If the Issuer or any of its Subsidiaries: (i) admits in writing its inability to pay its obligations as they become due; (ii) makes a general assignment of its assets for the benefit of its creditors; (iii) falls under one or more of the commercial insolvency (concurso mercantil) events set forth in the Ley de Concursos Mercantiles (Commercial Insolvency Law) (or any law that replaces it, as applicable); (iv) initiates or files an action seeking to be declared in concurso mercantil, or (v) is declared in concurso mercantil.
4. If the Issuer or any of its Subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the Ordinary
Course of Business or the financial condition of the Issuer or its Subsidiaries, and without prejudice to the provisions of sub-paragraph i) of paragraph e) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title.
5. If the shareholders who currently and jointly hold Control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless
such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly, 99.99% (ninety-nine percent) of the shares with full
voting rights representing the capital stock of any of its current Subsidiaries; provided
that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) by the mere fact that the voting shares representing the capital
stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold Control of the Issuer continue to Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer and its Subsidiaries, or (ii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles
in accordance with paragraph d) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title.
6. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during
the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known.
7. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its Subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following the date on which the relevant judgment was issued.
8. If the Issuer or any of the Guarantors rejects, claims against or challenges the validity or enforceability of its obligations under the Title.
9. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on BIVA is cancelled, unless the listing on BIVA is

guaranteed by the Issuer or by any of its Subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.
3. If the Issuer or any of its Subsidiaries abandons the management of its business, or if the business of the Issuer or any of its Subsidiaries is placed under intervention, or if conflicts or situations of any nature arise that affect the ability of the Issuer and the Guarantors to pay the Certificados Bursátiles.
4. If the Issuer or any of its Subsidiaries: (i) admits in writing its inability to pay its obligations as they become due; (ii) makes a general assignment of its assets for the benefit of its creditors; (iii) falls under one or more of the commercial insolvency (concurso mercantil) events set forth in the Ley de Concursos Mercantiles (Commercial Insolvency Law) (or any law that replaces it, as applicable); (iv) initiates or files an action seeking to be declared in concurso mercantil, or (v) is declared in concurso mercantil.
5. If the Issuer or any of its Subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the Ordinary Course of Business or the financial condition of the Issuer or its Subsidiaries, and without prejudice to the provisions of sub-paragraph i) of paragraph e) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title.
6. If the shareholders who currently and jointly hold Control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly: (x) 51% (fifty-one percent) of the shares with full voting rights representing the capital stock of its Subsidiary Xante&Vi, S.A.P.I. de C.V., or (y) 98% (ninety-eight percent) of the shares with full voting rights representing the capital stock of any of its other current Subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) with respect to the Issuer, by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold Control of the Issuer continue to Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer; (ii) with respect to each of the Subsidiaries, as long as the shareholders who currently and jointly hold Control of the Issuer continue to Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the relevant Subsidiary, or (iii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with paragraph d) of the section "Negative covenants" of the Title.
7. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known.
8. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its Subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the

guaranteed by the Issuer or by any of its Subsidiaries, and if such indebtedness is accelerated by the corresponding creditors.
3. If the Issuer or any of its Subsidiaries abandons the management of its business, or if the business of the Issuer or any of its Subsidiaries is placed under intervention, or if conflicts or situations of any nature arise that affect the ability of the Issuer and the Guarantors to pay the Certificados Bursátiles.
4. If the Issuer or any of its Subsidiaries: (i) admits in writing its inability to pay its obligations as they become due; (ii) makes a general assignment of its assets for the benefit of its creditors; (iii) falls under one or more of the commercial insolvency (concurso mercantil) events set forth in the Ley de Concursos Mercantiles (Commercial Insolvency Law) (or any law that replaces it, as applicable); (iv) initiates or files an action seeking to be declared in concurso mercantil, or (v) is declared in concurso mercantil.
5. If the Issuer or any of its Subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or administrative authority, which results in an adverse effect on the Ordinary Course of Business or the financial condition of the Issuer or its Subsidiaries, and without prejudice to the provisions of sub-paragraph i) of paragraph e) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title.
6. If the shareholders who currently and jointly hold Control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly: (x) 51% (fifty-one percent) of the shares with full voting rights representing the capital stock of its Subsidiary Xante&Vi, S.A.P.I. de C.V., or (y) 98% (ninety-eight percent) of the shares with full voting rights representing the capital stock of any of its other current Subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) with respect to the Issuer, by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold Control of the Issuer continue to
Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer; (ii) with respect to each of the Subsidiaries, as long as the shareholders who currently and jointly hold Control of the Issuer continue to Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the relevant Subsidiary, or (iii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with paragraph d) of the section "Negative covenants" of the Title.
7. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known.
8. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its Subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer's total revenues recorded in the audited consolidated financial statements for the

	cancelled due to the listing of the Certificados Bursátiles on another stock exchange authorized by the CNBV. 10. If the Issuer or any of its Subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in paragraphs a), b), c), e), f), g), h), i) and j) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title and in paragraphs a), b), c), i) and j) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its Subsidiaries, as the case may be, carries out any of the actions set forth in paragraphs d), e), f), g) and h) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, or ceases to carry out the activities set forth in paragraph d) of the section "21. Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title, which are deemed reproduced herein as if fully set forth verbatim. Once an Event of Acceleration has occurred and the Common Representative becomes aware of it, the Common Representative shall timely notify the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine). Likewise, once the grace period, if any, of the corresponding Event of Acceleration has elapsed, the Common Representative shall immediately report such situation to the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine), specifying the moment at which the Certificados Bursátiles shall be deemed accelerated, based on the resolution of the meeting of Holders that, if applicable, is called for such purpose, in which case the Common Representative shall provide the Issuer, the CNBV, BIVA and Indeval with a copy of the document in which such resolution was adopted.	immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following the date on which the relevant judgment was issued. 9. If the Issuer or any of the Guarantors rejects, claims against or challenges the validity or enforceability of its obligations under the Title. 10. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on BIVA is cancelled, unless the listing on BIVA is cancelled due to the listing of the Certificados Bursátiles on another stock exchange authorized by the CNBV. 11. If the Issuer or any of its Subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in paragraphs a), b), c), e), f), g), h), i) and j) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title and in paragraphs a), b), c), i) and j) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its Subsidiaries, as the case may be, carries out any of the actions set forth in paragraphs d), e), f), g) and h) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, or ceases to carry out the activities set forth in paragraph d) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title, which are deemed reproduced herein as if fully set forth verbatim. 12. If the Issuer receives from the International Finance Corporation (IFC) of the World Bank a formal notice of non-compliance with the Environmental and Social Action Plan (Plan de Acción Ambiental y Social) established by the IFC for the Issuer on October 16, 2024 (as amended from time to time), if such non-compliance is not cured within the period granted by the IFC for such purpose. Once an Event of Acceleration has occurred and the Common Representative becomes aware of it, the Common Representative shall timely notify the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine). Likewise, once the grace period, if any, of the corresponding Event of Acceleration has elapsed, the Common Representative shall immediately report such situation to the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine), specifying the moment at which the Certificados Bursátiles shall be deemed accelerated, based on the resolution of the meeting of Holders that, if applicable, is called for such purpose, in which case the Common Representative shall provide the Issuer, the CNBV, BIVA and Indeval with a copy of the document in which such resolution was adopted.	immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following the date on which the relevant judgment was issued. 9. If the Issuer or any of the Guarantors rejects, claims against or challenges the validity or enforceability of its obligations under the Title. 10. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on BIVA is cancelled, unless the listing on BIVA is cancelled due to the listing of the Certificados Bursátiles on another stock exchange authorized by the CNBV. 11. If the Issuer or any of its Subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in paragraphs a), b), c), e), f), g), h), i), j), k) and l) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title and in paragraphs a), b), c), i) and j) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its Subsidiaries, as the case may be, carries out any of the actions set forth in paragraphs d), e), f), g) and h) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, or ceases to carry out the activities set forth in paragraph d) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title, which are deemed reproduced herein as if fully set forth verbatim. Once an Event of Acceleration has occurred and the Common Representative becomes aware of it, the Common Representative shall timely notify the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine). Likewise, once the grace period, if any, of the corresponding Event of Acceleration has elapsed, the Common Representative shall immediately report such situation to the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine), specifying the moment at which the Certificados Bursátiles shall be deemed accelerated, based on the resolution of the meeting of Holders that, if applicable, is called for such purpose, in which case the Common Representative shall provide the Issuer, the CNBV, BIVA and Indeval with a copy of the document in which such resolution was adopted.
Guarantee:	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de

	C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), Subsidiaries of the Issuer, but are not secured by any specific collateral.	C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), Subsidiaries of the Issuer, but are not secured by any specific collateral.	C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), Subsidiaries of the Issuer, but are not secured by any specific collateral.
Rating granted by Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores	N/A	N/A	"AA-.mx", which means: Issuers or issuances rated AA-.mx have very strong credit quality compared to other local entities and transactions. Moody's Local México adds the modifiers "+" and "-" to each generic rating category ranging from AA to CCC. The modifier "+" indicates that the obligation ranks in the upper end of its generic rating category, no modifier indicates a mid-range rating, and the modifier "-" indicates a rating in the lower end of the generic rating category. The aforementioned rating does not constitute an investment recommendation by Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores and may be subject to updates or modifications at any time in accordance with the methodologies of Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores.
Rating granted by HR Ratings de México, S.A. de C.V.:	"HR AA-", with Stable Outlook, which means that the issuer or issuance with this rating is considered to have high credit quality and offers high security for the timely payment of debt obligations, maintaining very low credit risk under adverse economic scenarios. The aforementioned rating does not constitute an investment recommendation by HR Ratings de México, S.A. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of HR Ratings de México, S.A. de C.V.	"HR AA-", with Stable Outlook, which means that the issuer or issuance with this rating is considered to have high credit quality and offers high security for the timely payment of debt obligations, maintaining very low credit risk under adverse economic scenarios. The aforementioned rating does not constitute an investment recommendation by HR Ratings de México, S.A. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of HR Ratings de México, S.A. de C.V.	"HR AA-", with Stable Outlook, which means that the issuer or issuance with this rating is considered to have high credit quality and offers high security for the timely payment of debt obligations, maintaining very low credit risk under adverse economic scenarios. The aforementioned rating does not constitute an investment recommendation by HR Ratings de México, S.A. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of HR Ratings de México, S.A. de C.V.
Rating granted by Verum, Calificadora de Valores, S.A.P.I. de C.V.:	"AA-/M", with Stable Outlook, which means: High. Includes issuances with high credit quality. Protection factors are strong. Risk is modest and may vary occasionally due to economic conditions. This category may be supplemented, where applicable, by the signs (+/-) to indicate relative strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by Verum, Calificadora de Valores, S.A.P.I. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of Verum, Calificadora de Valores, S.A.P.I. de C.V.	"AA-/M", which means: High. Includes issuances with high credit quality. Protection factors are strong. Risk is modest and may vary occasionally due to economic conditions. This category may be supplemented, where applicable, by the signs (+/-) to indicate relative strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by Verum, Calificadora de Valores, S.A.P.I. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of Verum, Calificadora de Valores, S.A.P.I. de C.V.	"AA/M", with Stable Outlook, which means: High. Includes issuances with high credit quality. Protection factors are strong. Risk is modest and may vary occasionally due to economic conditions. This category may be supplemented, where applicable, by the signs (+/-) to indicate relative strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by Verum, Calificadora de Valores, S.A.P.I. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of Verum, Calificadora de Valores, S.A.P.I. de C.V.
Common representative	CIBanco, S.A., Institución de Banca Múltiple.	CIBanco, S.A., Institución de Banca Múltiple	CIBanco, S.A., Institución de Banca Múltiple
Depositary	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Tax regime	Interest payable under the Certificados Bursátiles is subject: (a) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54 and 135 of the current LISR and article 21 of the Federal Revenue Law (Ley de Ingresos de la Federación) for the applicable fiscal year, and other applicable tax provisions, and (b) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153 and 166 of the current LISR, the double taxation treaties in force in Mexico, as applicable, and other applicable tax provisions, as amended from time to time, and provided that the requirements set forth in such provisions are met. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the	Interest payable under the Certificados Bursátiles is subject: (a) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54 and 135 of the current LISR and article 21 of the Federal Revenue Law (Ley de Ingresos de la Federación) for the applicable fiscal year, and other applicable tax provisions, and (b) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153 and 166 of the current LISR, the double taxation treaties in force in Mexico, as applicable, and other applicable tax provisions, as amended from time to time, and provided that the requirements set forth in such provisions are met. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or	Interest payable under the Certificados Bursátiles is subject: (a) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54 and 135 of the current LISR and article 21 of the Federal Revenue Law (Ley de Ingresos de la Federación) for the applicable fiscal year, and other applicable tax provisions, and (b) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153 and 166 of the current LISR, the double taxation treaties in force in Mexico, as applicable, and other applicable tax provisions, as amended from time to time, and provided that the requirements set forth in such provisions are met. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or

	investment in the Certificados Bursátiles has not been validated or verified by the corresponding tax authorities, nor was it reviewed by the Common Representative.

	VINTE 25-2V
Issue date	June 17, 2025
Maturity date	June 17, 2032
Term of the Issuance:	2,557 (two thousand five hundred fifty-seven) days
Interest Rate	From the Issue Date and until they are repaid in full, the Certificados Bursátiles shall accrue gross annual ordinary interest on their nominal value, at a gross annual interest rate of 11.01% (eleven point zero one percent) (the "Annual Gross Interest Rate"), which shall remain fixed throughout the term of the Issuance. The Annual Gross Interest Rate was set by reference to the interpolated M Bono 31-33 rate of 9.01% (nine point zero one percent) plus 2.00% (two point zero percent), on the book-building closing date of the Certificados Bursátiles. To determine the amount of ordinary interest payable on each Interest Payment Date, the Common Representative shall use the formula set forth in the Title, which is reproduced in the section "III. CHARACTERISTICS OF THE OFFERING – INTEREST RATE AND METHOD OF CALCULATION OF INTEREST" of the Supplement.
Interest Payment Frequency:	Ordinary interest accrued by the Certificados Bursátiles shall be paid semi-annually, on June 17 (seventeen) and December 17 (seventeen) of each year (each semester, an "Interest Period") or, if the relevant payment date is not a business day, on the immediately following Business Day, without modifying the number of days of the respective Interest Period and without the foregoing being deemed a default, throughout the term of the Issuance (each interest payment date, an "Interest Payment Date"). Interest shall be paid over 14 (fourteen) Interest Periods in accordance with the schedule described in the Title and in the section "III. CHARACTERISTICS OF THE OFFERING – FREQUENCY OF INTEREST PAYMENTS" of the Supplement. The first payment of ordinary interest shall be made on December 17, 2025.
Place and Form of Payment of Principal and Interest:	Principal and ordinary interest accrued on the Certificados Bursátiles shall be paid in accordance with the Title, by electronic funds transfer, through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), whose offices are located at Avenida Paseo de la Reforma No. 255, 3rd floor, Colonia Cuauhtémoc, Zip Code 06500, Mexico City, or at any other address Indeval may establish in the future, against delivery of the Title or of the certificates issued by Indeval for such purpose, as applicable. Indeval shall distribute such funds in accordance with the notices it receives under the Title, by electronic funds transfer, to the accounts instructed by its respective depositors, who in turn shall settle the amounts owed to the corresponding Holders. In the case of Certificados Bursátiles acquired by foreign investors, Indeval may make the payments and settlements corresponding to such securities through the Euroclear Clearance System plc, which is operated by Euroclear Bank, S.A./N.V. (Euroclear), or any other international settlement system. Should default interest be payable, it shall be paid by electronic funds transfer through the Common Representative, whose offices are located at Calzada Gral. Mariano Escobedo No.

verified by the corresponding tax authorities, nor was it reviewed by the Common Representative.

verified by the corresponding tax authorities, nor was it reviewed by the Common Representative.

595, Colonia Polanco V Sección, Zip Code 11560, Mexico City, or at any other address the Common Representative may establish in the future, no later than 11:00 a.m. (Mexico City time) on the day on which payment is due; if made after such time, it shall be deemed paid on the immediately following Business Day and, consequently, the respective additional days shall be taken into account in the computation of the corresponding default interest. Likewise, any payment of principal and ordinary interest on the Certificados Bursátiles that the Issuer may make after the Maturity Date pursuant to the Title shall be made through Indeval or the Common Representative (in the latter case, as determined by the corresponding meeting of Holders), by electronic funds transfer.

Principal Amortization:	The Certificados Bursátiles shall be repaid in a single payment at their nominal value on the Maturity Date, that is, June 17, 2032. If the Maturity Date is not a Business Day, the repayment of the Certificados Bursátiles shall be made on the immediately following Business Day, without the foregoing being deemed a default.
Events of Acceleration:	The Certificados Bursátiles may be declared due and payable in advance by simple written notice from the Common Representative to the Issuer at any time (on which date the full payment of the outstanding principal balance and accrued and unpaid interest on the Certificados Bursátiles shall become due), without the need for any demand or judicial proceeding, which the Issuer and the Guarantors expressly waive, in any of the following events (each, an "Event of Acceleration"): 1. If the Issuer or the Guarantors fail to comply with their obligation to pay interest (on the respective Interest Payment Date) in accordance with the Title, and such payment is not made within the 5 (five) Business Days following the corresponding Interest Payment Date, except for the last interest payment, which must be made precisely on the Maturity Date. 2. If the Issuer or any of its Subsidiaries fails to timely comply with its payment obligations for an amount exceeding, individually or in the aggregate, an equivalent amount, denominated in any currency, of $35,000,000.00 (thirty-five million Pesos 00/100 M.N.) under any other contract, agreement, promissory note, indenture or similar instrument, or other instruments evidencing any indebtedness: (i) of the Issuer; (ii) of any of its Subsidiaries, or (iii) of any other person, in the latter case if such debt is guaranteed by the Issuer or by any of its Subsidiaries, and if such indebtedness is accelerated by the corresponding creditors. 3. If the Issuer or any of its Subsidiaries abandons the management of its business, or if the business of the Issuer or any of its Subsidiaries is placed under intervention, or if conflicts or situations of any nature arise that affect the ability of the Issuer and the Guarantors to pay the Certificados Bursátiles. 4. If the Issuer or any of its Subsidiaries: (i) admits in writing its inability to pay its obligations as they become due; (ii) makes a general assignment of its assets for the benefit of its creditors; (iii) falls under one or more of the commercial insolvency (concurso mercantil) events set forth in the Ley de Concursos Mercantiles (Commercial Insolvency Law) (or any law that replaces it, as applicable); (iv) initiates or files an action seeking to be declared in concurso mercantil, or (v) is declared in concurso mercantil. 5. If the Issuer or any of its Subsidiaries fails to comply with any law, regulation or decree, or any judgment or order issued by any judicial or

administrative authority, which results in an adverse effect on the Ordinary Course of Business or the financial condition of the Issuer or its Subsidiaries, and without prejudice to the provisions of sub-paragraph i) of paragraph e) of the section “Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants” of the Title.

6. If the shareholders who currently and jointly hold Control of the Issuer cease to own, directly or indirectly and at least some of them, the majority of the voting shares representing the capital stock of the Issuer, unless such change results from a public offering of shares, or if the Issuer ceases to hold, directly or indirectly: (x) 51% (fifty-one percent) of the shares with full voting rights representing the capital stock of its Subsidiary Xante&Vi, S.A.P.I. de C.V., or (y) 98% (ninety-eight percent) of the shares with full voting rights representing the capital stock of any of its other current Subsidiaries; provided that, for purposes of this paragraph, an Event of Acceleration shall not be deemed to exist: (i) with respect to the Issuer, by the mere fact that the voting shares representing the capital stock of the Issuer are listed on any securities market, as long as the shareholders who currently and jointly hold Control of the Issuer continue to
Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the Issuer; (ii) with respect to each of the Subsidiaries, as long as the shareholders who currently and jointly hold Control of the Issuer continue to Control or direct, directly or indirectly and at least some of them, the operations, finances and management of the relevant Subsidiary, or (iii) when approval for such purpose has been obtained from the meeting of Holders of the Certificados Bursátiles in accordance with paragraph d) of the section “Negative covenants” of the Title.

7. If any of the representations of the Issuer proves to be false or incomplete in any respect that is material to the Common Representative at any time during the term of the Issuance, and such information has not been corrected within a period of 30 (thirty) calendar days from the date on which such falsehood or omission becomes known.

8. If any final judgment (not subject to appeal or any other remedy) is issued against the Issuer or any of its Subsidiaries which, individually or in the aggregate, amounts to 5% (five percent) or more of the Issuer’s total revenues recorded in the audited consolidated financial statements for the immediately preceding fiscal year, and such obligation is not fully paid or secured within the 45 (forty-five) calendar days following the date on which the relevant judgment was issued.

9. If the Issuer or any of the Guarantors rejects, claims against or challenges the validity or enforceability of its obligations under the Title.

10. If the registration of the Certificados Bursátiles in the RNV maintained by the CNBV or their listing on BIVA is cancelled, unless the listing on BIVA is cancelled due to the listing of the Certificados Bursátiles on another stock exchange authorized by the CNBV.

11. If the Issuer or any of its Subsidiaries fails to comply with any of its other obligations under the Title; provided that, exclusively in the case of breach of the obligations set forth in paragraphs a), b), c), e), f), g), h), i), j), k) and l) of the section “Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants” of the Title and in paragraphs a), b), c), i) and j) of the section “Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or

	for the benefit of the Holders – III. Negative covenants" of the Title, the Issuer shall be deemed to be in breach of such obligations if such breach is not cured within the 40 (forty) calendar days following the date on which the Issuer became aware of the respective breach. Likewise, it shall constitute an Event of Acceleration if the Issuer or any of its Subsidiaries, as the case may be, carries out any of the actions set forth in paragraphs d), e), f), g) and h) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – III. Negative covenants" of the Title, or ceases to carry out the activities set forth in paragraph d) of the section "Obligations to give, to do and not to do of the Issuer and the Guarantors toward and/or for the benefit of the Holders – II. Affirmative covenants" of the Title, which are deemed reproduced herein as if fully set forth verbatim. 12. If the Issuer receives from the International Finance Corporation (IFC) of the World Bank a formal notice of non-compliance with the Environmental and Social Action Plan (Plan de Acción Ambiental y Social) established by the IFC for the Issuer on October 16, 2024 (as amended from time to time), if such non-compliance is not cured within the period granted by the IFC for such purpose. Once an Event of Acceleration has occurred and the Common Representative becomes aware of it, the Common Representative shall timely notify the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine). Likewise, once the grace period, if any, of the corresponding Event of Acceleration has elapsed, the Common Representative shall immediately report such situation to the Issuer (which may be by e-mail), the CNBV (through STIV-2 or such other means as it may determine), BIVA (through DIV or such other means as it may determine) and Indeval (in writing or through such other means as it may determine), specifying the moment at which the Certificados Bursátiles shall be deemed accelerated, based on the resolution of the meeting of Holders that, if applicable, is called for such purpose, in which case the Common Representative shall provide the Issuer, the CNBV, BIVA and Indeval with a copy of the document in which such resolution was adopted.
Guarantee:	The Certificados Bursátiles are guaranteed (aval) by Promotora de Viviendas Integrales, S.A. de C.V., Urbanizaciones Inmobiliarias del Centro, S.A. de C.V. and Conectividad para el Hábitat, S.A. de C.V. (jointly, the "Guarantors"), Subsidiaries of the Issuer, but are not secured by any specific collateral.
Rating granted by Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores	"AA-.mx", which means: Issuers or issuances rated AA-.mx have very strong credit quality compared to other local entities and transactions. Moody's Local México adds the modifiers "+" and "-" to each generic rating category ranging from AA to CCC. The modifier "+" indicates that the obligation ranks in the upper end of its generic rating category, no modifier indicates a mid-range rating, and the modifier "-" indicates a rating in the lower end of the generic rating category. The aforementioned rating does not constitute an investment recommendation by Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores and may be subject to updates or modifications at any time in accordance with the

	methodologies of Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores.
Rating granted by HR Ratings de México, S.A. de C.V.:	"HR AA-", with Stable Outlook, which means that the issuer or issuance with this rating is considered to have high credit quality and offers high security for the timely payment of debt obligations, maintaining very low credit risk under adverse economic scenarios. The aforementioned rating does not constitute an investment recommendation by HR Ratings de México, S.A. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of HR Ratings de México, S.A. de C.V.
Rating granted by Verum, Calificadora de Valores, S.A.P.I. de C.V.:	"AA/M", with Stable Outlook, which means: High. Includes issuances with high credit quality. Protection factors are strong. Risk is modest and may vary occasionally due to economic conditions. This category may be supplemented, where applicable, by the signs (+/-) to indicate relative strength within the rating achieved. The aforementioned rating does not constitute an investment recommendation by Verum, Calificadora de Valores, S.A.P.I. de C.V. and may be subject to updates or modifications at any time in accordance with the methodologies of Verum, Calificadora de Valores, S.A.P.I. de C.V.
Common representative	CIBanco, S.A., Institución de Banca Múltiple.
Depositary	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Tax regime	Interest payable under the Certificados Bursátiles is subject: (a) for individuals and legal entities resident in Mexico for tax purposes, to the provisions of articles 54 and 135 of the current LISR and article 21 of the Federal Revenue Law (Ley de Ingresos de la Federación) for the applicable fiscal year, and other applicable tax provisions, and (b) for individuals and legal entities resident abroad for tax purposes, to the provisions of articles 153 and 166 of the current LISR, the double taxation treaties in force in Mexico, as applicable, and other applicable tax provisions, as amended from time to time, and provided that the requirements set forth in such provisions are met. The current tax regime may be amended during the term of the Issuance. Prospective purchasers of the Certificados Bursátiles should consult their advisors regarding the tax consequences resulting from the purchase, holding or sale of the Certificados Bursátiles, including the application of specific rules regarding their particular situation. The tax regime of the Issuance or of the investment in the Certificados Bursátiles has not been validated or verified by the corresponding tax authorities, nor was it reviewed by the Common Representative.

Change of Control: Pursuant to the terms of the outstanding certificados bursátiles of Vinte Viviendas Integrales, S.A.B. de C.V. (VINTE 17-2, VINTE 19-2X, VINTE 20X SDG, VINTE 23X SDG, VINTE 24X SDG, VINTE 25V and VINTE 25-2V), the holders may declare the acceleration thereof in the event that the current shareholders who hold control of the Issuer cease to own, directly or indirectly, the majority of the voting shares representing the capital stock of the Issuer, except in the cases provided for under the terms of such certificado bursátil.

Corporate Restructurings: In the event of a corporate restructuring, Vinte Viviendas Integrales, S.A.B. de C.V. will disclose to the investing public the information statement (folleto informativo) and other information required under applicable legal provisions. Pursuant to the terms of its outstanding certificados bursátiles

(VINTE 17-2, VINTE 19-2X, VINTE 20X SDG, VINTE 23X SDG, VINTE 24X SDG, VINTE 25V and VINTE 25-2V), subject to certain exceptions described therein, Vinte Viviendas Integrales, S.A.B. de C.V. may not merge, spin off, or sell, assign or transfer its assets.

Liens on Strategic Assets: Pursuant to the terms of the outstanding certificados bursátiles (VINTE 17-2, VINTE 19-2X, VINTE 20X SDG, VINTE 23X SDG, VINTE 24X SDG, VINTE 25V and VINTE 25-2V), Vinte Viviendas Integrales, S.A.B. de C.V. may not create liens on its assets, except for those permitted under the terms thereof, including those created for the purpose of refinancing liabilities and those arising from loans obtained for the operation of the business of the Issuer or its Subsidiaries.

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Presentation of certain financial information

Unless otherwise specified or the context otherwise requires, references in this report to "Grupo Vinte", "Vinte", the "Company", the "Issuer", "we" and "our" refer to Vinte Viviendas Integrales, S.A.B. de C.V. and its Subsidiaries.

Financial Statements

This report includes the consolidated financial statements of Vinte and its Subsidiaries as of December 31, 2025, 2024 and 2023, and for the years then ended, respectively, including the notes thereto (the "Audited Consolidated Financial Statements"). See section "III. FINANCIAL INFORMATION" of this report.

The Audited Consolidated Financial Statements included in this report have been prepared in accordance with *International Financial Reporting* Standards ("IFRS"), issued by the *International Accounting Standards Board* ("IASB") and the interpretations issued by the *International Financial Reporting Interpretations Committee* ("IFRIC"). The financial information included in this report is derived from such Consolidated Financial Statements.

Unless otherwise indicated, the terms denoting financial line items correspond to the line items contained in the Consolidated Financial Statements.

As a result of the acquisition of more than 99.92% of Javer's shares on December 17, 2024 (99.96% as of December 31, 2025), the 2024 figures presented below include a pro forma presentation, considering 12 months of Javer's financial results. Likewise, on November 10, 2025, the successful acquisition of 100.00% of the shares of Derex was completed; therefore, the 2025 figures are presented on a pro forma basis, considering 12 months of Derex's results.

EBITDA

"EBITDA" is a measure used by the Company that, although not recognized under IFRS, is calculated based on figures reflected in the Consolidated Financial Statements. The Company calculates its EBITDA on a consolidated basis as follows: (i) income before income taxes, less (ii) interest income, plus (iii) interest expense, plus (iv) depreciation and amortization expenses, plus (v) capitalized interest allocated to cost of sales, less (vi) share in the results of joint ventures. The Company believes that EBITDA is a measure that helps to better understand its financial performance and its ability to meet its principal and interest payment obligations on its debt and to finance its investments in assets and its working capital needs. Likewise, the Company believes that EBITDA is a useful measure for comparing its performance with that of other companies, as it shows its operating results regardless of its capital structure, the life and depreciation of its fixed assets, and its income tax obligations, and it facilitates an adequate comparison of its consolidated performance over different periods. EBITDA should not be construed as a substitute for net income, cash flow from operations or other measures of liquidity or financial performance. The value of EBITDA as a measure of the Company's profitability is limited, since it does not take into account depreciation and amortization, interest income, financial cost or income taxes. Furthermore, the presentation of EBITDA may not be comparable to similar measures used by other companies, whether in Mexico or abroad. EBITDA is not a measure recognized under IFRS and does not have a standardized meaning. See section "III. FINANCIAL INFORMATION – 4. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER'S OPERATING RESULTS AND FINANCIAL POSITION" of this report.

The following table contains a reconciliation between income before income taxes and EBITDA:

Information derived from the consolidated Financial Statements prepared under IFRS (thousands of Pesos) **For the year ended December 31,**					
	2023	**2024**	**2024 Pro forma Javer**	**2025**	**2025 Pro forma Derex**
Income before income taxes	$587,071	$538,524	$1,664,785	$1,946,597	$1,985,573
Less: Interest income	(67,591)	(159,725)	(274,774)	(160,376)	(162,881)
Plus: Interest expense	121,043	225,201	727,630	386,905	389,410
Plus: Foreign exchange loss (gain), net	–	(2,190)	(3,541)	–	–
Plus: (Gain) loss on valuation of derivative financial instruments	–	–	(57,560)	47,602	47,602
Operating income	640,523	601,809	2,056,540	2,220,728	2,259,704
Plus: Depreciation and amortization expenses	52,664	59,744	152,521	161,590	162,750
Plus: Financial cost transferred to cost of sales	187,321	212,590	212,590	358,332	389,101
Plus: Loss from interest in joint ventures	424	1,763	1,763	5,393	5,393
Plus: Share-based payment	–	–	61,660	19,814	19,814
Plus: Employee profit sharing	–	51,791	51,762	11,976	11,976
Plus: Other expenses (income), net	–	51,791	51,762	2,133	2,133
EBITDA	880,932	927,697	2,536,836	2,779,965	2,850,871

Financial Cost

During the development period of real estate inventories, the financial cost of loans related to the construction process is capitalized; accordingly, cost of sales, as reported in the Consolidated Financial Statements, includes the capitalized financial cost attributable to real estate inventories. See section “III. FINANCIAL INFORMATION – 4. MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE ISSUER’S OPERATING RESULTS AND FINANCIAL POSITION” of this report.

Cost of Sales (excluding capitalized financial cost transferred to cost of sales)

The Company includes in this report, for the convenience of potential investors, cost of sales excluding the capitalized interest transferred to cost of sales. The Company believes that such presentation allows management to analyze cost of sales per home, excluding any effect of the financial cost. Cost of sales excluding capitalized interest transferred to cost of sales is not a measure accepted under IFRS, since IFRS requires cost of sales to include capitalized interest attributable to real estate inventories allocated to cost of sales for the period. Accordingly, this measure should not be construed as a substitute for cost of sales under IFRS.

The following table contains a reconciliation between cost of sales (without capitalized interest transferred to cost of sales) and cost of real estate sales and other under IFRS:

Information derived from the Consolidated Financial Statements prepared under IFRS

(thousands of Pesos)					
For the year ended December 31,	**2023**	**2024**	**2024 Pro forma Javer**	**2025**	**2025 Pro forma Derex**
Cost of real estate sales and other	$3,506,396	$3,837,904	$9,898,598	$10,982,583	$11,348,170
Less: Capitalized financial cost transferred to cost of sales	(187,321)	(212,590)	(212,590)	(358,332)	(389,101)
Cost of sales (excluding financial cost transferred to cost of sales)	3,319,075	3,625,314	9,686,008	10,624,251	10,959,069

Gross Profit (excluding capitalized financial cost transferred to cost of sales)

The Company includes in this report, for the convenience of potential investors, gross profit excluding the capitalized interest transferred to cost of sales. The Company believes that such presentation allows this indicator to be compared with that of other companies, since it expresses the Company's gross profit excluding any effect of the financial cost. Gross profit excluding capitalized interest transferred to cost of sales is not a measure accepted under IFRS, since IFRS requires gross profit to include capitalized interest attributable to real estate inventories transferred to cost of sales for the period. Accordingly, this measure should not be construed as a substitute for cost of sales under IFRS.

The following table contains a reconciliation between gross profit without capitalized interest transferred to cost of sales and gross profit under IFRS:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)					
For the year ended December 31,	**2023**	**2024**	**2024 Pro forma Javer**	**2025**	**2025 Pro forma Derex**
Gross Profit	$1,314,060	$1,450,637	$4,383,184	$4,741,803	$4,862,595
Plus: Capitalized financial cost transferred to cost of sales	187,321	212,590	212,590	358,332	389,101
Gross Profit (excluding capitalized financial cost transferred to cost of sales)	1,501,381	1,663,227	4,595,774	5,100,135	5,251,696

Net Financial Cost (with capitalized financial cost transferred to cost of sales)

The Company includes in this report, for the convenience of potential investors, net financial cost, including capitalized interest allocated to cost of sales. The Company believes that such presentation allows this indicator to be compared with that of other companies, since it expresses the Company's financial cost on an integrated basis. Net financial cost, including capitalized interest, is not a measure accepted under IFRS, since IFRS requires financial cost to exclude capitalized interest attributable to real estate inventories allocated to cost of sales for the period. Accordingly, this measure should not be construed as a substitute for financial cost under IFRS. Financial cost is calculated on a consolidated basis as follows: (i) interest expense, plus (ii) capitalized interest transferred to cost of sales, less (iii) interest income.

The following table contains a reconciliation between interest expense and net financial cost:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)

For the year ended December 31,	2023	2024	2024 Pro forma Javer	2025	2025 Pro forma Derex
Financial cost	$121,043	$225,201	$727,630	$386,905	$389,410
Plus: Capitalized financial cost transferred to cost of sales	187,321	212,590	212,590	358,332	389,101
Less: Interest income	(67,591)	(159,724)	(274,774)	(160,376)	(162,881)
Plus: Foreign exchange loss (gain), net	–	(2,190)	(3,541)	–	–
Plus: (Gain) loss on valuation of derivative financial instruments	–	–	(57,560)	47,602	47,602
Net Financial Cost (with capitalized financial cost transferred to cost of sales)	240,773	275,876	604,345	632,463	663,232

Selling, General and Administrative Expenses (SG&A) excluding depreciation and amortization

The Company includes in this report, for the convenience of potential investors, selling, general and administrative expenses (SG&A), excluding the depreciation charged to results. The Company believes that such presentation allows the Company's SG&A to be calculated without depreciation and amortization for purposes of determining EBITDA, since it expresses the Company's selling, general and administrative expenses on an integrated basis, including (i) general and administrative expenses, plus (ii) management and planning expenses, plus (iii) selling expenses, less (iv) depreciation and amortization expenses. Selling, general and administrative expenses excluding depreciation and amortization is not a measure accepted under IFRS, since IFRS requires administrative expenses to include all of their line items, including depreciation and amortization.

The following table contains a reconciliation of the calculation of selling, general and administrative expenses excluding depreciation and amortization:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)					
For the year ended December 31,	**2023**	**2024**	**2024 Pro forma Javer**	**2025**	**2025 Pro forma Derex**
General and administrative expenses	$260,038	$250,072	$548,672	$594,087	$656,586
Plus: Management and planning expenses	250,018	303,377	850,972	915,437	917,636
Plus: Selling expenses	237,758	280,869	929,731	1,004,026	1,021,143
Less: Depreciation and Amortization Expenses	(52,664)	(59,744)	(152,521)	(161,590)	(162,750)
Selling, General and Administrative Expenses (excluding depreciation and amortization)	695,150	774,574	2,176,854	2,351,960	2,432,615

Debt

Excluding the Obligations, all debt is recorded in the consolidated statements of financial position, with no financial commitments outside of them. See section “III. FINANCIAL INFORMATION – 4. MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE ISSUER’S OPERATING RESULTS AND FINANCIAL POSITION” of this report.

Net Debt

Net Debt is a measure used by the Company that is not recognized under IFRS. The Company calculates its Net Debt on a consolidated basis as follows: (i) loans from credit institutions and debt, excluding obligations secured by sales of future collection rights contracts, less (ii) cash, cash equivalents and restricted cash. The Company believes that Net Debt is a measure that helps to better understand its level of liquidity to meet its principal payment obligations and its working capital needs.

The following table contains a reconciliation of the calculation of Net Debt:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)			
As of December 31,	**2023**	**2024**	**2025**
Debt	$4,058,853	$8,558,629	$9,334,844
Less: Cash, cash equivalents and restricted cash	(1,507,380)	(1,865,481)	(1,971,670)
Net Debt	2,551,473	6,693,148	7,363,174

* Debt is defined as “loans from credit institutions and debt”.

Working Capital

The Company calculates its working capital on a consolidated basis as follows: (i) accounts receivable, plus (ii) short- and long-term real estate inventories, less (iii) accounts payable, less (iv) customer advances. The presentation of working capital may not be comparable to similar measures used by other companies in Mexico and abroad, nor to the customary definition of this

variable calculated in other cases as current assets less current liabilities. The Company believes that working capital as defined by Vinte is a measure that helps to better reflect the sources of financing and the investment uses inherent to the business of developing, building, marketing and collecting on homes. In turn, it is a measure that takes into account the particular working capital cycle of the housing business, its turnover being one of the main operating variables of such business. Working capital as calculated by Vinte is a measure not recognized under IFRS.

The following table contains a reconciliation of the calculation of working capital:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)			
As of December 31,	**2023**	**2024**	**2025**
Accounts receivable	$837,520	$1,677,907	$1,770,904
Account receivable from Trust CIB/3698 – related party	86,715	$86,715	$86,715
Plus: Real Estate Inventories (short-term)	4,159,129	8,798,584	10,532,297
Plus: Real Estate Inventories (long-term)	4,375,049	7,957,187	8,807,751
Less: Accounts payable to land suppliers	(325,052)	(369,887)	(601,290)
Less: Accounts payable to suppliers	(241,023)	(2,288,461)	(2,228,714)
Less: Sundry creditors, subcontractors and others	(332,572)	(1,156,029)	(1,356,758)
Less: Customer Advances	(64,483)	(61,034)	(118,411)
Equals: Working Capital	**8,495,283**	**14,644,983**	**16,892,494**

Free cash flow from operations

The Company calculates its free cash flow from operations on a consolidated basis as follows: (i) EBITDA, less (ii) change in real estate inventory (short- and long-term), less (iii) change in accounts receivable, less (iv) change in other assets (prepaid expenses and other assets, property, furniture and equipment, investment in joint venture trust, other assets), plus (v) change in accounts payable, plus (vi) change in customer advances. The presentation of free cash flow from operations may not be comparable to similar measures used by other companies in Mexico and abroad, nor to the customary definition of this variable calculated in other cases.

The Company believes that free cash flow from operations as defined by Vinte is a measure that helps to better reflect the investment uses inherent to the business of developing, building, marketing and collecting on homes. Free cash flow from operations as calculated by Vinte is a measure not recognized under IFRS.

The following table contains a reconciliation of the calculation of working capital:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos)				
As of December 31,	**2023**	**2024**	**2024 Pro forma**	**2025**
EBITDA	$880,931	$927,697	$2,536,836	$2,779,965
Less: Change in real estate inventories (short- and long-term)	(580,672)	(1,172,771)	(2,498,757)	(2,584,277)

Less: Change in accounts receivable (short- and long-term)	(249,256)	(641,787)	(257,341)	(92,997)
Less: Change in other assets	(210,554)	1,079,447	36,581	(221,263)
Plus: Change in accounts payable	202,409	563,502	269,056	511,200
Plus: Change in customer advances	27,765	(24,025)	(52,668)	57,378
Equals: Free Cash Flow from Operations	70,623	732,063	33,707	450,005

Non-interest-bearing liabilities

The Company calculates its non-interest-bearing liabilities on a consolidated basis as follows: (i) obligations secured by sales of future collection rights contracts, plus (ii) accounts payable to land suppliers, plus (iii) accounts payable to suppliers, plus (iv) sundry creditors, subcontractors and others, plus (v) taxes and accrued expenses, plus (vi) income tax, plus (vii) employee profit sharing payable, plus (viii) employee benefits. The Company believes that non-interest-bearing liabilities as so defined is a measure that helps to better reflect the sum of those liabilities other than those incurred with financial institutions and debt. Non-interest-bearing liabilities is a measure not recognized under IFRS.

The following table contains a reconciliation of non-interest-bearing liabilities:

Information derived from the Consolidated Financial Statements prepared under IFRS (thousands of Pesos) **As of December 31,**	**2023**	**2024**	**2025**
Obligations secured by sales of future collection rights contracts	$504,258	$500,312	$589,285
Plus: accounts payable to land suppliers	218,721	294,035	451,510
Plus: accounts payable to suppliers	241,023	2,288,461	2,228,714
Plus: sundry creditors, subcontractors and others	332,572	1,156,029	1,356,758
Plus: customer advances	64,483	61,034	118,411
Plus: taxes and accrued expenses	150,252	289,346	351,333
Plus: income tax	3,876	50,397	5,445
Plus: employee profit sharing payable	17,083	60,088	35,546
Plus: employee benefits	12,101	168,395	218,709
Plus: long-term land suppliers	106,331	75,852	149,780
Plus: deferred income taxes	1,121,625	2,678,833	3,141,786
Plus: lease liability	37,197	205,861	212,895
Equals: Non-interest-bearing liabilities	2,809,522	7,828,643	8,860,172

Real estate inventories

References to real estate inventories refer to: (i) land under development, (ii) long-term land (including its land development and infrastructure), (iii) construction in progress of real estate developments, (iv) finished housing inventory, (v) inventory of commercial premises and model homes, (vi) indirect construction costs, and (vii) construction materials.

Currency and Additional Information

Unless otherwise indicated, the financial information presented in this report is expressed in Mexican Pesos. In this report, references to "$", "pesos" or "Ps." are to Mexican pesos, and references to "dollars", "EUA$" or "US$" are to United States dollars.

Unless otherwise indicated, figures expressed in thousands, millions or billions of Pesos or dollars, as well as amounts less than one thousand, one million or one billion, as the case may be, are truncated. All percentage figures are rounded to the nearest one percent, one tenth of one percent or one hundredth of one percent, as the case may be. In some cases, the totals included in certain tables may not equal the arithmetic sum of the figures and percentages contained in the respective column due to rounding or truncation adjustments.

Unless otherwise indicated, all surface areas cited in this report are expressed in square meters ("m^2"). Likewise, references to "LTM" refer to the last 12 months.

Industry and Market Information

The market information, as well as other statistical information (other than that relating to our financial results and performance) used throughout this report, is based on independent industry publications, government publications, reports from market research firms or other independent published sources, including: INEGI, SEDATU, INFONAVIT, FOVISSSTE, SHF, CONAVI, Banco de México, AHM and CONAPO.

Certain information is also based on our estimates, which are derived from our review of internal surveys and studies, as well as analyses, and even independent sources. Although we believe these sources are reliable, the Company has not independently verified the corresponding information and cannot guarantee its accuracy or completeness. In addition, such sources may define the relevant markets differently than the Company. The information on the housing industry is intended to serve as a general guide but is inherently imprecise. Although the Company believes that its estimates were prepared on reasonable bases, readers should not place undue reliance on them, since such estimates are inherently uncertain. Likewise, such information has not been reviewed or verified by our competitors or by the CNBV and, therefore, the information prepared by the Company is its responsibility. Additionally, these sources could use definitions of the reference markets different from those we present.

I. GENERAL INFORMATION

1. GLOSSARY OF TERMS AND DEFINITIONS

“Shares”	means the common, registered, single-series, freely subscribable shares with no par value representing the capital stock of Vinte.
“Founding Shareholders”	means, jointly, Sergio Leal Aguirre, Carlos Alberto Cadena Ortiz de Montellano, René Jaime Mungarro, Antonio Blas Zúñiga Hernández and José Antonio Soto Montoya.
“Adocsa”	means Autopista del Occidente, S.A. de C.V.
“Afores”	means the Retirement Fund Administrators (Administradoras de Fondos para el Retiro).
“AHM”	means Asociación Hipotecaria Mexicana, A.C.
“Banregio”	means Banco Regional de Monterrey, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero
“BID”	means the Inter-American Development Bank (Banco Interamericano de Desarrollo).
“BIVA”	means Bolsa Institucional de Valores, S.A. de C.V.
“BMV”	means Bolsa Mexicana de Valores, S.A.B. de C.V.
“Certificados Bursátiles”	means certificados bursátiles issued pursuant to articles 61 and 62 of the LMV and other applicable legal provisions.
“CFE”	means the Federal Electricity Commission (Comisión Federal de Electricidad).
“CIF”	means the Comprehensive Financing Cost (Costo Integral de Financiamiento).
“CII”	means the Inter-American Investment Corporation (Corporación Interamericana de Inversiones, or IDB Invest), a member of the IDB Group.
“Circular Única de Emisoras” (Sole Circular for Issuers)	means the General Provisions Applicable to Securities Issuers and Other Securities Market Participants (Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores), issued by the CNBV and published in the Official Gazette of the Federation on March 19, 2003, including all amendments thereto as of the date of this Annual Report.

“Circular Única de Auditores Externos” (Sole Circular for External Auditors), “CUAE”	General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that Engage External Audit Services for Basic Financial Statements (Disposiciones de carácter general aplicables a las entidades y emisoras supervisadas por la Comisión Nacional Bancaria y de Valores que contraten servicios de auditoría externa de estados financieros básicos), issued by the CNBV and published in the DOF on April 26, 2018, including all amendments thereto as of the date of this Annual Report.
“Customers”	means all persons who have or may have the need to acquire an Low-Income Housing Unit, a Middle-Income Housing Unit or a Middle-Higher Income Housing Unit, whether or not they require a mortgage loan to make the purchase.
“CNBV”	means the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).
“Company”, “Vinte”, “Corporation” or “Issuer”	means Vinte Viviendas Integrales, S.A.B. de C.V.
“CONACYT”	means the National Council of Science and Technology (Consejo Nacional de Ciencia y Tecnología).
“CONAPO”	means the National Population Council (Consejo Nacional de Población).
“CONAVI”	means the National Housing Commission (Comisión Nacional de Vivienda).
“Conectha”	means Conectividad para el Hábitat, S.A. de C.V., a subsidiary of Vinte.
“Bridge Loan” (Crédito Puente)	means a simple loan secured by a mortgage for the construction of housing.
“DEG”	means DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, a member of the KfW Bankengruppe group, by its German acronym.
“Derex”	Derex Desarrollo Residencial S.A. de C.V., a subsidiary of Vinte since November 10, 2025, through the acquisition of 100% of its shares.

“Gross Debt”	means all financial obligations of a monetary nature incurred by Vinte or any of its Subsidiaries on a consolidated basis that generate interest, fees or any other financial charge determined in accordance with IFRS, whether contingent or not, senior or subordinated, including all obligations and commitments: (i) of a financial nature; (ii) represented by bonds, debentures with or without specific collateral, promissory notes or similar instruments; (iii) assumed in favor of third parties through a lien on any asset, and (iv) all types of guarantees granted in connection with debts owed to third parties.
“Net Debt”	means, on any determination date and with respect to Vinte on a consolidated basis, its Gross Debt, less the sum of: (i) cash, (ii) cash equivalents, and (iii) temporary investments held as of such date.
“DOF”	Means the Official Gazette of the Federation (Diario Oficial de la Federación)
“dollar” or “dollars”	means the legal tender of the United States of America.
“EBITDA”	means earnings before interest (including capitalized interest allocated to cost of sales, if any), taxes, depreciation and amortization.
“EIC”	means Edificaciones e Ingenierías del Centro, S.A. de C.V., a subsidiary of Vinte.
“Emobel”	means Comercializadora de Equipamientos y Mobiliario para la Vivienda, S.A. de C.V., a subsidiary of Vinte.
“ERP”	means the enterprise resource planning system.
“Audited Consolidated Financial Statements”	means the consolidated financial statements of the Company audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, for the years ended December 31, 2025, 2024 and 2023, together with the notes thereto, which are included in this report.
“Consolidated Financial Statements”	means the Audited Consolidated Financial Statements.
“Financial Statements”	means the consolidated financial statements of the Company audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, for the years ended December 31, 2025, 2024 and 2023, respectively, together with the notes thereto, which are included in this Annual Report.

“United States”	means the United States of America.
“Housing Funds”	means, jointly, INFONAVIT, FOVISSSTE and/or SHF or other governmental and non-governmental housing funds.
“FOVISSSTE”	means the Housing Fund of the Institute for Social Security and Services for State Workers (Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado).
“IFC”	means the International Finance Corporation (Corporación Financiera Internacional), a member of the World Bank Group.
“IFRS”	means the International Financial Reporting Standards, including amendments pursuant to applicable law or financial information disclosure rules.
“INEA”	means the National Institute for Adult Education (Instituto Nacional para la Educación de los Adultos).
“INEGI”	means the National Institute of Statistics and Geography (Instituto Nacional de Estadística y Geografía).
“INFONAVIT”	means the Institute of the National Housing Fund for Workers (Instituto del Fondo Nacional de la Vivienda para los Trabajadores).
“ISR”	means Income Tax (Impuesto Sobre la Renta).
“IVA”	means Value Added Tax (Impuesto al Valor Agregado).
“Javer”	means Servicios Corporativos Javer, S.A. de C.V. and subsidiaries, a subsidiary of Vinte since December 17, 2024, through a public tender and reciprocal subscription offer for 99.92% of its shares. It comprises 5 subsidiaries: Casas Javer S.A de C.V., Casas Javer de México S.A. de C.V., Casas Javer de Querétaro, S.A. de C.V., Casas Consentidas Javer S.A. de C.V., S.O.F.O.M., E.N.R. and Inmuebles para Ti S.A. de C.V.
“Infonavit Law”	means the Law of the Institute of the National Housing Fund for Workers (Ley del Instituto del Fondo Nacional de la Vivienda para los Trabajadores).
“LGSM”	means the General Law of Commercial Companies (Ley General de Sociedades Mercantiles).
“LISR”	means the Income Tax Law (Ley del Impuesto sobre la Renta).
“LMV”	means the Securities Market Law (Ley del Mercado de Valores).

“EBITDA Margin”	means the result obtained by dividing EBITDA by net sales.
“Mexico”	means the United Mexican States.
“NAFIN”	means Nacional Financiera, S.N.C., Institución de Banca de Desarrollo.
“NIIF” (IFRS)	means the International Financial Reporting Standards (Normas Internacionales de Información Financiera), including amendments pursuant to applicable law or financial information disclosure rules.
“IPO” or “OPI”	means Vinte’s Initial Public Offering carried out on September 28, 2016. “OPI” is the Spanish acronym for Oferta Pública Inicial.
“Over-allotment Option”	means the over-allotment option granted by the Issuer to the Lead Underwriters in Mexico to acquire up to 6,045,988 (six million forty-five thousand nine hundred eighty-eight) in connection with the IPO. Additional primary Shares to cover over-allotments, if any.
“Pesos”, “Ps.” or “$”	means the legal tender of Mexico.
“Master Plan” or “Master Development Plan”	means the plan prepared by Vinte for each of its projected housing developments, which considers technical, economic and design factors and considerations.
“National Housing Award” (Premio Nacional de Vivienda)	means the national recognition granted annually by CONAVI to agents participating in the housing production process who contribute to expanding the housing supply in Mexico.
“Principal Shareholders”	means, jointly, Sergio Leal Aguirre, Carlos Alberto Cadena Ortiz de Montellano, René Jaime Mungarro, Antonio Blas Zúñiga Hernández, José Antonio Soto Montoya, Domingo Alberto Valdés Díaz, Proparco and *Danish SDG Investment Fund /* Impact Fund Denmark (“IFDK”, formerly IFU).
“Promotora”	means Promotora de Viviendas Integrales, S.A. de C.V., a subsidiary of Vinte.
“Annual Report”	means this annual report, together with its annexes.
“RNV”	means the National Securities Registry (Registro Nacional de Valores) maintained by the CNBV.

“ROE”	means return on equity for shareholders. The Company calculates consolidated ROE as follows: (i) consolidated comprehensive income, divided by (ii) the average of stockholders’ equity from the beginning, the closings of each quarter, up to the end of the period. As a result of the Company’s Public Offering, it adjusted the ROE calculation to the result of dividing net income since 2016 by the average stockholders’ equity at the close of each quarter beginning in the fourth quarter of 2015.
“RUV”	means the Sole Housing Registry (Registro Único de Vivienda).
“SEDATU”	means the Ministry of Agrarian, Territorial and Urban Development (Secretaría de Desarrollo Agrario, Territorial y Urbano).
“SHF”	means Sociedad Hipotecaria Federal, S.N.C., Institución de Banca de Desarrollo.
“Sofoles”	means Limited Purpose Financial Companies (Sociedades Financieras de Objeto Limitado).
“Sofomes”	means Multiple Purpose Financial Companies (Sociedades Financieras de Objeto Múltiple).
“Softec”	means Softec, S.C.
“Strategy&”	means Strategy&, a strategy consulting firm that belongs to the PwC network of professional services firms.
“Subsidiaries”	Means the 9 subsidiaries that form part of the company: Promotora de Viviendas Integrales S.A. de C.V., Urbanizaciones Inmobiliarias del Centro S.A. de C.V., Xante&VI S.A.P.I. de C.V., Edificaciones e Ingenierías del Centro S.A. de C.V., Conectividad para el Habitat S.A. de C.V., Comercializadora de Equipamiento y Mobiliario para la Vivienda S.A. de C.V., Urbanización e Infraestructura del Centro S.A. de C.V., Servicios Corporativos Javer S.A. de C.V. and Subsidiaries, and Derex Desarrollo Residencial S.A. de C.V.
“CAGR”	means compound annual growth rate.
“Holders”	means the lawful holders of the Certificados Bursátiles.
“TIIE”	means the Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio) periodically published by Banco de México in the Official Gazette of the Federation, or any rate that succeeds or replaces it.

“TIIE” or “Reference Interest Rate”	means the Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio) periodically published by Banco de México in the Official Gazette of the Federation, or any rate that succeeds or replaces it.
“UDIs”	means the investment unit (unidad de inversión) whose value is periodically published by Banco de México in the Official Gazette of the Federation, or any index that replaces it.
“LTM” (UDM)	means last twelve months.
“SBU” (UEN)	means each Strategic Business Unit of Vinte.
“Urbanizaciones”	means Urbanizaciones Inmobiliarias del Centro, S.A. de C.V., a subsidiary of Vinte.
“Vinte Administración”	means Vinte Administración, Diseño y Consultoría, S.A. de C.V., a subsidiary of Vinte.
“Middle-Income Housing” or “VIM”	means housing units sold by the Company within a price range of $970,000.00 Pesos to $1,950,000.00 Pesos.
“Middle-Higher Income Housing” or “VIR”	means housing units sold by the Company at a price above $1,950,000.00 Pesos.
“Low-Income Housing” or “VIS”	means housing units sold by the Company at a price below $970,000.00 Pesos.
“Xante”	means Xante&VI S.A.P.I. de C.V., a subsidiary of Vinte.

References in this Annual Report to “Grupo Vinte”, “Vinte”, “we”, “our” or any similar term refer to Vinte Viviendas Integrales, S.A.B. de C.V., together with its consolidated Subsidiaries.

2. EXECUTIVE SUMMARY

The following is a summary of the information contained in this Annual Report.

2.1. The Company.

Grupo Vinte is a vertically integrated sustainable real estate developer, focused on profitability, present throughout the entire value chain of the housing business, including land acquisition, obtaining permits and feasibility approvals, land development, design, construction and sale of homes, as well as fostering community life. Grupo Vinte covers the Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing markets in Mexico. Likewise, for more than 23 years it has been engaged in developing sustainable housing communities for middle-income families, focused on improving their quality of life.

Grupo Vinte develops a concept of integrated communities in which customers enjoy infrastructure works, roads, and educational, commercial and recreational facilities strategically distributed and in harmony with the urban design, as well as connectivity services, home technology and community development that allow residents to enjoy a better quality of life. Since its founding, Grupo Vinte has developed more than 77 thousand homes in twelve states of the Mexican Republic, mainly in the center of the country. In particular, the compound annual growth rate of revenues for the period 2008 to 2023 was 14.3%; in 2024, with the acquisition of Javer, revenues grew 196%, followed by growth of 13.5% in 2025 (considering pro forma figures including 12 months of Derex). Grupo Vinte's management team has, on average, more than 34 years of experience in the sector.

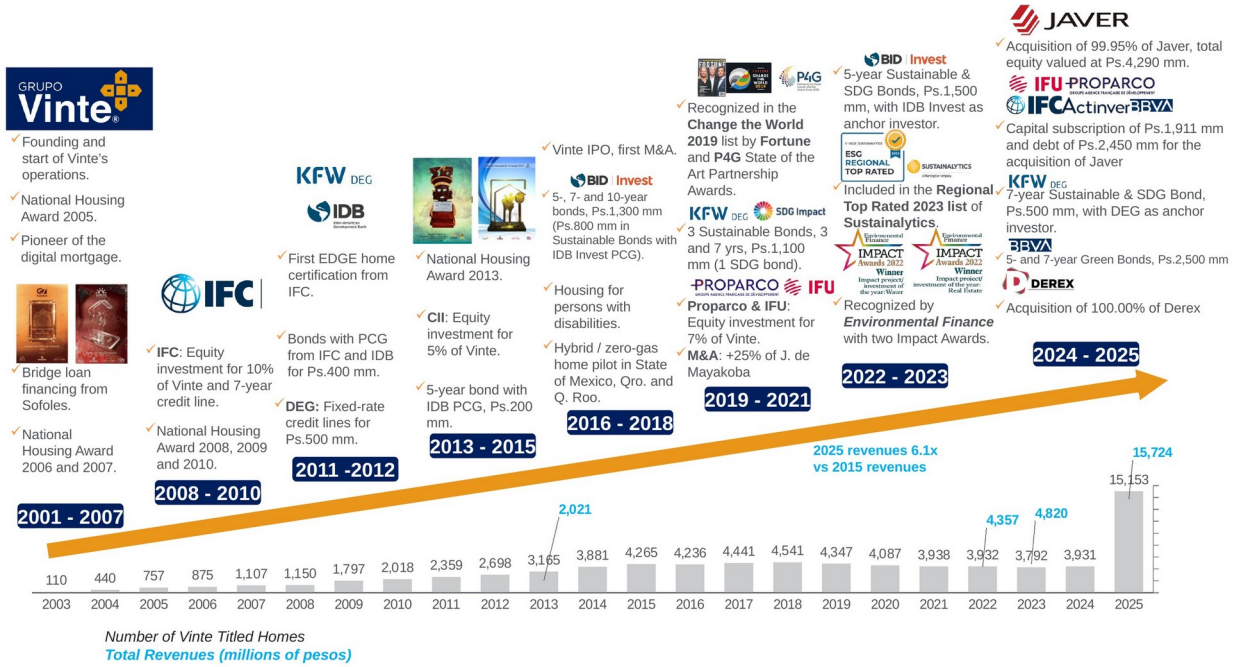
Grupo Vinte today

Vinte Product Differentiation

(50% of sales originate from referrals by current Customers and digital media due to the Company's differentiators)

Vinte was incorporated and began operations in 2001 through the union of professionals experienced in housing development and promotion, and in 2003 it completed the first titling (escrituración) of a home. Vinte develops a concept of integrated communities in which customers enjoy a better quality of life through the promotion of community life, with innovation in connectivity and sustainable technology, in addition to comprehensive urban design and a combination of factors with a high probability of generating capital gains (plusvalía), which have ranged from 5.0% to 9.7% per year over the last 21 years. See section "II. THE ISSUER – 1. HISTORY AND DEVELOPMENT OF THE ISSUER – 1.9. Business Strategies" of this Report.

Vinte Awards and Allies



Javer specializes in the development of low-income, middle-income and middle-higher income housing. Javer comprises 5 subsidiaries: Casas Javer, S.A. de C.V. (“Casas Javer”), one of the Issuer’s principal subsidiaries, began operations in 1973 in the city of Monterrey, Nuevo León, where its corporate offices are located. Javer has a presence in seven states of the Mexican Republic: Aguascalientes, Estado de México, Jalisco, Nuevo León, Querétaro, Quintana Roo and Tamaulipas.

As of December 31, 2025, Javer had a market share of 5.6% in the INFONAVIT credit system for new housing. Likewise, it obtained a market share of 27.5% in Aguascalientes, 20.4% in Estado de México, 14.5% in Jalisco, 9.6% in Nuevo León, 7.8% in Quintana Roo, 3.5% in Tamaulipas and 7.3% in Querétaro.

INFONAVIT distributed approximately 47.8% of the loans for new housing during 2025 in the states where Javer has a presence, according to the INFONAVIT loan origination report published on the National Housing Information and Indicators System (SNIIV) portal and the number of the Company’s units titled through a loan from the institute.

Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex operates in Northwestern Mexico, primarily in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received significant recognitions, including the 2018 National Housing Award and being a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. Derex builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has.

Grupo Vinte is headquartered in Mexico City, Mexico, and operates in the State of Mexico, Querétaro, Hidalgo, Quintana Roo, Puebla, Nuevo León, Baja California, Morelos, Jalisco, Aguascalientes, Tamaulipas and Sonora. The Company has decided to concentrate its operations in these states because, together, they account for 61.5% of the country’s Gross Domestic Product, 53.9% of the population and 56.6% of the national demand for housing with access to a mortgage, according to INEGI and SHF information. In 2025, 62.8% of new housing loans were placed in this region, according to SEDATU information. Vinte holds land reserves of more than four years on average per market, consisting of approximately 1,471 hectares as of December 31, 2025, on which the Company estimates it will be able to build, in the aggregate, 100,283 Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing units.

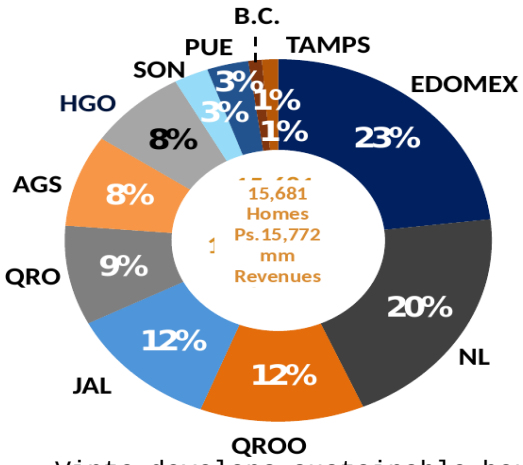
Selective Geographic Growth

Source: Company data, SHF, INEGI & SEDATU.

During 2025, pro forma revenues from home titling of Vinte and Javer show geographic diversification across 12 different states. The land reserve has a highly diversified focus across the markets in which the Company currently operates, with 70.8% located in the states of Estado de México, Quintana Roo, Nuevo León, Jalisco and Querétaro.

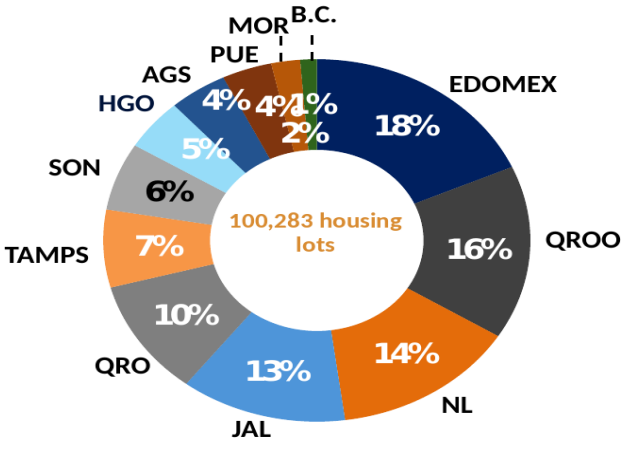
% of Pro forma Revenues from home titling by location

(Last 12 months to December 2025)



% of housing lots in land reserves by location

(As of December 31, 2025)



Vinte develops sustainable housing under an inclusive business model that promotes community life and has an environmental protection vision that encourages the most efficient use of natural resources.

- In recognition of this business model, Vinte has received several

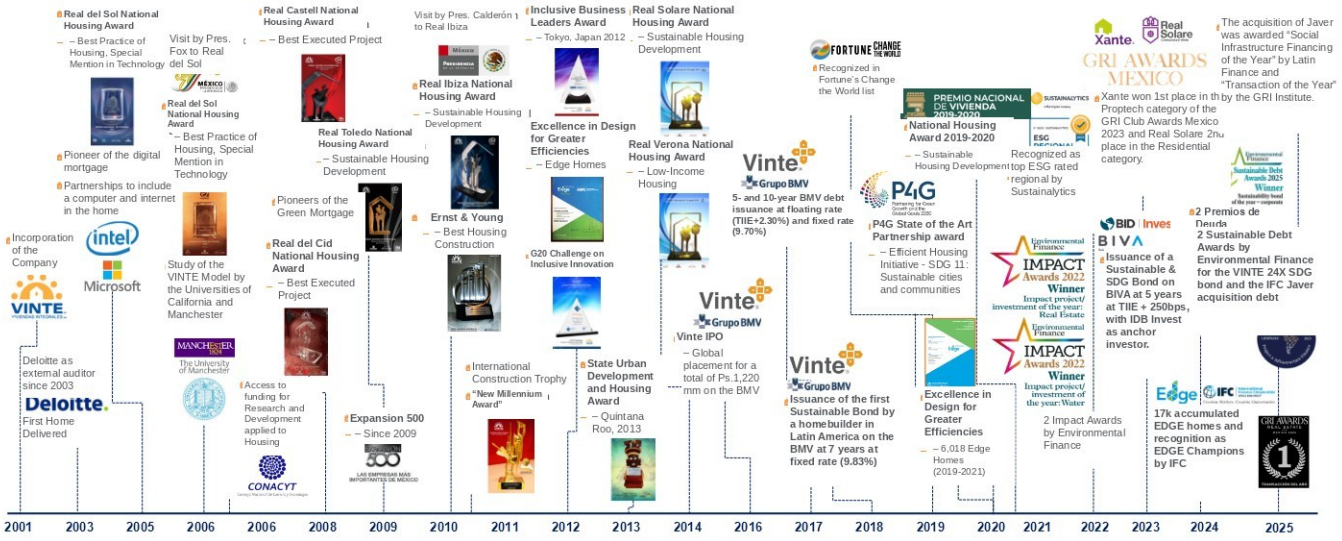
awards, including nine National Housing Awards, two regional awards, including the Quintana Roo State Development and Housing Award, as well as four international awards, including winner of the *G20 Challenge on Inclusive Business Innovation* and a nomination for *Sustainable Investment of the Year* by the *Financial Times* and IFC in 2012.

- Likewise, Vinte was recognized by Fortune as one of 52 companies in the world (incorporated in 18 countries) that are changing the world through social impact during 2019. The Change the World list has been published by Fortune for 5 consecutive years, with Vinte being the third Mexican company, and the only Mexican company on the current year's list, to be recognized, as well as the only housing sector company in the world to be included on such list. The list includes companies that have the highest positive social impact through their core business activities and that, in making such impact, generate solid profitability for the company. Fortune considers Measurable Social Impact, Business Results, Degree of Innovation and Corporate Integration as factors for selecting the list of companies changing the world, resulting in a list of companies that *do well by doing good*. Vinte considers it an honor to have been selected as part of this list in 2019 and will continue operating as it has since its incorporation, including Sustainability (social and environmental impact) and innovation as key factors of its Business Model. More information regarding Fortune's methodology for the Change the World list can be found at the following link: https://fortune.com/2019/08/19/change-the-world-circular-economy/, as well as the complete 2019 list: https://fortune.com/change-the-world/2019/search/.

- During 2020, Vinte was awarded by *P4G* with its highest award, the *P4G State of the Art Partnership award*, for SDG 11, for its housing initiative promoted by CONAVI, INFONAVIT and ALENER. The initiative was developed by Vinte following the design guidelines of the National Housing Commission (CONAVI) and Infonavit's loan granting rules, and through strategic coordination with the Alliance for Energy Efficiency (Alianza por la Eficiencia Energética, ALENER), resulting in the Zero Energy Home and continuous EDGE certification. This initiative won the P4G award for Sustainable Development Goal number 11, Sustainable Cities and Communities, of the United Nations (UN) 2030 Agenda. The objective of this project was to produce efficient homes that significantly reduce the carbon footprint and generate savings for families.

- Grupo Vinte has developed 26,091 EDGE homes between 2019 and 2025, including 8,454 EDGE Advanced homes, achieving annual savings of 34,191 tons of CO2 and 1.71 million cubic meters of water.

Recognitions of Vinte's Business Model



August 2001 Vinte is incorporated and begins operations.

July 2003 First home delivered in the Real del Sol urban development.

June 2005 Agreement signed with Intel, Microsoft, INFONAVIT and INEA to include a computer and Internet access as an integral part of each home delivered.

October 2005 Winners of the 2005 National Housing Award, Special Mention, in the "Best Practices" category, presented by President Vicente Fox Quesada.

February 2006 Visit by President Vicente Fox Quesada to the Company's Real del Sol development.

October 2006 Winners of the 2006 National Housing Award, Special Mention, in the "Best Practices" category, presented by President Vicente Fox Quesada. Formal start of the Study on the Impact of Technology in the Home by the University of California, Irvine and the University of Manchester.

November 2006 Beneficiaries of the "Última Milla Entrepreneur Support Program" (Programa de Apoyo a Emprendedores Última Milla) for the promotion of Research and Development of Seventh Generation technology. Authorization of the Company's second urban development, Real del Cid, and third urban development, Real Castell. First home titled in the Real del Cid development.

January 2008 Winners of the 2007 National Housing Award, Special Mention, in the "Best Executed Project" category, "Accessibility" subcategory.

February 2008 Direct investment by IFC of 10.6% of the capital stock.

May 2009 Beneficiaries for the second time of the "Última Milla Entrepreneur Support Program" for the promotion of Research and Development of Seventh Generation Technology.

October 2009 Winners of the 2008 National Housing Award for Best Executed Project in the Real Castell Urban Development and Special Award in the Sustainable Housing Development Category in the Real Toledo Urban Development. Telephone concession granted by the Ministry of Communications and Transportation.

September 2010 Winners of the National Housing Award for Sustainable Housing Development in the Real Ibiza Urban Development. Ernst & Young 2010 Award as Entrepreneur Leader of the Housing Sector; Recognition by the Government of Canada for Leadership in reducing the effects of Climate Change.

March 2011 Vinte placed its first issuance of Certificados Bursátiles for $100 million Pesos with a three-year maturity under a $1,000 million Peso, 5-year placement program.

May 2011 Winners of the International Construction Trophy *New Millennium Award* "2011".

December 2011 Winners of the 2011 Hombres y Mujeres de la Casa Award. First home titled in the Real Solare Development in Querétaro.

June 2012 Winner of the *G20 Challenge on Inclusive Business Innovation*.

June 2012 Nomination for *Sustainable Investment of the Year, Financial Times / IFC, Sustainable Finance Awards*.

November 2012 First EDGE Certification (*Excellence in Design for Greater Efficiencies*) granted by IFC worldwide for housing.

December 2012 Signing of the First Construction Loan under SHF's Eco-Casa Program with funds from the IDB and *Kreditanstalt für Wiederaufbau* (*Reconstruction Credit Institute* or KfW).

September 2013 Direct investment by CII corresponding to 5.0% of the Company's capital stock.

October 2013 *Inclusive Business Award* 2013 granted by IFC.

November 2013 Signing of a syndicated loan with SHF and NAFIN for up to $300 million Pesos with an eight-year term.

December 2013 Quintana Roo State Development and Housing Award.

March 2014 Winners of the 2013 National Housing Award for Sustainable Housing Development in the Real Solare Urban Development

and, in the Low-Income Housing category, for the Real Verona Development.

December 2014 Signing of a Co-investment Agreement with OHL Desarrollos for the development of approximately 3,600 homes over five years in the project known as Ciudad Mayakoba, Playa del Carmen, Q. Roo.

September 2016 The Company successfully completed a mixed initial public offering of shares on the Bolsa Mexicana de Valores on September 28 for a total of $1,220,000,010.88 pesos, of which 58% corresponded to a primary public offering, including the over-allotment option, and 42% to a secondary offering.

June 2017 Vinte successfully completed the placement of a total of $500 million pesos of long-term debt on the Bolsa Mexicana de Valores through two issuances of Certificados Bursátiles with terms of 5 and 10 years. With an original placement target of $300 million pesos, Vinte obtained oversubscription of 2.15 times, which allowed it to place $315 million pesos at five years and $185 million pesos at 10 years, evidencing the market's confidence in Vinte's differentiated business model.

August 2018 On August 31, 2018, Vinte carried out its seventh issuance of certificados bursátiles for $800 million pesos, recording oversubscription of 1.50 times. The issuance constitutes the first Sustainable Bond of the housing sector in Latin America, with ticker symbol VINTE 18X, a 7-year maturity, a fixed rate of 9.83% and a credit rating of AA+ on the local scale from the rating agencies HR Ratings and Verum, and it has a partial guarantee from IDB Invest. The issuance was driven by institutional investors, including afores, development banks, insurance companies, debt funds and private banking, showing a growing commitment to responsible investment.

June 2019 On June 10, 2019, Vinte successfully completed its eighth and ninth issuances of certificados bursátiles for $700 million pesos. The Public Offering date of such issuance was June 5, World Environment Day, and it consisted of two Sustainable Bonds: the First, VINTE 19X, in the amount of $293 million pesos, with a maturity of 3.7 years and a floating rate of 28-day TIIE + 228 basis points; and the Second, VINTE 19-2X, in the amount of $407 million pesos, with a maturity of 7.0 years and a fixed rate of 10.0% per year. Both issuances are rated "A+" by Verum and HR Ratings, without any specific collateral.

June 2019 On June 18, 2019, Vinte carried out a subscription of common shares in the amount of $350,000,025.60 pesos. 578,764 new shares were subscribed by existing shareholders and the remaining 12,288,884 shares were subscribed, as approved by Vinte's Shareholders' Meeting and Board of Directors, by the French Development Finance Institution "Proparco", a subsidiary of the French Development Agency (AFD).

September 2019 On August 19, Vinte was recognized by Fortune as one of 52 companies in the world (incorporated in 18 countries) that are changing the world through social impact during 2019. The Change the World list has been published by Fortune for 5 consecutive years, with Vinte being the third Mexican company, and the only Mexican company on the current year's list, to be recognized, as well as the only housing sector company in the world to be included on such list. The list includes companies that have the highest positive social impact through their core business activities and that, in making such impact, generate solid profitability for the company.

October 2020 Vinte was awarded by P4G with its highest award, the P4G State of the Art Partnership award, for SDG 11, for its housing initiative promoted by CONAVI, INFONAVIT and ALENER. The initiative was developed by Vinte following the design guidelines of the National Housing Commission (CONAVI) and Infonavit's loan granting rules, and through strategic coordination with the Alliance for Energy Efficiency (ALENER), resulting in the Zero Energy Home and continuous EDGE certification.

November 2020 On November 11, 2020, Vinte successfully completed its tenth issuance of certificados bursátiles for $400 million pesos. The issuance consisted of the first Sustainable Bond aligned with the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP): VINTE 20X SDG, in the amount of $400 million pesos, with a maturity of 7.0 years and a floating rate of 28-day TIIE + 250 basis points. The issuance is rated "A+" by Verum and HR Ratings, without any specific collateral. The Issuance mainly attracted impact investment appetite from Europe and represents an important step in Vinte's financing strategy and in investors' confidence in the shared value business model ("*Shared Value Business Model*").

December 2020 On December 14, 2020, Vinte carried out the subscription of 14,364,694 common, registered, Single Series shares with no par value, at a price of $27.70 per share, initially offered to all existing shareholders through a Preemptive Rights Exercise Period. Vinte's capital stock was increased in its variable portion by $397,902,023.80 pesos as a result of the share subscription. Likewise, 39,090 new shares had previously been subscribed by existing shareholders on August 19, 2020, on the same terms as a result of the Exercise of Preemptive Rights. The 14,364,694 new shares, as approved by the Shareholders' Meeting, were offered by Vinte's Board of Directors to the Danish Sustainable Development Goals Investment Fund, managed by the Investment Fund for Developing Countries ("IFDK"), a fund owned by the Government of Denmark, independently managed and with a sustainable impact focus through companies that help achieve the UN Sustainable Development Goals (SDGs).

December 2021 Vinte obtained the National Housing Award, 2019-2020 edition, in the "Sustainable Housing Development" category for the Zero Gas Home project in the Real Granada development, located in Tecámac, State of Mexico.

December 2022 Vinte was recognized by *Environmental Finance* with two Impact Awards: the first, Impact Project / Investment of the Year in the Water category, and the second, Impact Project / Investment of the Year in the Real Estate category.

December 2022 Vinte was included in *Top Rated 2023* list, reaffirming the Company's commitment to its sustainability strategy. Vinte maintains as a priority compliance with high ESG standards, ranking within the top 9% in ESG worldwide, according to Sustainalytics.*Sustainalytics*' Regional

December 2023 Vinte successfully completed its eleventh issuance of certificados bursátiles for $1,500 million pesos, with a 5-year maturity and a floating rate of 28-day TIIE + 250 basis points, without any specific collateral. The issuance had IDB Invest as anchor investor, with an investment of $750 million pesos, being the first time it acted as an anchor investor in the Mexican market. The VINTE 23X SDG bond is the second sustainable bond aligned with the SDG Impact Standards for SDG Bonds of the United Nations Development Programme (UNDP) issued by the company. The issuance was made in accordance with the Vinte Sustainable Bond Framework, updated in 2023, and has a Second-Party Opinion from Sustainalytics, as well as external verification of compliance with SDG Bond standards by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating (PCR) Group. Likewise, the VINTE 23X SDG bond is rated "AA-" with a stable outlook by HR Ratings and Verum.

December 2023 Xante, Vinte's Proptech, dedicated to the purchase and sale of pre-owned homes, won first place in the Proptech of the Year category at the *GRI Club Awards* Mexico 2023. Likewise, the Real Solare development in Querétaro won second place in the Residential Project category.

May 2024 Vinte entered into an agreement with (i) 63.97% of Javer's shareholders ("the sellers") and (ii) Servicios Corporativos Javer, S.A. de C.V. ("Javer") for the launch of a public tender offer ("OPA") through the Bolsa Mexicana de Valores, S.A.B. de C.V. for the acquisition of up to 100% of the shares representing Javer's capital stock at a set price of $14.9355 pesos per share. Likewise, the sellers agreed to accept the OPA and to transfer and sell 100% of their shares representing Javer's capital stock to Vinte through the OPA.

October 2024 the Federal Economic Competition Commission (Comisión Federal de Competencia Económica), by unanimous favorable vote of its commissioners and without imposing conditions, approved VINTE carrying out the OPA.

November 2024 the National Banking and Securities Commission ("CNBV") granted authorization for Vinte to carry out the OPA, and it was therefore published through the BMV in that same month.

December 2024 Vinte achieved cumulative certification of more than 17 thousand EDGE homes, with 3,770 homes certified during 2024, of which 67% were EDGE Advanced, bringing the cumulative total of homes certified to date as EDGE Advanced to 22%, compared to 10% at the end of 2023. Additionally, it completed the settlement of the public tender and reciprocal subscription offer (the "OPA") launched for up to 100% of Javer's shares.

April 2025 Environmental Finance recognized Vinte with the sustainable bond of the year award for the placement of the VINTE 24X SDG bond and additionally recognized IFC for the sustainability-linked loan of the year for the acquisition financing granted to Vinte for the acquisition of Javer.

August 2025 Vinte was recognized at the *GRI Awards* for the successful acquisition of Javer, taking first place in the Transaction of the Year category. These *GRI Club* awards have highlighted those who not only shine in their annual achievements but also redefine excellence in the sector.

October 2025 *Latin Finance* recognized Vinte with the *Social Infrastructure Financing of the Year* distinction for the successful acquisition of Javer. *Latin Finance* presented the award to Vinte on October 2 in New York for the social impact and solid financial structure of the acquisition of Javer.

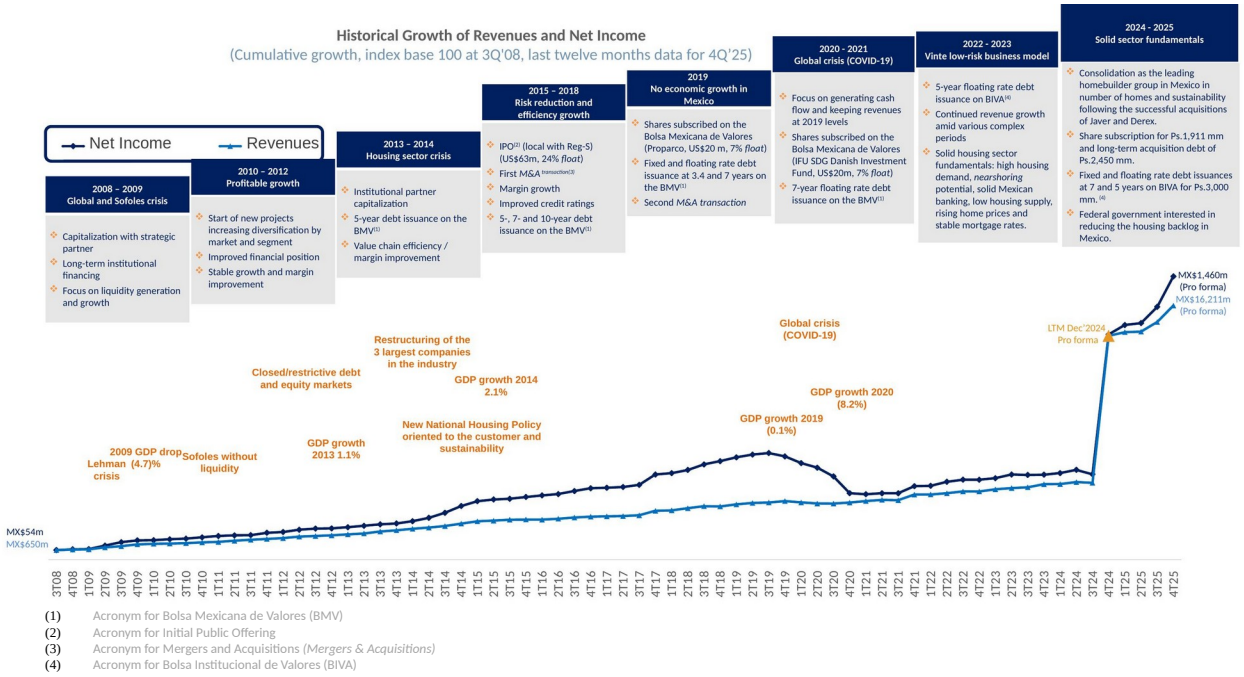
November 2025 Vinte completed the acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. ("Derex"), through a binding purchase and sale agreement.

December 2025 Ing. René Martínez Martínez, who served as Chief Executive Officer of Javer for the last eight years, was appointed Chief Executive Officer of Vinte, effective January 1, 2026, replacing C.P. René Jaime Mungarro, founding partner of Vinte, who had held that position since January 2020. Both continue to serve as members of the Company's Board of Directors.

Vinte is a company with an operating track record of more than 23 years in the real estate sector. Most of its directors, managers and coordinators have dedicated a large part of their professional careers to the Company and, in general, to the housing sector. Vinte's directors and executives are a group with more than 34 years of experience on average in companies in the sector, in the areas of promotion, development, design and construction of comprehensively planned housing communities and pioneers of a new generation of housing. As a result, Vinte has been able to compete successfully in the market and sustain a compound annual revenue growth rate of 20.6% over the period 2008 to 2025. In particular, Vinte has achieved consistently positive profitability over the last

eighteen years (2008 to 2025), despite significant changes in its environment.

Revenues and Net Income
(Cumulative Growth, 2008 base 100, 2025)



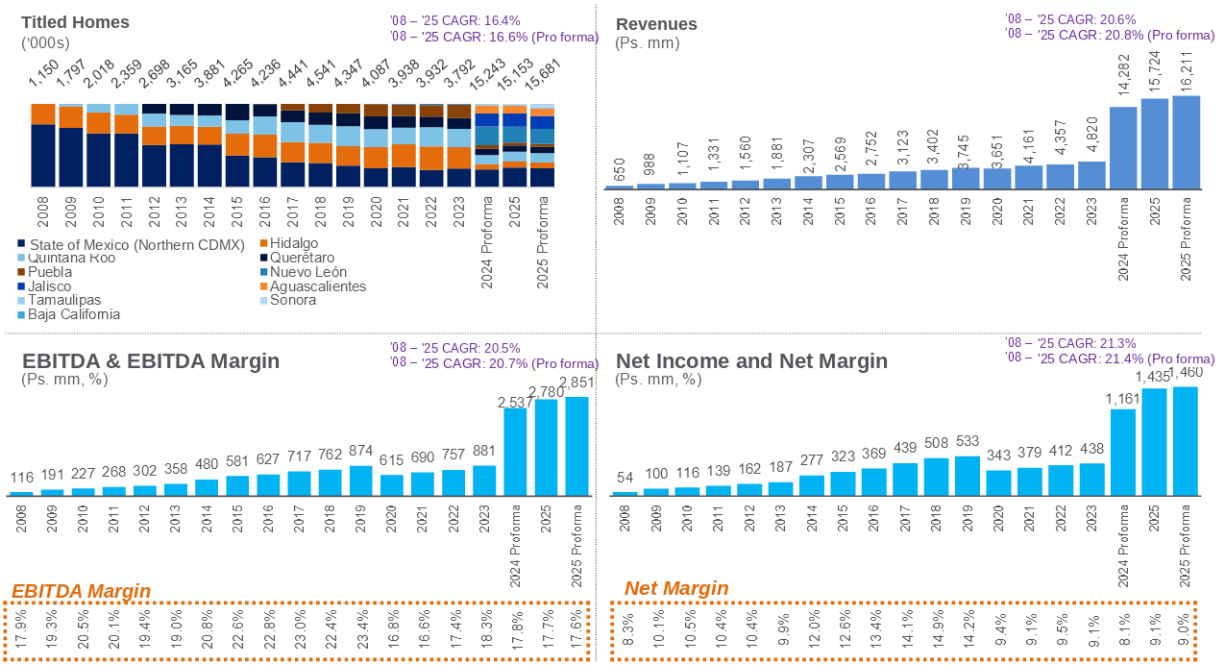
(1) Acronym for Bolsa Mexicana de Valores (BMV)
(2) Acronym for Initial Public Offering
(3) Acronym for Mergers and Acquisitions *(Mergers & Acquisitions)*
(4) Acronym for Bolsa Institucional de Valores (BIVA)

Source: Company data and Bloomberg.

In line with the performance of revenues, which have shown a CAGR of 20.6% from the fourth quarter of 2008 to the fourth quarter of 2025, EBITDA has shown a CAGR of 20.5% and net income a CAGR of 21.3% over the same period. The 2025 pro forma financial results represent 12 months of operations of Vinte, Javer and Derex, with total revenues of 16,211 million pesos and net income of 1,460 million pesos.

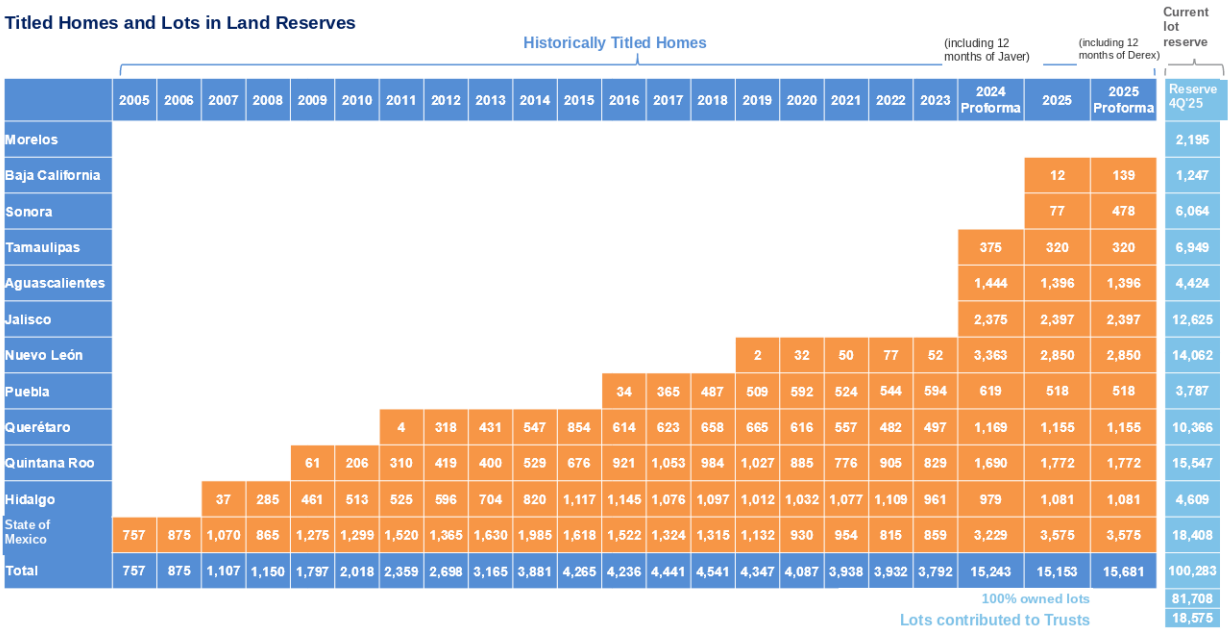
Growth in Titled Homes, Revenues, EBITDA and Net Income

(2008-2025)



In 2025, the Company completed the titling of 15,153 homes, representing a decrease of 0.6% compared to 2024 considering pro forma figures. During 2025, revenues increased 10.0% to $15,706 million pesos, in line with the Company's business plan; revenues from titling of new homes and from home equipment and technologies in 2025 increased 11.9% and 7.7%, respectively, compared to the previous year. As a result of the financial consolidation of Derex beginning November 10, 2025, pro forma figures considering the results for the 12 months of 2025 show 15,681 homes titled, with total revenues of 16,211 million pesos, EBITDA of 2,851 million pesos and Net Income of 1,460 million pesos. As of December 31, 2025, the Company had 63 developments in the titling stage: Vinte with 17 developments under construction, Javer with 40 developments and Derex with 6 developments. The Company (Grupo Vinte) has a presence in twelve states of Mexico, consisting of the following: State of Mexico, Hidalgo, Querétaro, Puebla, Nuevo León, Quintana Roo, Baja California, Morelos, Jalisco, Aguascalientes, Tamaulipas and Sonora. Grupo Vinte holds total land reserves of approximately 1,471 hectares as of December 31, 2025, on which the Company estimates it will be able to build, in the aggregate, 100,283 low-income, middle-income and middle-higher income homes, of which 18,575 are equivalent lots on land held in association through trusts. Part of a sample of Vinte's land reserves is estimated to have a commercial value equal to 4.1 times its book value, based on appraisals available for certain land parcels pledged as collateral in favor of financial institutions.

Titled Homes and Lots in Land Reserves



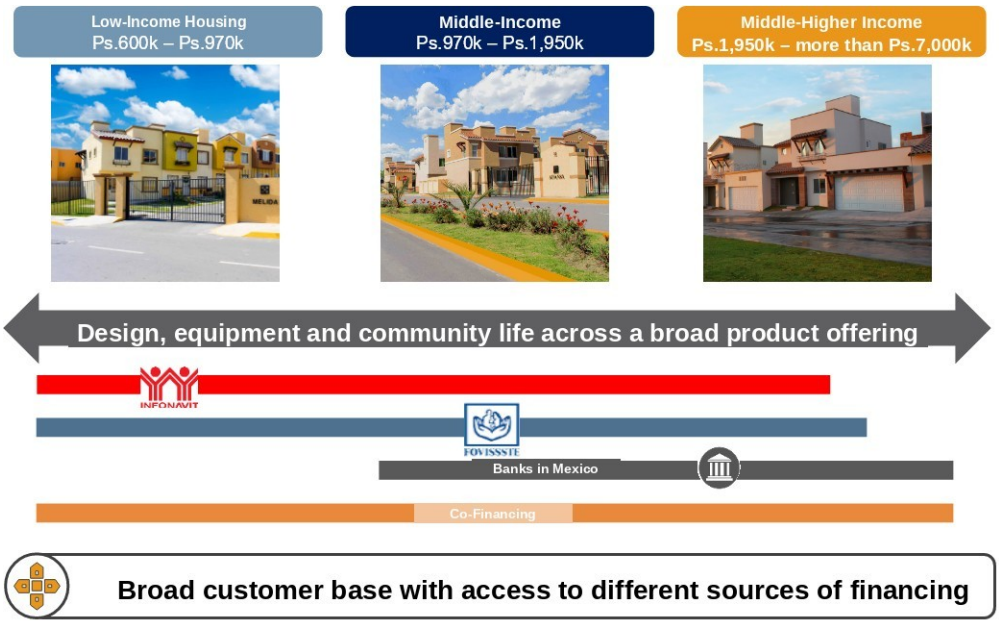
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Proforma	2025	2025 Proforma	Reserve 4Q'25
Morelos																							2,195
Baja California																					12	139	1,247
Sonora																					77	478	6,064
Tamaulipas																				375	320	320	6,949
Aguascalientes																				1,444	1,396	1,396	4,424
Jalisco																				2,375	2,397	2,397	12,625
Nuevo León															2	32	50	77	52	3,363	2,850	2,850	14,062
Puebla												34	365	487	509	592	524	544	594	619	518	518	3,787
Querétaro							4	318	431	547	854	614	623	658	665	616	557	482	497	1,169	1,155	1,155	10,366
Quintana Roo					61	206	310	419	400	529	676	921	1,053	984	1,027	885	776	905	829	1,690	1,772	1,772	15,547
Hidalgo			37	285	461	513	525	596	704	820	1,117	1,145	1,076	1,097	1,012	1,032	1,077	1,109	961	979	1,081	1,081	4,609
State of Mexico	757	875	1,070	865	1,275	1,299	1,520	1,365	1,630	1,985	1,618	1,522	1,324	1,315	1,132	930	954	815	859	3,229	3,575	3,575	18,408
Total	757	875	1,107	1,150	1,797	2,018	2,359	2,698	3,165	3,881	4,265	4,236	4,441	4,541	4,347	4,087	3,938	3,932	3,792	15,243	15,153	15,681	100,283
																				100% owned lots			81,708
																				Lots contributed to Trusts			18,575

2.2. Competitive Advantages.

Differentiated, sustainable business model with a comprehensive vision

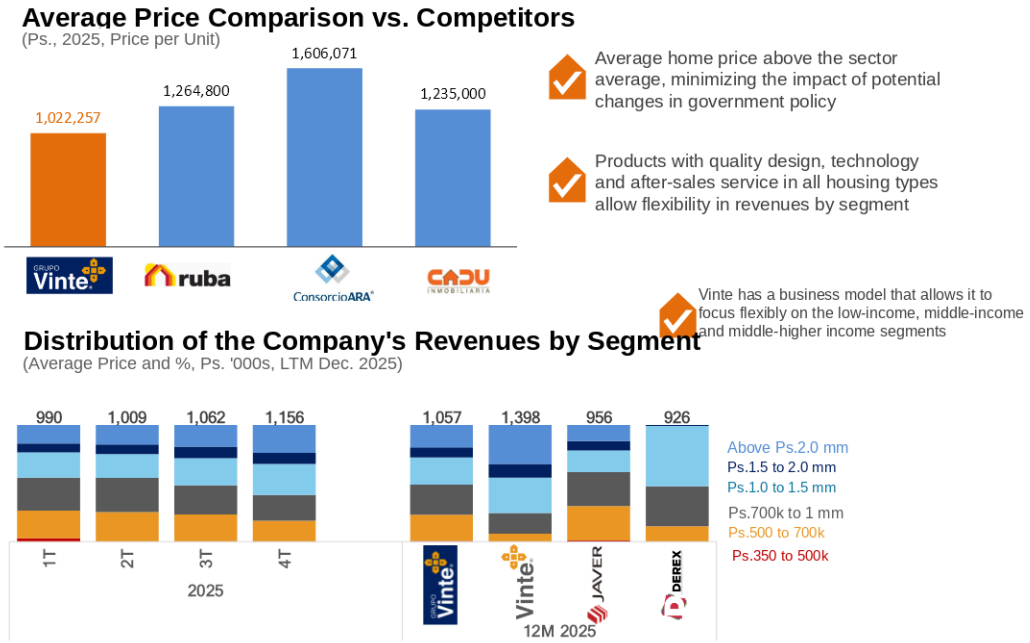
Differentiated offering applicable to all economic segments

The Company's model is based on diversification of product type, economic segment and mortgage source, seeking flexibility and the ability to adapt dynamically to the market environment, reducing the volatility of its revenues and industry-related risks. The Company aims to offer homes for three different economic segments, maintaining high quality and amenities superior to those of its competitors in all of its developments, regardless of the housing segment. Likewise, the Company offers its products to the three different economic segments in each of the six states of the country in which it operates, offering up to seven types of homes in the same community, evidencing its ability to mix different housing segments in a single development. This model has allowed the Company to develop more than 77 thousand homes in more than 27 different communities and to achieve a CAGR of 16.6% in the number of homes titled for the period 2008 to 2025. The Company defines the three different economic segments as follows:



Focus on middle/upper segments with no dependence on subsidies to close a sale

Additionally, Vinte differentiates itself from its competitors by receiving most of its revenues from the middle-income and middle-higher income

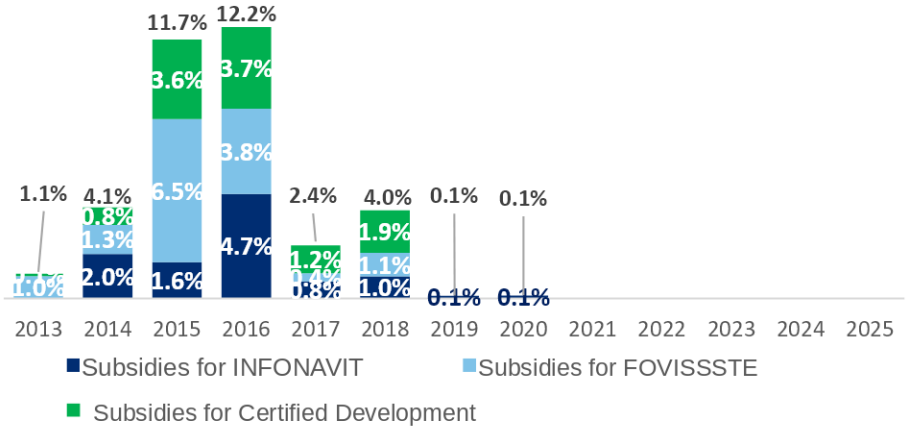


segments, minimizing the impact of potential changes in government housing policy. During 2025, $11,244 million pesos of its titling revenues, representing 73.6%, came from these two segments. On the other hand, no homes priced at or below $460,000 pesos were titled and no homes with subsidies were titled. In addition, the Company stands out for having an average price per home placed higher than that of its competitors, minimizing the impact of potential changes in government policy, as shown in the following chart:

This product and price-level differentiation was reflected mainly in the past, since only 4.1% of Vinte's total revenues depended on the sale of subsidized homes during 2014 and, on average over the period 2011 to 2015, approximately 5% of the Company's total revenues depended on the sale of subsidized housing. Such subsidies are granted by CONAVI to the low-income economic segment, defined as persons earning less than five minimum wages. However, during 2015 and 2016 we saw a greater share of revenues from the sale of subsidized homes, as they represented 12.1% and 12.2% of Vinte's total revenues. This increase compared to revenues prior to 2015 is mainly explained by: (1) an expansion of the provision in effect since March 2015 that allows persons earning up to five minimum wages to apply for housing subsidies, compared to the 2.5 minimum wages previously established, and (2) the certification granted by SEDATU to the Real Castilla development in Tula, Hidalgo, as part of an Active, Smart and Sustainable Region (Región Activa Inteligente y Sustentable, RAIS), which allows Customers of such project to access the subsidy on a priority basis from the budget approved each year, thereby minimizing risks for the Company. During 2017, there was a 27% decrease in the budget for subsidies granted by CONAVI. Vinte's revenues from titling of subsidized homes represented 2.4% and 4.0% of total home titling revenues during 2017 and 2018, respectively. During 2019 and 2020, given the decrease in the federal budget for home acquisition subsidies, Vinte's revenues from titling of subsidized homes represented only 0.1% in both years. Vinte did not title any subsidized homes from 2021 through 2025.

Share of Subsidized Home Sales in Vinte's Total Home Titling Revenues

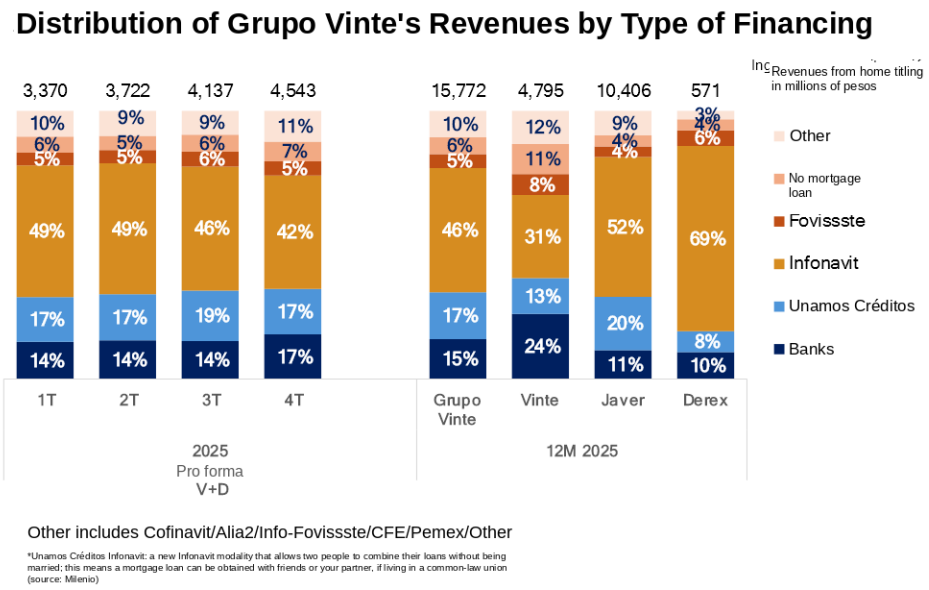
Diversified financing sources for its Customers



Vinte has a broad Customer base with different income levels and different financing sources. This has allowed the Company to adapt to the supply of mortgages over the years and to gain experience with different mortgage financial institutions and various economic segments of customers, as shown in the following chart. The Company believes that this reduces the impact of a possible change in government policy.

Diversification and Evolution of Mortgage Sources

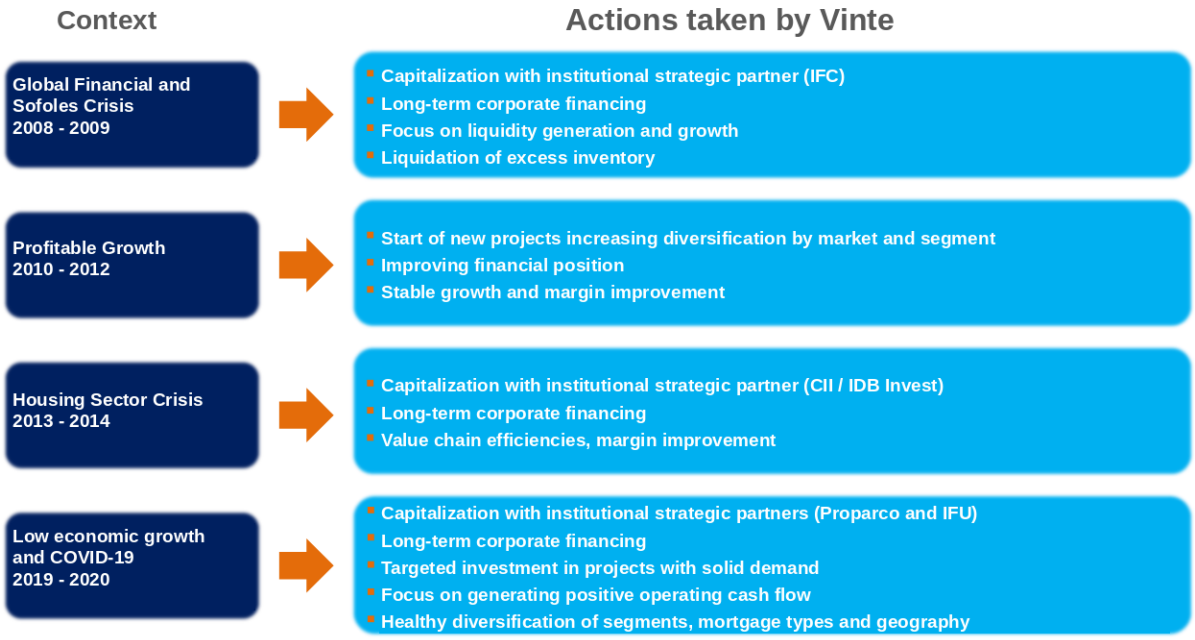
(% of Vinte’s total home titling revenues)



Sustainable model capable of withstanding different environments

The Company has extensive experience executing this business model under different market environments, to which it has adapted with successful results. This is reflected in compound growth in revenues and net income over the last seventeen years of 20.8% and 21.2%, respectively. At the close of the fourth quarter of 2025, Vinte’s total revenues were $15,706 million pesos and its net income was $1,380 million pesos, representing a CAGR of 20.6% and 21.0%, respectively, since 2008. In addition to growth in key financial metrics, Grupo Vinte has demonstrated an ability to generate positive operating cash flows. This is due, among other things, to a disciplined growth strategy, high working capital turnover, low leverage levels and the flexibility to adjust its offering to changes in demand and mortgage availability, as occurred in the 2008–2009 global financial crisis. This ability to respond dynamically to the macroeconomic environment is shown in the following table:

Response Strategies to a Changing Environment



Vinte's approach to the 2026 outlook: Fundamentals of the housing sector in Mexico at one of the strongest levels in its history

1. Housing production in Mexico remains at historic lows, home prices have grown at twice the rate of inflation since 2015, and the new public policy seeks to reduce the housing backlog and address continuing housing demand.
2. Young population pyramid and generation of 1.7 million new formal jobs over the last 2 years (even with low GDP growth).
3. Minimum wage increases have tripled over the last 7 years in real terms.
4. Consumer confidence and confidence for home purchases remain at high, stable levels.
5. Strong appetite from Infonavit and the banks to continue originating mortgages.
6. Higher growth in the central and northern regions, as well as in tourist areas, than in the rest of the country.
7. 475 bps reduction in the Cetes interest rate over the last 24 months, and inflation below 4%.

Vision of creating integrated communities, not just selling homes

Likewise, one of the keys to the business is the commitment to develop a concept of integrated communities that allow their residents to enjoy a better quality of life. Vinte estimates that around 50% of its sales are generated from Customer referrals and digital media, which also reduces promotion costs. This is achieved by offering key differentiators such as comprehensive designs, equipment and amenities superior to those of its competitors, and after-sales service focused on promoting and developing community life. These differentiators are defined in more detail below.

Design: Vinte has specialists in architectural design and urban planning, whose objective is to design attractive developments whose features promote access for all residents to a higher quality of life. These developments include

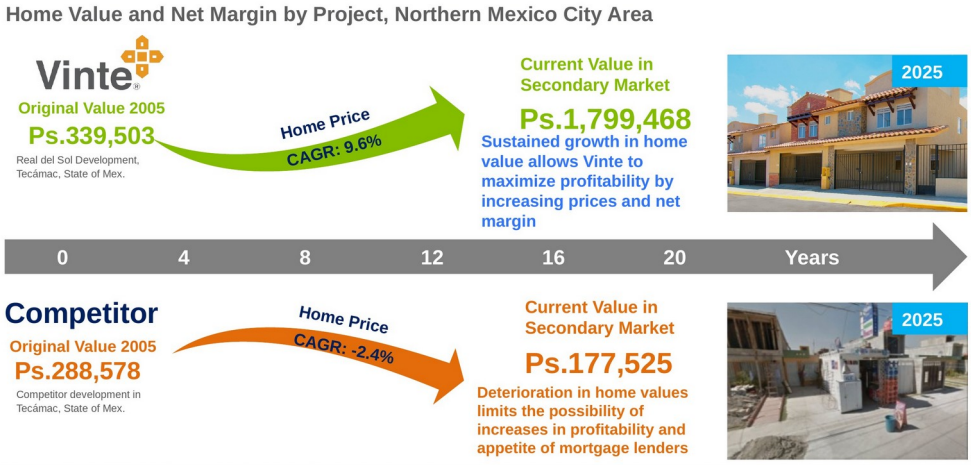
strategically located educational, sports and commercial facilities. All units have quality architectural elements and, in some cases, even the possibility of expanding or modifying the homes under certain guidelines.

Equipment and Amenities: The Company offers innovative, high-quality products in its developments, such as security cameras, controlled access, schools, parks with amenities, gardens, pedestrian crossings, sports centers, guardhouses, telemetry (real-time measurement of electricity, gas and water consumption), solar panels and others.

Promotion of Community Life: The Company provides this service in all of its markets, with the objective of maintaining the quality of life and sense of community within the development, integrating parameters for preserving the image of the homes, social integration and community development. Additionally, Vinte has committed to delivering the home, providing an induction to the Customer and controlling the quality of the land development. This is a key factor in achieving capital appreciation and maintaining the pricing strategy.

This model has led Vinte to win eight national housing awards, such as the Sustainable Housing Development award and the Low-Income Housing award, two regional awards, including the Quintana Roo State Development and Housing Award, and four international awards, such as the *G20 Challenge on Inclusive Business Leaders Award* in Japan. This is reflected in the capital appreciation of 5.0% to 9.7% per year over the last 20 years that Vinte generates for homeowners. Such capital appreciation benefits all parties involved with Vinte in the development and sale process: the homeowner, the government and society, the financial institutions with which Vinte has credit lines, and Vinte itself through the aforementioned referrals and brand recognition.

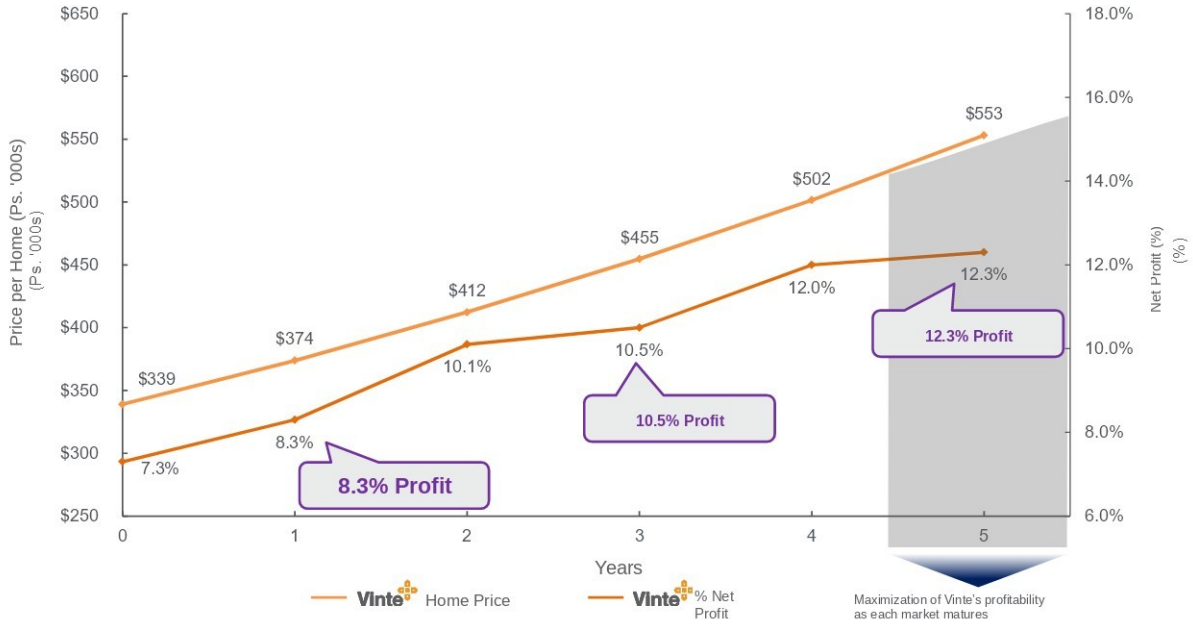
Example of Vinte Capital Appreciation



Source: Company historical prices. Current average home prices taken from trovit.com.mx, segundamano.mx and metroscúbicos.com.

The capital appreciation generated in Vinte's developments allows home prices to increase over the life of its projects, increasing Vinte's operating margins and allowing new developments to be sold at higher prices.

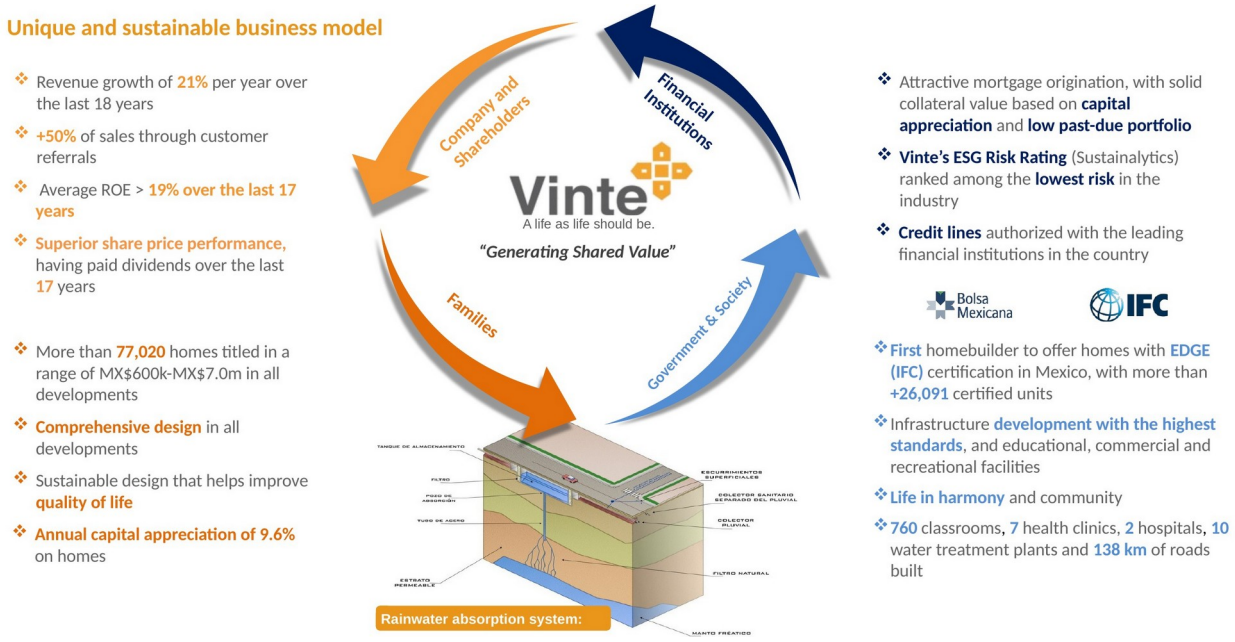
Example of Capital Appreciation and Margin Increase



Source: Company information.

Vinte considers that its business model allows the generation of shared value among all stakeholders, including customers, government authorities, financial institutions and, ultimately, the Company and its shareholders. This orientation promotes a long-term vision of permanence.

Generating Shared Value for All Stakeholders



Disciplined and solid growth model with high working capital turnover

Vinte participates throughout the entire value chain, from the acquisition of land reserves to the closing of the sale and the promotion of community life, allowing it to have high flexibility in the variables that make up the working capital cycle on a disciplined growth basis.

Business Value Chain

The Company considers that one of its main operating variables is its ability to efficiently turn over its working capital, which is defined as follows:

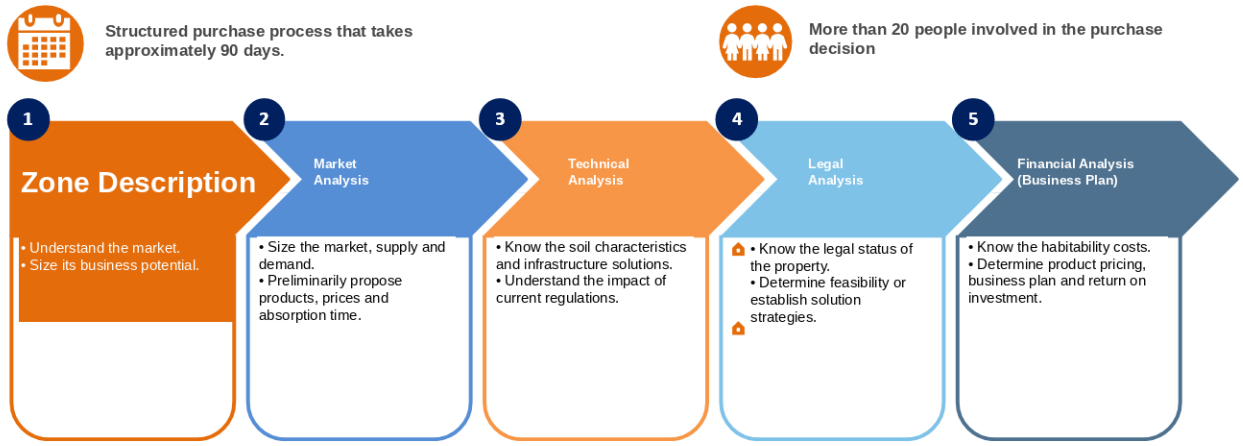
Working Capital Turnover = last 12 months' revenues / (accounts receivable + long- and short-term inventories – accounts payable – customer advances)

Working Capital Turnover

Accounts Receivable: The Company works with the various financial institutions to expedite payment processes once the home has been titled. The Company works on the intermediate processes between the down payment and the titling and collection in order to reduce accounts receivable days. It takes the Company an average of 46 to 90 days from receipt of the reservation deposit to the titling of the home. Once the home has been titled, the average collection period is 4 to 7 days for INFONAVIT, 35 to 60 days for FOVISSSTE and 1 to 5 days for banks.

Long-Term Real Estate Inventories: Grupo Vinte follows a *just-in-time* land reserve scheme. In the period from 2021 to 2025, Grupo Vinte managed an average of 6.8 years of land reserves. The Company has a consistent and disciplined methodology for land acquisition. Part of this proprietary strategy includes a land reserve acquisition analysis committee (CAART) made up of experts from various areas. CAART is a methodology with five filters for land acquisition decisions: (1) description of the area, (2) market analysis, (3) technical analysis, (4) legal analysis, and (5) financial analysis. This methodology has resulted in a valuable, high-quality land reserve.

Process Followed for the Acquisition of Land Reserves



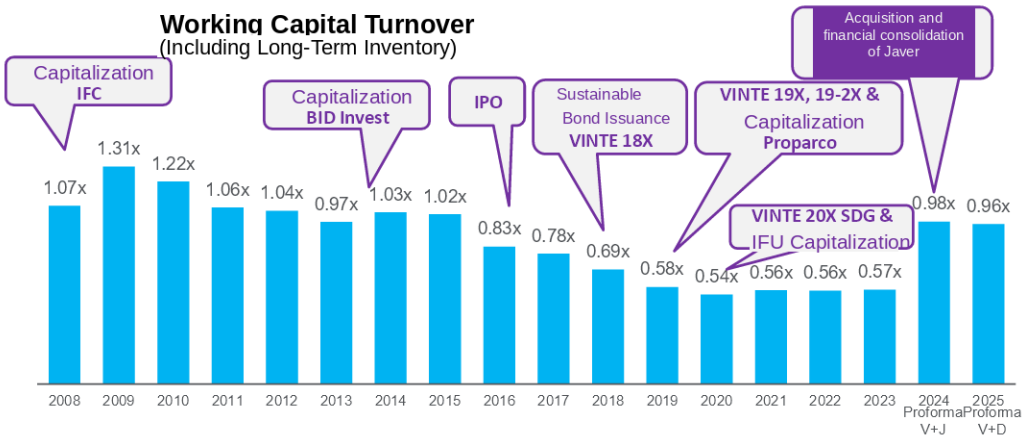
Short-Term Real Estate Inventories: The Company maintains a minimum inventory of finished homes, less than 5% of total real estate inventories. The Company does not speculate with its finished home inventories. Its constant communication with the sales force allows pre-sales to set the pace of construction. As of December 31, 2025, finished homes represented only 0.7% of the Company's total real estate inventories.

Accounts Payable: The Company enters into corporate supply agreements and maintains agreements with large suppliers, allowing it to lower prices and extend payment terms.

Customer Advances: The in-house sales force and the pre-sale/reservation program allow the Company to receive cash before titling. A pre-sale is considered within the Company's commercial planning when a Customer has signed a purchase and sale agreement, their file of basic documents has been compiled and they have a favorable pre-qualification in the mortgage loan simulator of the corresponding financial institution. Monitoring pre-sales performance is a fundamental part of operational planning; evidence of this is that over the last five years the Company has maintained average pre-sales equivalent to 2.5 months of revenues. Monitoring pre-sales allows the Company to adjust the pace of construction, seeking to reduce construction and finished home inventories.

As a result of this discipline in its business model, the Company has proven able to maintain stable and high working capital turnover relative to the sector. In the period from 2008 to 2009, Vinte had an average working capital turnover of 1.15x compared to 0.64x for the average of the public companies in the sector listed on the BMV in that same period. As of December 31, 2025, the Company reported Pro Forma working capital turnover of 0.96x, a level higher than in previous years, reflecting the acquisition of Javer and Derex. The level and timing of investments prior to revenue recognition result from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.). Likewise, this effect of decreased Working Capital can be seen in Vinte's periods of capitalization and significant debt issuances, in which significant investments are made in real estate inventories. Working capital turnover excluding long-term real estate inventories for the periods 2025, 2024 and 2023 was 2.01x, 2.14x and 1.17x, respectively.

Vinte Working Capital Turnover (2008-2025)



WC Turnover = Revenues / (Accounts Receivable + Total Inventories – Suppliers and Advances)

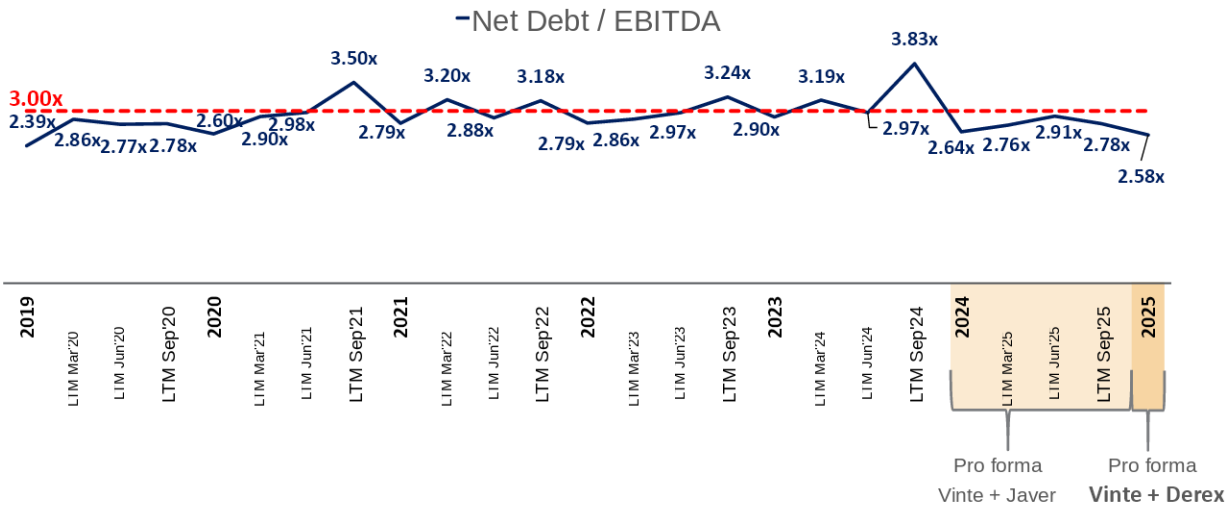
This business model has allowed Vinte to achieve accelerated and sustainable growth during the period 2008 to 2025. In this period, the Company reported a CAGR of 20.6% in total revenues, 20.5% in EBITDA and 21.3% in net income, demonstrating growth and increased profitability. In this same period, the Company maintained stable ROE levels, with an average of 18.8% and a standard deviation of +/- 5.8%.

Efficient and conservative capital structure and leverage

Historically, the Company has maintained a conservative capital structure and leverage levels without having to sacrifice growth and profitability for its shareholders.

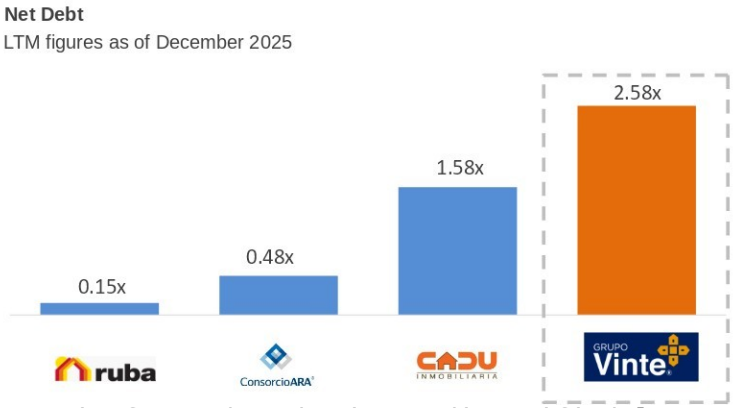
As of December 31, 2025, the Company had debt of $9,335 million pesos, a Net Debt to equity ratio of 0.91x and a Net Debt to EBITDA ratio of 2.58x. The Company’s leverage has remained at adequate levels since 2008, when the Net Debt to EBITDA ratio stood at 2.65x, confirming the Company’s prudent leverage strategy and its ability to generate sufficient cash flow to fund its high growth. It is worth noting that the sector has chosen a path of lower leverage through more organic funding, with the objective of having greater financial flexibility at times of lower market liquidity. Likewise, leverage at the end of December 2024 considers the Javer acquisition debt, Javer’s debt and the entirety of the Debt, Revenues and EBITDA of Jardines de Mayakoba as of October 17, 2019. The leverage of Vinte and of the sector is shown in the following charts:

Vinte Leverage
(2008-2025)



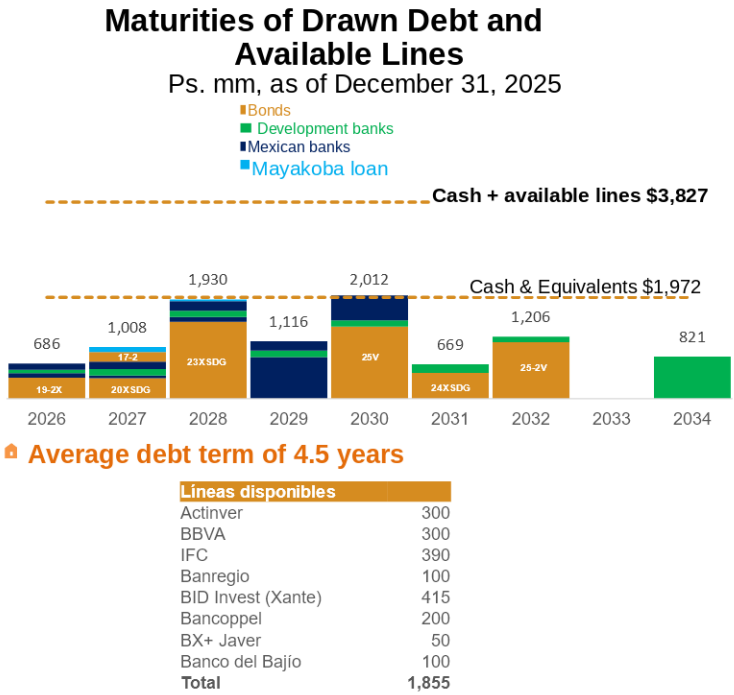
***Historically, Vinte has never considered leases as financial debt (a historically very low amount for Vinte); accordingly, the 2024 and 2025 figures also do not include leases. If leases were included, the ratio would be 2.72x and 2.66x, respectively, because Javer had leases of 174 million pesos and 207 million pesos in 2024 and 2025, respectively.**

Sector: Net Debt to EBITDA as of December 2025



The Company is focused on having a diversified long-term debt structure. As of December 31, 2025, the average term of Vinte's debt was 4.5 years, 32% of Gross Debt was contracted at a fixed rate (at an average of 11.15%) and the remainder at a floating rate with a weighted average *spread* of TIIE + 2.43%, and 100% of Gross Debt was denominated in pesos.

Access to Committed Financing and Debt Maturities
(Ps. mm, December 2025)



Líneas disponibles	
Actinver	300
BBVA	300
IFC	390
Banregio	100
BID Invest (Xante)	415
Bancoppel	200
BX+ Javer	50
Banco del Bajío	100
Total	**1,855**

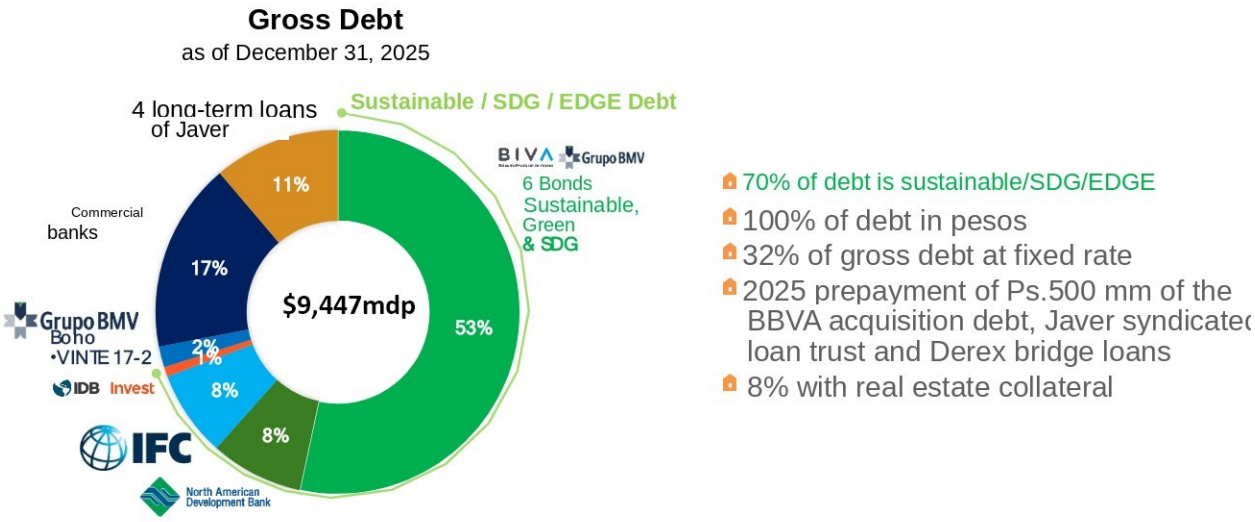
Notes: 1) Public information of each company. Vinte's balance sheet debt balance, net of placement costs under IFRS, is Ps.$9,334.7 mm.

Since the beginning of its operations, and given the flexibility of its business model, the Company has obtained financing from different sources. In the period from 2002 to 2007, the main source of financing was limited purpose financial companies (Sofoles); this financing was short-term. The next step in the institutionalization of the Company's financing came with the contracting of two corporate credit lines and the entry of an institutional investor as a shareholder of the Company. In 2008, IFC made an investment for 10% of the Company's capital stock, and IFC itself and Banco Nacional de México, S.A. (Banamex) granted credit lines for seven and five years, respectively.

Continuing with the rapid institutionalization process, during the period 2013 to 2014, CII made an investment for 5% of the Company's capital stock; it is worth mentioning that, although the amount invested by CII was the same as that invested by IFC, the percentage of shares representing the Company's capital stock acquired as a result of such investment was half of that acquired by IFC. In this same period, the Company contracted an eight-year credit line from SHF and NAFIN and, lastly, carried out its fourth five-year issuance of Certificados Bursátiles. These examples of certain transactions detail the Company's institutionalization process that led to its IPO in September 2016, as well as its broad access to diversified sources of financing. Vinte carried out two share subscriptions in June 2019 and December 2020, in which existing shareholders (exercising their preemptive rights), Proparco and IFDK participated.

As of December 31, 2025, Vinte had signed, undrawn credit lines of $1,855 million pesos (all with terms of more than one year). As of the end of December, the distribution of debt balances by institution is as follows:

Total Debt (9,447 million pesos)
(%, December 2025)



Notes: The drawn debt balance as of December 31, 2025 is Ps.$9,446.9 mm. The debt balance in the statement of financial position, net of placement costs under IFRS, is Ps.$9,334.7 mm.

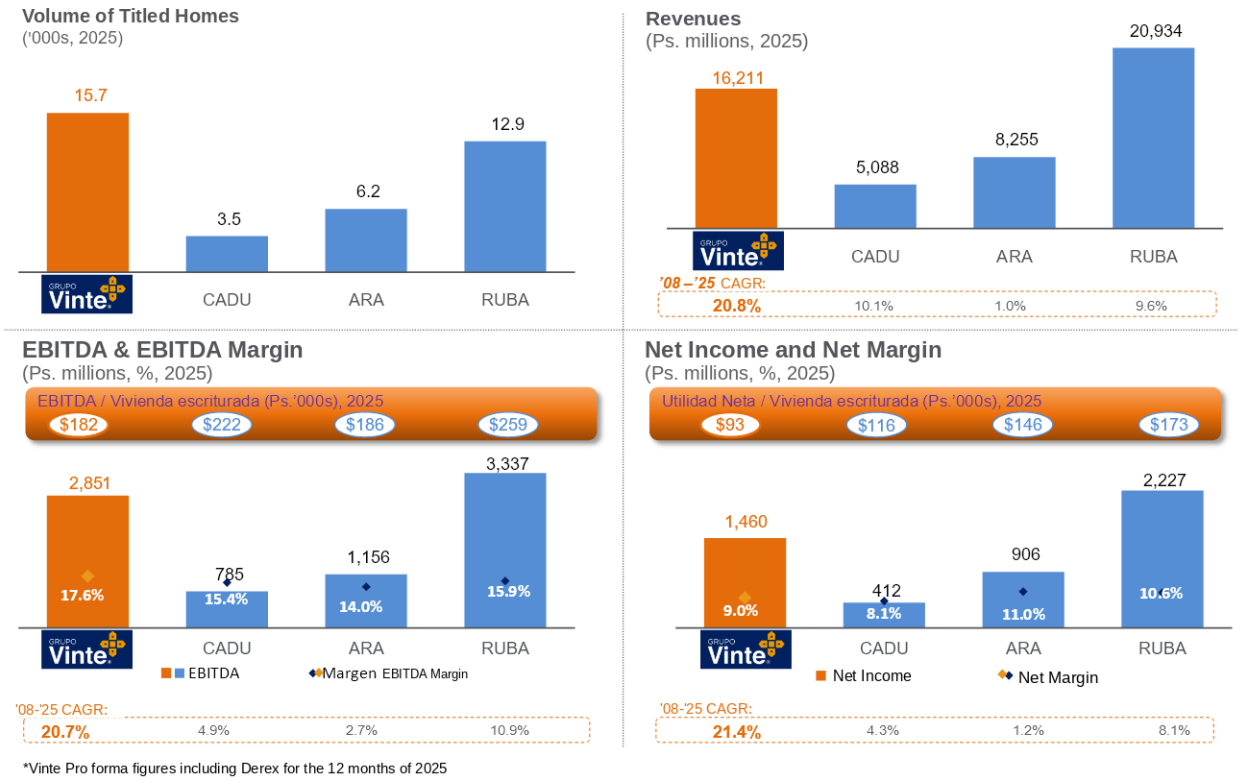
Business conducted with a focus on profitability

Focus on profitability

Vinte's focus on homes for a higher segment than its competitors, together with the flexibility of its operating model and continuous improvement in cost efficiency, allows it to achieve profitability superior to that of the other players in the sector. The Company's Pro Forma EBITDA and net margins as of December 31, 2025 are 17.6% and 8.7%, respectively, while the average for the rest of the sector is 15.1% and 9.9%, respectively, for the last 12 months as of December 2025.

High ROE despite low leverage

As a result of a solid and disciplined growth plan, high-margin products and efficient working capital management, and despite low leverage compared to its competitors, Vinte's average ROE for the last 12 months as of December 31, 2025 was 19.9%, among the highest of companies in the sector.



*Vinte Pro forma figures including Derex for the 12 months of 2025

Source: Public data of each company.

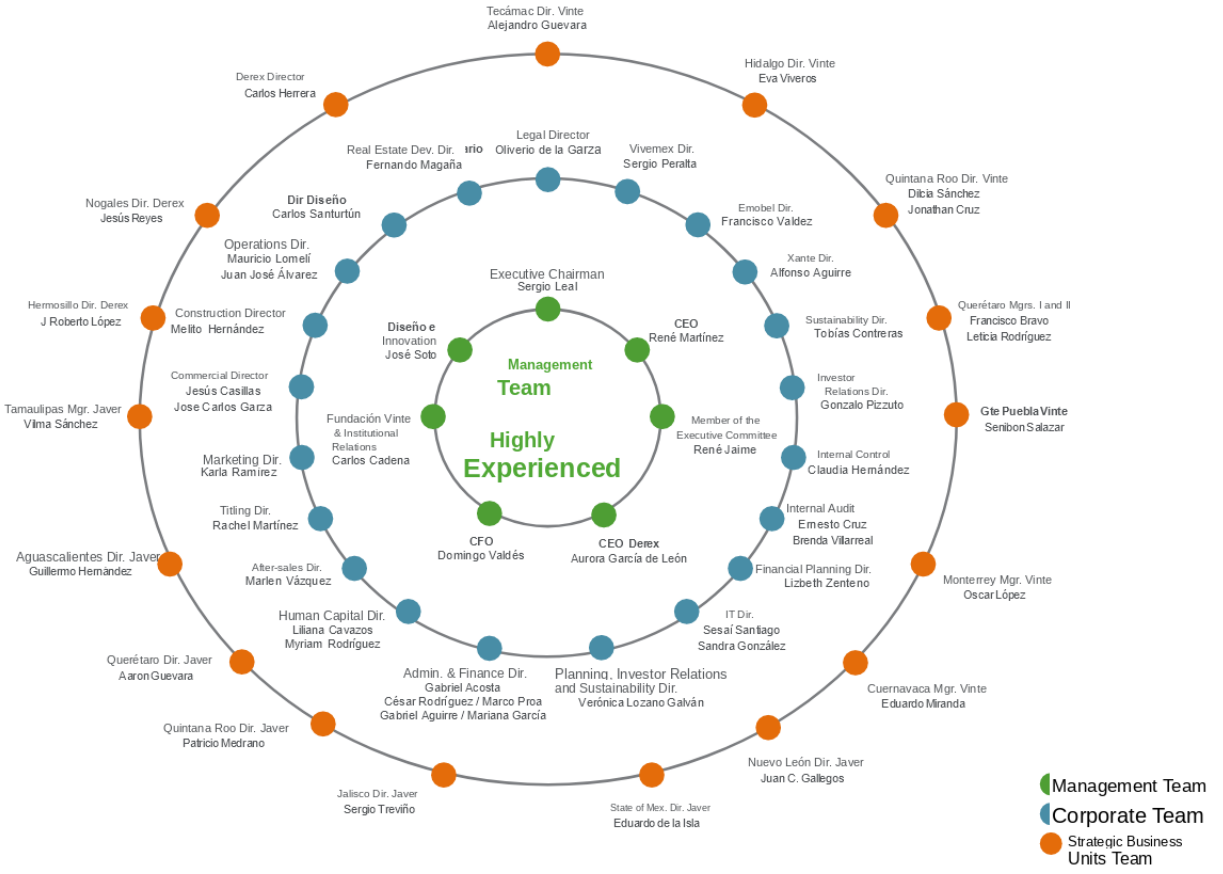
Additionally, during the period 2008 to 2025, Vinte has generated an average ROE of 18.8%.

Experienced management team, continuous shareholder support and solid corporate governance

Management team with extensive experience in the sector

Vinte has an experienced and complementary management team, notable for its knowledge of managing the housing industry, with more than 34 years of experience in the sector on average. This management team has been key in the development and implementation of business strategies, resulting in Vinte's solid operating and financial performance. As an example of recognition of the execution of this strategy, in 2014 and 2017, Vinte's Chief Financial Officer, Domingo Alberto Valdés Díaz, was recognized by the Mexican Institute of Finance Executives (Instituto Mexicano de Ejecutivos de Finanzas, "IMEF") as one of the most innovative *CFOs* in Mexico, and was included in the 2022 list of the top 20 CFOs by Mundo Ejecutivo, a specialized business magazine. Vinte is currently complemented by Javer's management team, which has extensive experience in the housing sector.

Organizational Structure: Strength of Rings



The management team of Grupo Vinte (Vinte, Javer and Derex) has also demonstrated its ability to respond in a timely and efficient manner to the challenges arising from recent crises: the global economic crisis in 2008, the housing sector crisis in Mexico in 2013 and the health crisis resulting from COVID-19 in 2020. Management has been able to adapt its course to different environments, achieving profits in each of the last fourteen years.

The Company has a management team that is committed to cultivating the executives who will form the Company's future generation of executives; therefore, it maintains a constant effort to develop talent internally, which has made it possible to build a solid team of highly capable employees.

Continuous shareholder support

The Company's sustained growth is due, to a large extent, to Vinte's relationship with its Founding Shareholders. They have been committed to maintaining prudent management and have carried out capitalizations through institutional strategic partners in order to preserve strict levels of institutionalization that support the Company's growth and sustainability. In 2008, the shareholders approved a capital increase, paid through contributions from the strategic partner IFC, in the total amount of $106 million pesos; subsequently, in 2013, $106 million pesos through contributions from CII (IDB Invest); and in 2019 and 2020, capital increases of 350 and 400 million pesos

were carried out, mainly through contributions from Proparco and IFDK. During the fourth quarter of 2024, Vinte carried out a cash subscription of 58,957,254 shares at $31.00 per share by five institutional investors approved by the Board of Directors, the proceeds of which were used to partially finance the acquisition of Javer, in connection with which an additional 2,698,928 shares were subscribed and exchanged at the same price.

In September 2016, the company carried out a mixed initial public offering of shares on the Bolsa Mexicana de Valores, placing a total of 45,940,588 shares on the market, including the over-allotment. Following the offering, Vinte obtained $610.9 million pesos from the primary share subscription. These proceeds, in accordance with the use of the net proceeds obtained by the Company, were used for operating needs to promote the growth of the business, as well as for general corporate purposes.

On November 21, 2024, Vinte carried out its twelfth issuance of certificados bursátiles for $500 million pesos, VINTE 24X SDG, with a 7-year maturity and a fixed rate of 12.31%, without any specific collateral. The sustainable bond is aligned with the SDG Impact Standards for SDG Bonds of the United Nations Development Programme (UNDP) and was issued in accordance with the Vinte Sustainable Bond Framework. The issuance was rated AA- with a stable outlook by HR Ratings and Verum. The main investors were international funds focused on high-impact investments, such as DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH of Germany (as anchor investor), as well as a pension fund of a global multilateral institution (a main promoter of the 17 Sustainable Development Goals) and a local institutional investor that is a recurring participant in Vinte’s placements.

On December 16, 2024, Vinte successfully completed the acquisition of 99.92% of the capital stock of Servicios Corporativos Javer, S.A.B. de C.V. (“Javer”). The Tender Offer was settled at a price of $14.94 pesos per share representing Javer’s capital stock (each, a “Javer Share”), payable, in whole or in part, in: (a) cash, and/or (b) common, registered, Single Series, freely subscribable shares with no par value representing Vinte’s capital stock (the “Exchange Shares”), at an exchange factor of 0.48193548 Exchange Shares for each JAVER Share. The acquisition was approved on July 11, 2024, at Vinte’s Extraordinary General Shareholders’ Meeting, at which Shareholders holding 94.06% of the shares representing Vinte’s capital stock were present or represented, and at which the following were approved without any dissenting vote: (i) that Vinte carry out the acquisition, through a mandatory public tender offer (the “OPA”), of up to 100% of Javer’s shares; (ii) that Vinte carry out an increase in the variable portion of its capital stock through the issuance of new shares to be offered at a subscription price of no less than $31.00 pesos, as well as the contracting of financing and assumption of debt, for the purpose, among others, of covering the payment of the acquisition price of Javer’s shares through the OPA.

Having acquired 99.92% of the shares of Servicios Corporativos Javer (“JAVER”), Vinte financed the acquisition with fresh equity and long-term debt. During the last months of 2024, Vinte subscribed a total of 58,957,254 shares at $31.00 pesos per share, paid a portion of the acquisition through the exchange of 2,698,928 shares at $31.00 pesos per share, and closed long-term financing of more than 3,050 million pesos with an average term of more than 6 years. Vinte not only pays for the acquisition with these fresh resources, but is also in a solid position to increase housing development in Mexico in the coming years.

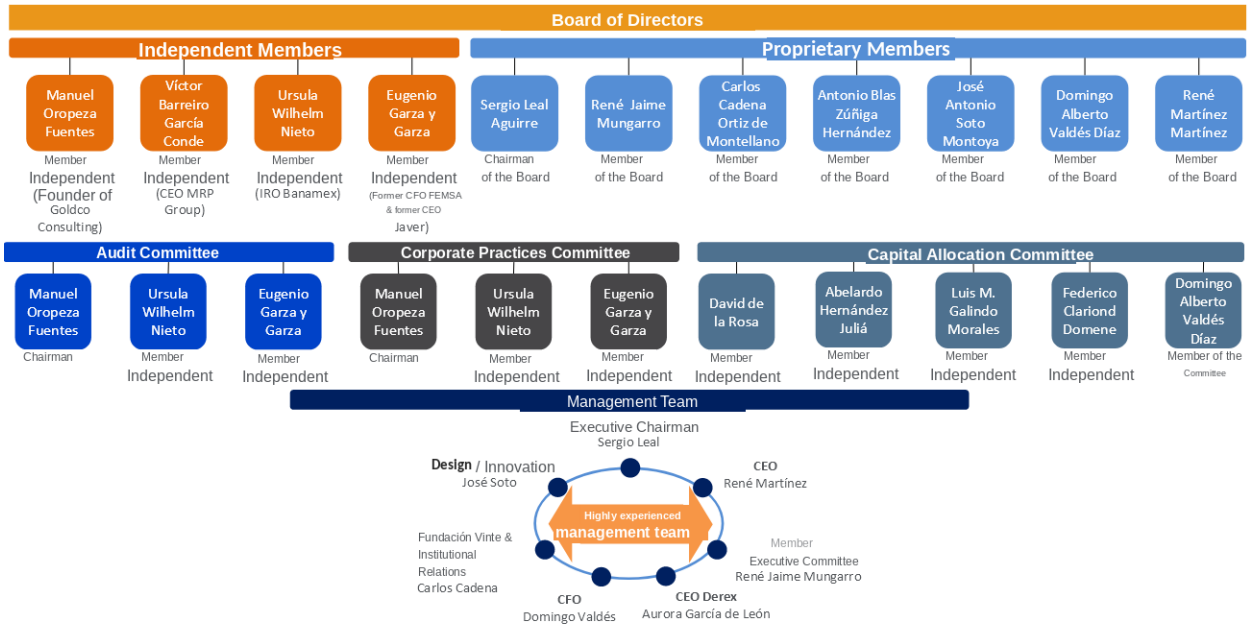
Following additional acquisitions in the Market, Vinte currently holds 99.97% of Javer's outstanding shares.

Solid corporate governance

Historically, the Company has issued debt securities through public offerings on the BMV and BIVA and, consequently, has been subject to CNBV supervision. As a result of the IPO, the Company adopted the regime of a publicly traded corporation (sociedad anónima bursátil) and is subject to high standards of corporate governance, information disclosure requirements and other regulations applicable to publicly traded corporations.

The relationship with IFC, CII (IDB Invest), Proparco and IFDK, through their shareholdings (in the case of IFC, prior to the completion of the IPO), evidences the high corporate governance standards adopted by the Company, due to the best-practice requirements and sustainability focus with which this type of strategic partner participates.

The Company believes that its corporate governance structure represents a competitive advantage over other participants in the sector and strengthens the confidence of its Customers and investors, since 36% of the Board of Directors is composed of independent members.



Non-member Secretary of the Board: Luis Octavio Orellana, Deputy Managing Partner of Kuri Breña, Sánchez, Ugarte y Aznar, S.C.
Non-member Alternate Secretary of the Board: Oliverio de la Garza Ugarte, General Counsel of Grupo Vinte.

Together, the Board of Directors and the management team, with their experience and knowledge of the industry, represent a factor that differentiates Vinte from other market participants.

2.3. Market.

The Company believes that in recent years very favorable business opportunities have arisen for selective growth in the housing sector in Mexico due to a combination of several factors, such as the country's demographic profile, the historical housing backlog, the Federal Government's commitment to

the sector as reflected in the recent Housing and Regularization Program, the availability of mortgage financing, the design of new financing mechanisms, the greater savings captured by the Mexican financial system through the Afores, the soundness of the banking system and the dynamism and institutionalization of the national housing agencies.

2.4. Products.

Vinte and Javer participate in three different housing segments, within which they have a wide range of products, offering up to 7 varieties of homes in the same location, with price differences of around $150,000.00 pesos between each product. Vinte believes that its housing model fundamentally provides three competitive advantages that differentiate it from the current offering in the sector: (1) promotion of community life and value-added after-sales services, (2) incorporation of home technology, and (3) comprehensive urban designs and buildings. Each Vinte home, within a comprehensively designed housing community, is a highly comfortable, mass-produced central unit of family, cultural and economic domain, connected to the world.

2.5. Business Strategies.

The Company’s main strategic objective is to maximize its profitability while ensuring its long-term permanence. To achieve this objective, Vinte focuses on the following long-term strategic guidelines:

1. Selective, steady growth resilient to adverse market conditions

Vinte seeks to continue maintaining selective, steady growth resilient to adverse market conditions, which generates a strategic portfolio of markets and products, maximizes the use of resources, minimizes risks and maintains flexibility to adjust products to changes in the environment.

2. Financial discipline

Vinte has a financial discipline that helps it maintain control of the business variables, supported by the best tools available, and a conservative financial position that selectively uses working capital lines and corporate financing to fund construction, which optimizes the application of resources. Evidence of this is its low leverage trend, equivalent to 2.10x Net Debt to EBITDA on average over the last 15 years, compared to 2.58x recorded as of December 2025. Vinte plans to maintain the same financial discipline it has historically maintained.

3. Flexible business model

The Company believes that it has high operating flexibility in the development of its homes, which it plans to maintain going forward, since its products have an average price of $1,057.0 thousand pesos within an offering range of $600 thousand to $7.0 million pesos, compared to the average for the rest of the sector of $1,368.7 thousand pesos as of December 2025, which allows the Company to adjust its product offering to the availability of mortgage financing.

4. Capital Appreciation and Brand Recognition

All of Vinte's products are backed by innovation and are value products that represent a factor of growth in its Customers' net worth. Likewise, Vinte's products have high brand recognition, which is constantly developed and strengthened. Evidence of this is that the homes sold by the Company have experienced capital appreciation of between 5.0% and 9.7% over the last 21 years, and around 50% of sales are made through Customer referrals and digital media.

5. Working capital turnover

Vinte considers working capital turnover to be one of the most important performance indicators in the sector and expects it to be one of the main variables on which the Company will continue to focus. Historically, Vinte had maintained working capital turnover levels close to 1.00x (measured as revenues to working capital). In the 8 years prior to the acquisition of Javer, such level had decreased to an average of 0.64x due to the higher level and longer timing of investments prior to revenue recognition, resulting from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.); these restrictive changes have resulted in a lower housing supply in the country and are also a barrier to entry for the housing sector. The Company maintains high operating flexibility in the development of its homes, which allows it to maintain healthy working capital turnover levels. The concept of operating flexibility is applied in two complementary production lines: (i) the production of homes, and (ii) the production for the granting of mortgage loans to Customers by the Housing Funds. In this way, Vinte has developed a wide range of products, offering up to seven varieties of homes in the same community. Likewise, the Company has implemented a system for the offering by the Housing Funds of a wide variety of mortgage loans in order to adapt to the financial needs of each Customer and of these funds. As of December 31, 2024 and 2025, the Company reported Pro Forma working capital turnover of 0.98x and 0.96x, respectively, a level higher than in previous years, reflecting the acquisition of Javer and Derex.

Close monitoring of both production lines makes it possible to modify the characteristics and construction progress of projects in line with market financing conditions and Customer needs. This allows a high degree of synchronization between both production lines, reducing working capital needs, since the Company can assign a qualified buyer to each home before its completion. In order to achieve high levels of flexibility, the construction, loan processing and sales areas interact constantly. Likewise, the Company's operations area integrates the planning and control of pre-sales, construction and home titling.

6. No speculative construction

The Company's sales regulate the pace of home construction, thereby minimizing the inventory of finished homes. Vinte constantly monitors the

evolution of sales in order to redirect its construction efforts. In this regard, the number of finished homes available for sale over the last seven years has been less than 1.2% of total real estate inventories and, at the close of the fourth quarter of 2025, was equal to 0.7%. Low levels of finished home inventories are possible because pre-sales set the pace of construction at all times. In particular, Vinte has had an average of 2.5 months of revenues under purchase and sale agreements over the last five years.

7. Diversified geographic expansion

Vinte's geographic expansion is diversified and concentrated in areas of Mexico with high population and economic dynamism, such as Central Mexico, the North of the country (Nuevo León, Baja California, Tamaulipas and Sonora), the West of the country and Quintana Roo, which allows the parallel development of the Company's Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing businesses.

8. Clear return strategies

Vinte has clear return strategies. Evidence of this has been a return on the Company's equity above 20% over the eight years prior to the capital increases carried out in 2016, 2019 and 2020.

9. Strategic alliance

In 2014, Vinte entered into a strategic alliance through the execution of a co-investment agreement with OHL Desarrollos for the development of approximately 3,600 homes over five years in the project known as Ciudad Mayakoba, in Playa del Carmen, Q. Roo. For such purpose, Vinte and OHL Desarrollos established business activities trust No. CIB/2185 (Fideicomiso Desarrollo OV), which serves as the vehicle for the execution of such real estate project; each party holds 50% of the beneficiary rights of such trust. The Company may analyze participating in other alliances such as the one described above, in addition to other potential consolidation opportunities in the industry.

The Company may analyze participating in other alliances and acquiring other companies, housing or real estate businesses, and projects such as those described above, in addition to other potential consolidation opportunities in the industry.

10. Strategic acquisitions

10.1. On November 10, 2025, the successful acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. ("Derex") was completed. Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex operates in Northwestern Mexico, primarily in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received significant recognitions, including the 2018 National Housing

Award and being a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. It currently has leverage of 2.25x EBITDA to Net Debt and builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has. Derex's management, headed by its chief executive officer, will continue in charge of Derex's operations.

10.2. Vinte informed the investing public that, on December 16, 2024, [it published] the notice of results of the public tender and reciprocal subscription offer (the "OPA") by VINTE for up to 100% of the shares of Servicios Corporativos Javer, S.A.B. de C.V. ("JAVER"), commenced on November 13, 2024. As a result of the OPA, VINTE acquired a total of 287,016,560 shares representing the capital stock of JAVER (the "JAVER Shares"), equivalent to 99.92% of JAVER's subscribed and paid-in capital stock as of such date. Likewise, Vinte announced on December 17, 2024 that, in addition to the 10,345,103 New Shares subscribed and paid by existing VINTE shareholders in exercise of their preemptive subscription rights, VINTE successfully completed the subscription process of 48,612,151 New Shares by five institutional investors, two of them European and the rest Mexican investors (whose interest in subscribing New Shares was disclosed through a material event (evento relevante) published on October 21). In accordance with the resolutions of VINTE's Extraordinary General Shareholders' Meeting held on July 11, 2024, which authorized their issuance, and the resolutions of VINTE's Board of Directors, such New Shares were subscribed by the investors approved for such purpose at a price per share of $31.00 pesos. During recent months, Vinte subscribed a total of 58,957,254 shares at $31.00 pesos per share, paid a portion of the acquisition through the exchange of 2,698,928 shares at $31.00 pesos per share, and closed long-term financing of more than 3,050 million pesos with an average term of more than 6 years. Vinte not only pays for the acquisition with these fresh resources, but is also in a solid position to increase housing development in Mexico in the coming years.

- Vinte informed the investing public that, on December 18, 2024, it carried out the settlement, through the system of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., of the public tender and reciprocal subscription offer (the "OPA") launched by VINTE for up to 100% of Javer's shares, which concluded on December 16, 2024, on the terms and in accordance with the procedures described in the prospectus and information statement of the OPA. Such settlement was made at a price of $14.94 pesos per share representing JAVER's capital stock (each, a "JAVER Share").

10.3. In August 2021, the Entity and Lagatus, S.A. de C.V. (hereinafter "Lagatus") entered into Irrevocable Management and Business Activities Trust Agreement number CIB/3698, whose purpose is to acquire and develop real estate assets to be used for housing, commercial premises and urban

facilities, mainly in the State of Mexico. The percentage of Beneficiary Rights at the time of execution of the agreement is 50% for Vinte and 50% for Lagatus; therefore, both settlors will jointly carry out the development of the project. As of December 31, 2023, Vinte has contributed $24,000,000 in cash.

10.4. In July 2016, the Company completed the direct acquisition of 100% of the shares representing the capital stock of Adocsa, the owner of a residential project located in Querétaro, in which approximately 120 homes are expected to be built, and holder of the rights under a promise to purchase agreement to acquire additional lots, which together with the lots already acquired total an area of 80 hectares, on which a total of approximately 1,744 homes could be built. The average price per home in this project will be $2.3 million, with estimated revenues for the Company of $1,380 million and margins similar to those obtained in the Company's ongoing projects. This acquisition is part of the plan to consolidate operations in the state of Querétaro, which is one of the markets with the greatest population and economic dynamism in the country. Likewise, on September 12, 2016, the Shareholders' Meetings of Promotora de Viviendas Integrales, S.A. de C.V. and Adocsa approved the merger of both companies, with Promotora as the surviving company and Adocsa ceasing to exist as the merged company.

10.5. Vinte acquired an additional 25% of business activities trust No. CIB/2185 ("Jardines de Ciudad Mayakoba") from OHLDM, S.A. de C.V. ("Grupo OHL") on October 17, 2019, thereby increasing its interest to 75% of the rights of such trust. Since 2014, Vinte had a 50% co-investment agreement with Grupo OHL for the development of approximately 3,600 houses and apartments in Jardines de Ciudad Mayakoba, within the Ciudad Mayakoba development, in Playa del Carmen, Quintana Roo. Simultaneously with such acquisition, Operadora Lakahn, a vehicle managed and owned by BK Partners, acquired the remaining 25% of the trust rights of Jardines de Ciudad Mayakoba as part of a joint co-investment agreement with Vinte. Additionally, both companies agreed to capitalize the vehicle to drive its growth. As a result of such transaction, Vinte holds 75% of Jardines de Ciudad Mayakoba (consolidating the vehicle's financial figures for accounting purposes) and BK Partners the remaining 25%.

Risk Mitigation Strategies

The Company constantly seeks to reduce the impact of certain risks that could affect its results:

1. Market: Pre-sales in line with construction, adjusting the pace of operations to avoid significant excess construction inventories. In addition, Vinte mainly develops horizontal housing and three-story vertical housing, so it can adjust the size of its products and/or housing lots according to market needs and the financing options available to the Customer. It is worth noting that the vertical housing developed by the Company represents approximately 20% of

		total home titling revenues. A higher-value housing concept for the Customer has allowed good market penetration in the markets in which the Company participates to date.
2.	Liquidity:	Policy of approximately six weeks of cash on hand invested short-term and only in low-risk instruments.
3.	Exchange Rate and Interest Rates:	At the close of the fourth quarter of 2025, 100% of the Company's debt was denominated in Pesos (as are all of the Company's revenues), with interest payable at a floating rate referenced to 28-day TIIE and at a fixed rate. In turn, at the close of the fourth quarter of 2025, 32% of Gross Debt was at a fixed rate, at an average of 11.15%.
4.	Natural Disasters:	The Company has insurance on the buildings and construction works of its developments based on the potential natural disasters of each area.
5.	Civil Liability and Others:	The Company also has corporate insurance policies with coverage for risks such as strikes and civil unrest, professional and third-party civil liability, fire, among others.
6.	Permits:	Together with the acquisition of new land reserves, the Company has continued to obtain permits in line with the planned construction and titling schedules in each of its markets.
7.	Investment Flows:	In the face of adverse financing situations (such as the recent crises in 2008/2009 and 2020), the Company decided to suspend investment in the acquisition of new land reserves and in infrastructure for recently opened markets. In the face of a reduction in the expected pace of sales absorption or individualizations, the Company has in the past reduced the pace of investment in construction, land development and infrastructure.
8.	Changes in Type of Mortgages:	With its operations mainly located in the center of the country, the Company believes that in this location there is available credit supply for the different types of mortgages that have been available in the market. The Company has the ability to adjust its product offering quickly in order to address the mix of mortgages available in the market. With up to 7 home models per location, the same Customer can be adjusted in terms of home size as well as the level of equipment offered, in order to continue maximizing the revenues from each Customer in the face of changes in mortgage characteristics.

9.	Partially Variable Expenses:	The Company structures a portion of its administrative and selling expenses based on results, such as sales commissions and a significant portion of the compensation of coordinators, managers and directors.

2.6. Efficient Operation.

Vinte considers working capital turnover to be one of the most important performance indicators in the sector and expects it to be one of the main variables on which the Company will continue to focus. Historically, Vinte had maintained working capital turnover levels close to 1.00x (measured as revenues to working capital). In the 8 years prior to the acquisition of Javer, such level had decreased to an average of 0.64x due to the higher level and longer timing of investments prior to revenue recognition, resulting from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.); these restrictive changes have resulted in a lower housing supply in the country and are also a barrier to entry for the housing sector. The Company maintains high operating flexibility in the development of its homes, which allows it to maintain healthy working capital turnover levels. The concept of operating flexibility is applied in two complementary production lines: (i) the production of homes, and (ii) the production for the granting of mortgage loans to Customers by the Housing Funds. In this way, Vinte has developed a wide range of products, offering up to seven varieties of homes in the same community. Likewise, the Company has implemented a system for the offering by the Housing Funds of a wide variety of mortgage loans in order to adapt to the financial needs of each Customer and of these funds. As of December 31, 2024 and 2025, the Company reported Pro Forma working capital turnover of 0.98x and 0.96x, respectively, a level higher than in previous years, reflecting the acquisition of Javer and Derex.

Close monitoring of both production lines makes it possible to modify the characteristics and construction progress of projects in line with market financing conditions and Customer needs. This allows a high degree of synchronization between both production lines, reducing working capital needs, since the Company can assign a qualified buyer to each home before its completion. In order to achieve high levels of flexibility, the construction, loan processing and sales areas interact constantly. Likewise, the Company’s operations area integrates the planning and control of pre-sales, construction and home titling.

2.7. Summary of Selected Financial Information.

Audited Consolidated Financial Statements prepared under IFRS

The following tables present selected consolidated financial information of the Company for the years and periods indicated, derived from the Consolidated Financial Statements prepared under IFRS. Such information should be considered together with the Consolidated Financial Statements and the notes thereto, which are included in this Report. On the other hand, because Vinte is subject to various risk factors and uncertain events, the financial information presented is not indicative of the Company’s future performance (see section “I. GENERAL INFORMATION – 3. RISK FACTORS – 3.1. Risk Factors Related to the Company” of this Report).

Consolidated Statements of Income of Vinte and Subsidiaries

(thousands of Pesos)	Years ended December 31, 2023	2024	2024 Pro forma	2025	2025 Pro forma
Revenues from real estate sales and others	4,820,456	5,288,541	14,281,782	15,724,386	16,210,765
Cost of real estate sales and others	(3,506,396)	(3,837,904)	(9,898,598)	(10,982,583)	(11,348,170)
Gross profit	1,314,060	1,450,637	4,383,184	4,741,803	4,862,595
General and administrative expenses	(260,038)	(250,072)	(548,672)	(594,087)	(656,586)
Management and planning expenses	(250,018)	(303,377)	(850,972)	(915,437)	(917,636)
Selling expenses	(237,758)	(280,869)	(929,731)	(1,004,026)	(1,021,143)
Finance costs	(121,043)	(225,201)	(727,630)	(386,905)	(389,410)
Interest income	67,591	159,724	274,774	160,376	162,881
Foreign exchange (loss) gain, net	-	–	3,541	–	–
Gain (loss) on valuation of derivative financial instruments	-	2,190	57,560	(47,602)	(47,602)
Share of results of joint venture	(424)	(1,763)	(1,763)	(5,393)	(5,393)
Other income	91,063	12,055	230,466	65,011	66,635
Other expenses	(16,362)	(24,801)	(225,973)	(67,144)	(68,768)
Income before income taxes	587,071	538,523	1,664,785	1,946,596	1,985,573
Income taxes	(148,757)	(132,937)	(503,820)	(511,555)	(525,567)
Consolidated comprehensive net income	438,314	405,586	1,160,964	1,435,041	1,460,006
Controlling interest	428,754	401,934	1,157,402	1,434,479	1,459,444
Non-controlling interest	9,560	3,652	3,562	562	562
Earnings per share of the controlling interest (EPS) (basic and diluted)	$1.98	$1.77	$4.16	$5.13	$5.22
Weighted average shares (thousands)	216,425	278,082	278,082	279,426	279,426

Selected Information from the Consolidated Statements of Financial Position of VINTE and Subsidiaries (Pesos)

(thousands of Pesos)	As of December 31, 2023	2024	2025
Assets			
Cash, cash equivalents and restricted cash	1,507,380	1,865,481	1,971,670
Accounts receivable	366,364	1,344,286	1,460,957
Real estate inventories	4,159,129	8,798,584	10,532,297
Prepaid expenses and other accounts receivable	317,401	1,083,057	1,233,158
Total current assets	**6,350,274**	**13,091,408**	**15,198,082**
Real estate inventories	4,375,049	7,957,187	8,807,751
Prepaid Expenses	87,972	100,351	97,756
Accounts receivable from Trust No. CIB/3698	86,715	86,715	86,715
Property, furniture and equipment	91,727	115,958	100,135

Investment in joint venture	23,162	21,399	16,007
Investments in financial assets at fair value through profit or loss	158,162	158,162	158,162
Other assets	36,111	865,838	857,220
Right-of-use assets	37,230	214,816	261,048
Derivative financial instruments	0	61,159	0
Goodwill	0	261,763	380,281
Deferred income taxes	224,938	367,262	475,767
Long-term accounts receivable from sale of commercial lots	471,156	333,621	309,947
Total non-current assets	**5,592,222**	**10,544,231**	**11,550,789**
Total assets	**11,942,496**	**23,635,639**	**26,748,871**
Liabilities and stockholders' equity			
Current portion of long-term debt	149,767	1,495,864	685,529
Secured obligations from sale of future collection rights agreements	504,258	500,312	589,285
Accounts payable to land suppliers	218,721	294,035	451,510
Accounts payable to suppliers	241,023	2,288,461	2,228,714
Sundry creditors, subcontractors and others	332,572	1,156,029	1,356,758
Customer advances	64,483	61,034	118,412
Accrued taxes and expenses	150,252	289,346	351,333
Income tax	3,876	50,397	5,445
Employee profit sharing payable	17,083	60,088	35,546
Lease liability	16,398	86,956	92,391
Total current liabilities	**1,698,433**	**6,282,522**	**5,914,923**
Long-term debt	3,909,086	7,062,765	8,649,315
Employee benefits	12,101	168,396	218,709
Long-term land suppliers	106,331	75,852	149,780
Deferred income taxes	1,346,563	3,046,095	3,617,553
Lease liability	20,799	118,905	120,504
Total non-current liabilities	**5,394,880**	**10,472,013**	**12,755,861**
Total liabilities	**7,093,313**	**16,754,535**	**18,670,783**
Stockholders' equity:			
Capital stock	1,609,112	3,387,967	3,487,657
Reserve for share repurchase	61,990	61,979	167,471
Cumulative translation effect	(3,060)	4,584	(6,193)
Retained earnings	3,036,896	3,278,677	4,280,693
Total controlling interest	4,704,938	6,733,207	7,929,629
Total non-controlling interest	144,245	147,897	148,459
Total stockholders' equity	**4,849,183**	**6,881,104**	**8,078,087**
Total liabilities and stockholders' equity	**11,942,496**	**23,635,639**	**26,748,871**

Other Financial Information

The following presents other financial information used by management in its analysis of the Company, but which are not necessarily measures recognized under IFRS. For more information and the related reconciliations, see the section "PRESENTATION OF CERTAIN FINANCIAL INFORMATION" of this Report.

(thousands of Pesos) **Vinte Financial Information** **Years ended December 31**				**% Growth**		**Margins**		
	2023	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**

Revenues	**4,820,456**	**5,288,541**	**15,724,386**	**9.7%**	**197.3%**	**100.0%**	**100.0%**	**100.0%**
Cost of Sales (excluding capitalized financing cost transferred to cost of sales)	3,319,075	3,625,313	10,624,251	9.2%	193.1%	68.9%	68.6%	67.6%
Gross Profit	**1,501,381**	**1,663,228**	5,100,135	10.8%	206.6%	31.1%	31.4%	32.4%
SG&A (excluding Depreciation charged to Income)	695,149	774,575	2,351,960	11.4%	203.6%	14.4%	14.6%	15.0%
Other Expenses - Net	(74,701)	12,746	2,133	(117.1%)	(83.3%)	(1.5%)	0.2%	0.0%
EBITDA Adjustments	-	51,791	33,923			–	1.0%	0.2%
EBITDA	**880,933**	**927,698**	**2,779,965**	**5.3%**	**199.7%**	**18.3%**	**17.5%**	**17.7%**
EBITDA Adjustments	-	(51,791)	(33,923)			–	(1.0%)	(0.2%)
Depreciation charged to Income	52,664	59,744	161,590	13.4%	170.5%	1.1%	1.1%	1.0%
Net Financing Cost (including capitalized interest transferred to cost of sales)	240,774	275,876	632,463	14.6%	129.3%	5.0%	5.2%	4.0%
Share in Joint Ventures	(424)	(1,763)	(5,393)	316.1%	205.9%	(0.0%)	(0.0%)	(0.0%)
Income before Taxes	587,071	538,523	1,946,596	(8.3%)	261.5%	12.2%	10.2%	12.4%
Income Tax	148,757	132,937	511,555	(10.6%)	284.8%	3.1%	2.5%	3.3%
Consolidated Net Income	**438,314**	**405,586**	**1,435,041**	**(7.5%)**	**253.8%**	**9.1%**	**7.7%**	**9.1%**
Controlling interest	**428,754**	**401,934**	**1,434,479**	(6.3%)	256.9%	8.9%	7.6%	9.1%
Non-controlling interest	**9,560**	**3,652**	**562**					
Adjusted Earnings per Share of the controlling interest	**$1.98**	**$1.77**	**$5.13**					

(thousands of Pesos) **Pro Forma Financial Information Vinte + Javer for 2023 and 2024 & Pro Forma Vinte + Derex for 2025** **Years ended December 31**				**% Growth**		**Margins**		
	2023	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**
Revenues	**13,724,696**	**14,281,782**	**16,210,765**	**4.1%**	**13.5%**	**100.0%**	**100.0%**	**100.0%**
Cost of Sales (excluding capitalized financing cost transferred to cost of sales)	9,500,676	9,686,008	10,959,069	2.0%	13.1%	69.2%	67.8%	67.6%
Gross Profit	4,224,020	4,595,774	5,251,696	8.8%	14.3%	30.8%	32.2%	32.4%
SG&A (excluding Depreciation charged to Income)	2,015,018	2,176,853	2,432,615	8.0%	11.7%	14.7%	15.2%	15.0%
Other Expenses - Net	(85,614)	(4,493)	2,133	(94.8%)	(147.5%)	(0.6%)	(0.0%)	0.0%
EBITDA Adjustments	69,640	113,422	33,923	62.9%	(70.1%)	0.5%	0.8%	0.2%
EBITDA	**2,364,256**	**2,536,836**	**2,850,871**	**7.3%**	**12.4%**	**17.2%**	**17.8%**	**17.6%**
EBITDA Adjustments	(69,640)	(113,422)	(33,923)	62.9%	(70.1%)	(0.5%)	(0.8%)	(0.2%)
Depreciation charged to Income	152,621	152,521	162,750	(0.1%)	6.7%	1.1%	1.1%	1.0%
Net Financing Cost (including capitalized interest transferred to cost of sales)	589,508	604,346	663,232	2.5%	9.7%	4.3%	4.2%	4.1%
Share in Joint Ventures	(424)	(1,763)	(5,393)	316.1%	205.9%	(0.0%)	(0.0%)	(0.0%)
Income before Taxes	1,552,063	1,664,784	1,985,573	7.3%	19.3%	11.3%	11.7%	12.2%
Income Tax	549,205	503,820	525,567	(8.3%)	4.3%	4.0%	3.5%	3.2%
Consolidated Net Income	**1,002,858**	**1,160,964**	**1,460,006**	**15.8%**	**25.8%**	**7.3%**	**8.1%**	**9.0%**
Controlling interest	**993,301**	**1,157,402**	**1,459,444**	16.5%	26.1%	7.2%	8.1%	9.0%
Non-controlling interest	**9,560**	**3,562**	**562**					
Adjusted Earnings per Share of the controlling interest	**$3.57**	**$4.16**	**$5.22**					

Grupo Vinte: Average Price by Housing Segment and Total Revenues and Titled Units (2023, 2024 and 2025)

Years ended December 31	**Units**			**Revenues (in millions of Pesos)**			**Average Prices (in thousands of Pesos)**		
	2023	**2024 Pro forma + Javer**	**2025 Pro forma + Derex**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
$350 to $500 thousand	109	1,060	437	54.2	460.4	196.4	497.6	434.3	449.5
$500 to $700 thousand	839	7,148	5,272	491.2	4,208.7	3,304.7	585.4	588.8	626.8
$700 to $1,000 thousand	1240	3,675	4882	1,047.1	3,021.4	4,048.8	844.4	822.1	829.3
$1,000 to $1,500	1053	1,711	3,153	1,308.4	2,086.8	3,699.6	1,242.5	1,219.6	1,173.4

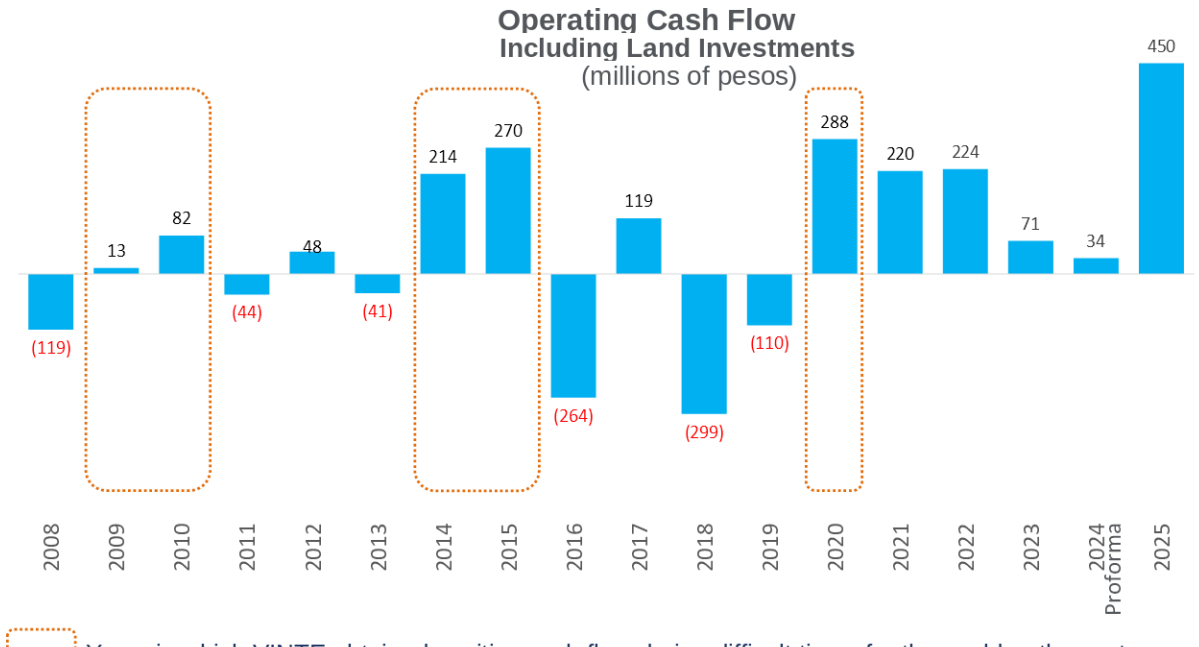
thousand									
$1,500 to $2,000 thousand	258	706	856	445.6	1,222.0	1,429.9	1,727.1	1,730.9	1,670.4
More than $2,000 thousand	293	943	1,081	812.8	2,658.4	3,092.6	2,773.9	2,819.1	2,860.9
Equipment Revenues				194.0	239.6	258.0			
Total Home and Equipment Revenues				**4,353.3**	**13,897.3**	16,030.0			
Growth				1.5%	219.2%	15.3%			
Revenues from Sale of Lots and Commercial Premises				460.5	323.5	115.0			
Revenues from Sale of Pre-owned Homes				2.8	9.0	15.5			
Other Revenues				4.0	51.9	50.3			
Total	**3,792**	**15,243**	**15,681**	**4,820.5**	**14,281.8**	**16,210.8**	**$1,148.0**	**$911.72**	**$1,022.3**
Growth	(3.6%)	-4.7%	2.9%	10.6%	196.3%	13.5%	5.2%	10.5%	12.1%

Other Selected Information of VINTE and Subsidiaries

	Years ended December 31		
	2023	**2024**	**2025**
Working Capital Turnover	0.57	0.98	0.96
Net Debt to EBITDA	2.90	2.64	2.58
EBITDA to Net Financing Cost	3.66	4.20	4.30
Total Inventory to Net Debt	3.34	2.50	2.63
Total Inventory to Gross Debt	2.10	1.96	2.07
EBITDA Margin	18.3%	17.8%	17.6%

Historically, the Company has allocated the proceeds of the capitalizations received from IFC in 2007, CII in 2012, the IPO in 2016, Proparco in 2019 and IFDK in 2020 to driving the growth of its operations, presenting positive cash flow in the years following such investments. At the end of 2019, free cash flow was negative largely due to investments made in the development of projects resulting from the application of the proceeds of the Proparco capitalization. Likewise, at the end of 2020, Vinte obtained a record Free Cash Flow from Operations as a result of its strategy of generating positive cash flow in an adverse environment resulting from the COVID-19 health contingency.

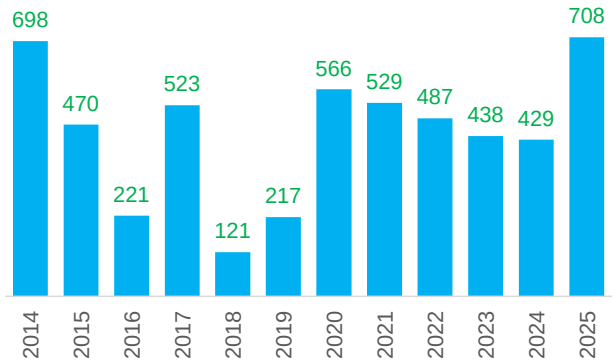
Free Cash Flow (Ps. mm)



(1) Free Operating Cash Flow excludes net financial costs, taxes and dividends

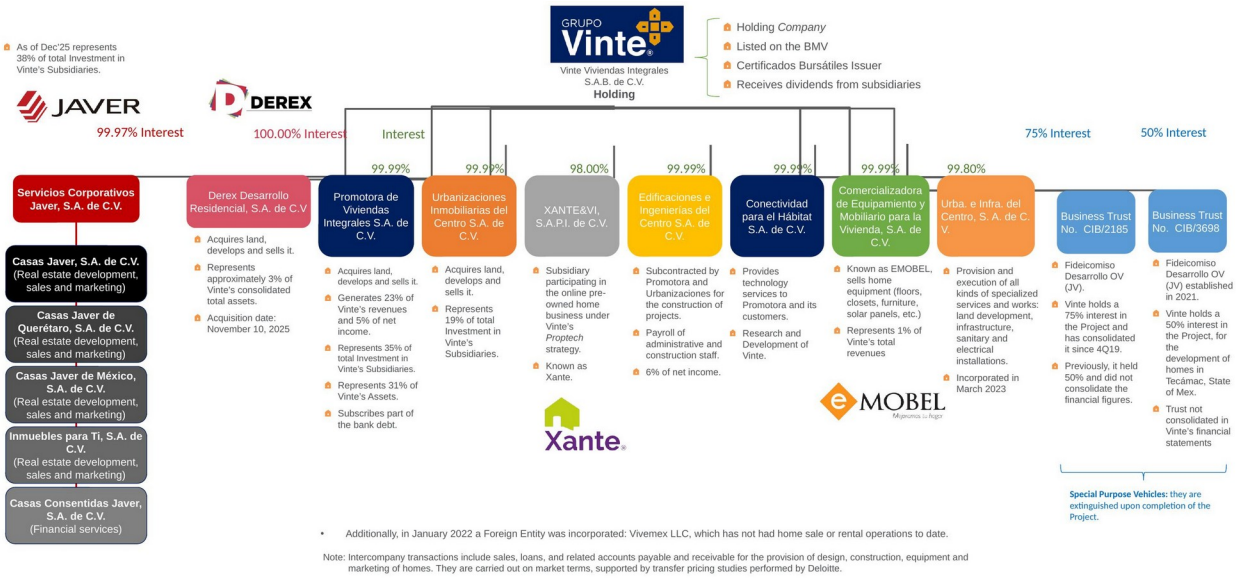
Additionally, Vinte has shown positive cash flow in each of the last 12 years excluding the acquisition of land reserves (long-term land), which is the equivalent of CAPEX in other sectors. The following chart reflects this effect:

Free Cash Flow excluding CAPEX (Ps. mm)



2.8. Corporate Structure

Vinte is made up of nine subsidiaries: Javer, Promotora, Urbanizaciones, Derex, XANTE&VI (formerly Vinte Administración), EIC, Conectha, Emobel and Urba e Infra del Centro, in which it holds an equity interest greater than 95%. Vinte's corporate structure, as well as the activities carried out by each of its Subsidiaries, are described in the following chart:



Historically, the following subsidiaries have declared dividends: Promotora de Viviendas Integrales, XANTE&VI (formerly Vinte Administración), Edificaciones e Ingenierías de Centro, Conectha and Emobel. It is worth noting

that any of the subsidiaries could pay dividends, in accordance with its bylaws and applicable law.

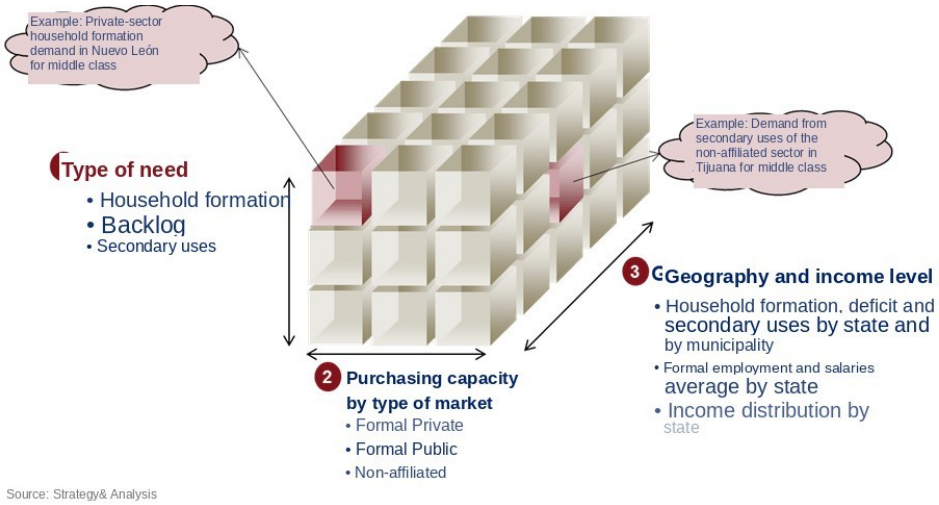
2.9. Housing Market in Mexico

The Company believes that in recent years very favorable business opportunities have arisen for selective growth in the housing sector in Mexico due to a combination of several factors, such as the country's demographic profile, the historical housing backlog, the Federal Government's commitment to the sector as reflected in the current National Urban and Housing Policy, the availability of mortgage financing, the design of new financing mechanisms, the greater savings captured by the Mexican financial system through the Afores, the soundness of the banking system and the dynamism and institutionalization of the national housing agencies. See section "III. THE ISSUER – 2. BUSINESS DESCRIPTION – 2.8. Market Information" of this Prospectus.

Basis for determining housing demand in Mexico. To estimate effective housing demand in Mexico, Vinte has segmented the market into three independent dimensions: (1) type of need, (2) purchasing capacity by type of market, and (3) geography and income level.

The following diagram illustrates the segmentation of demand into three dimensions, starting from the type of need and demographic aspects, such as household formation, in order to determine potential housing demand. The second dimension considers purchasing capacity for the private, public and non-affiliated segments, identifying the level of formality of employees. Finally, the third dimension considers the particularities of each geographic region, including the social, economic and demographic aspects of each state and municipality. The result of such segmentation is a demand determination model that allows conclusions to be drawn regarding effective demand in each of the markets in which the Company operates, and it is also a tool for prospecting new land reserves.

Housing Demand Segmentation Model in Mexico



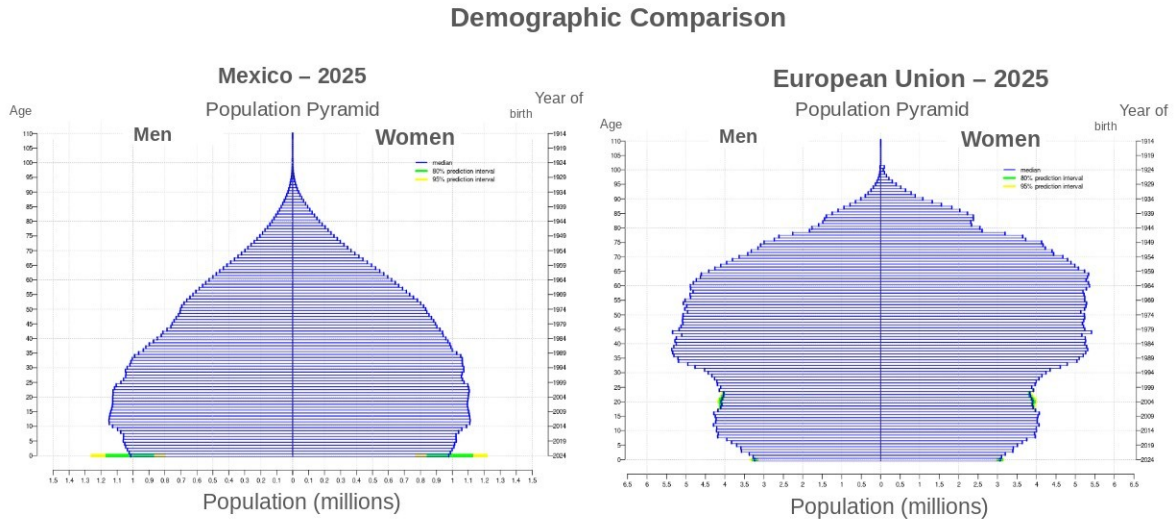
Source: Strategy& Analysis

On the basis of such demand segmentation, in 2014 the Company built a statistical model to determine annual housing demand through 2030 at the national, state and municipal levels. This demand study was conducted with the support of Strategy& (formerly Booz).

Determination of potential demand. According to a study by the firm Galera, household formation is estimated to require 650 thousand homes per year through 2050. This housing need is based on demographic and cultural factors. It is additionally estimated that Mexico's population would grow to 153.8 million people by 2050, with a decrease in the number of occupants per home from 3.58 in 2020 to 2.80 in 2050, which reinforces the soundness of long-term potential housing demand in Mexico.

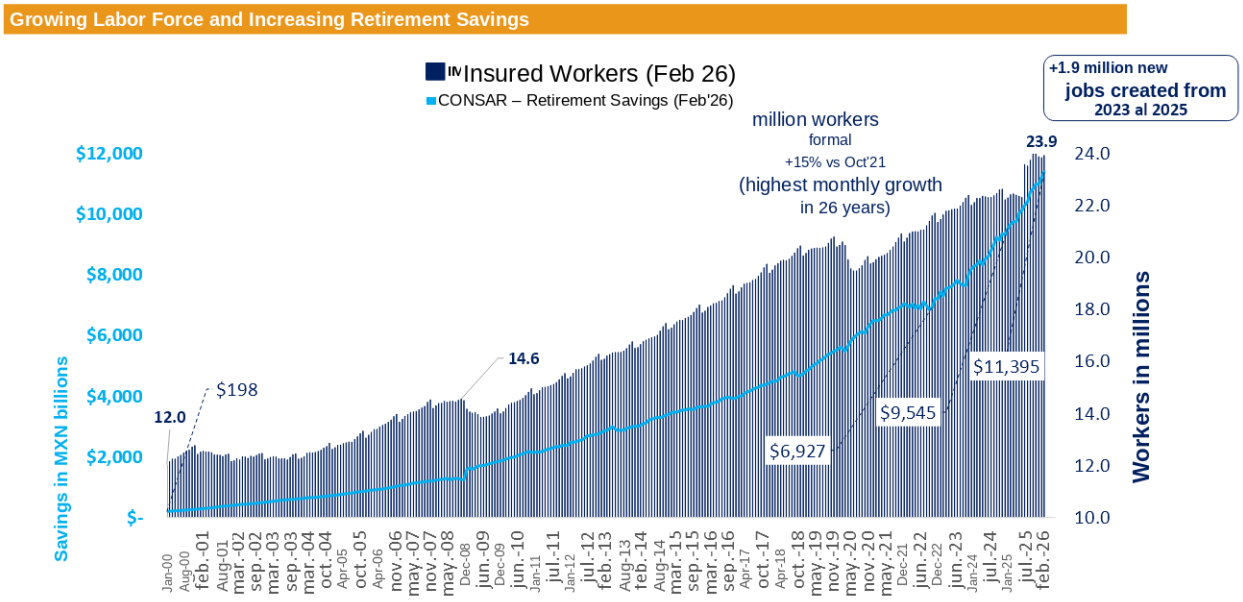
Determination of Potential Housing Demand

- **Mexico has a demographic distribution that supports expected housing demand and consumption over the medium and long term**



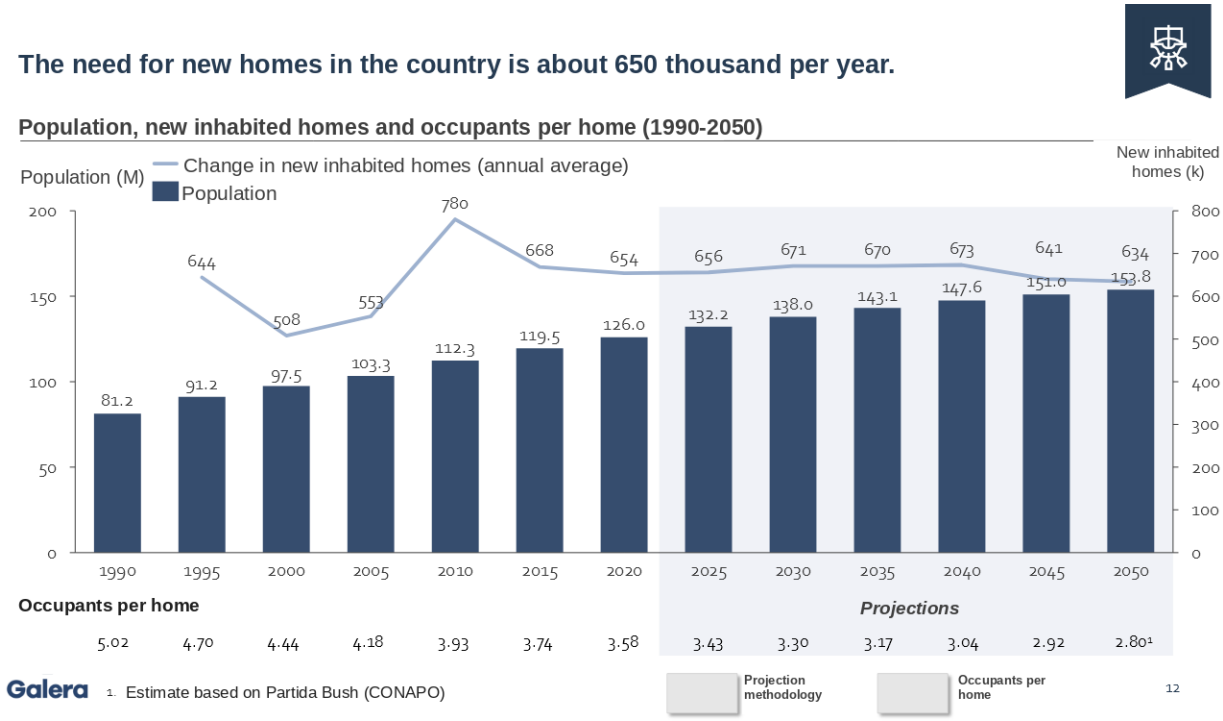
Source: 2025 United Nations, DESA, Population Division. http://population.un.org/wpp/

- **Mexico has a high need for housing and formal employment growth.**

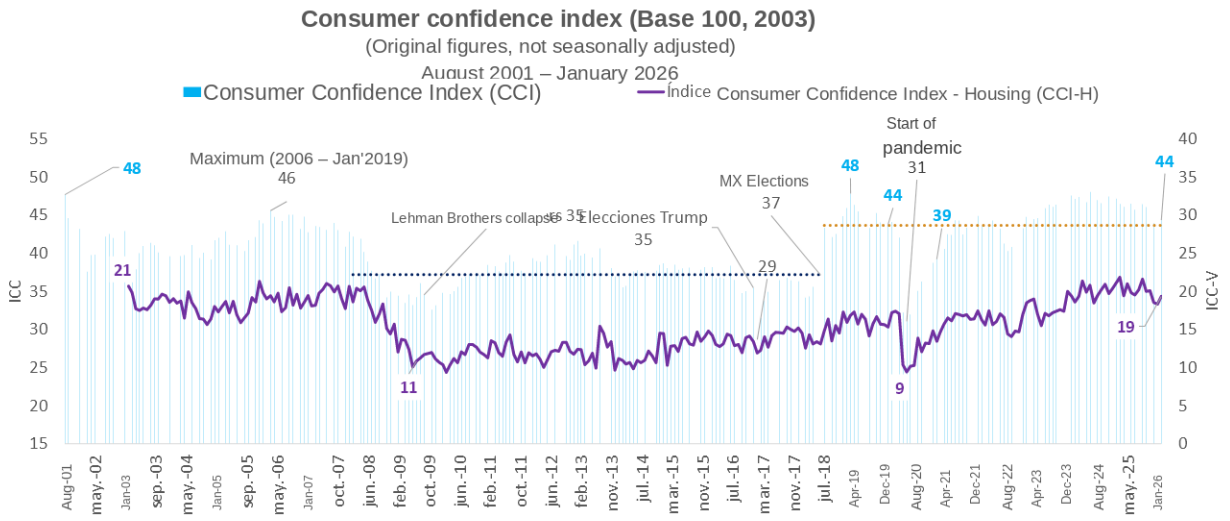


Source: IMSS & CONSAR

- **The need for new homes in the country is about 650 thousand per year.**

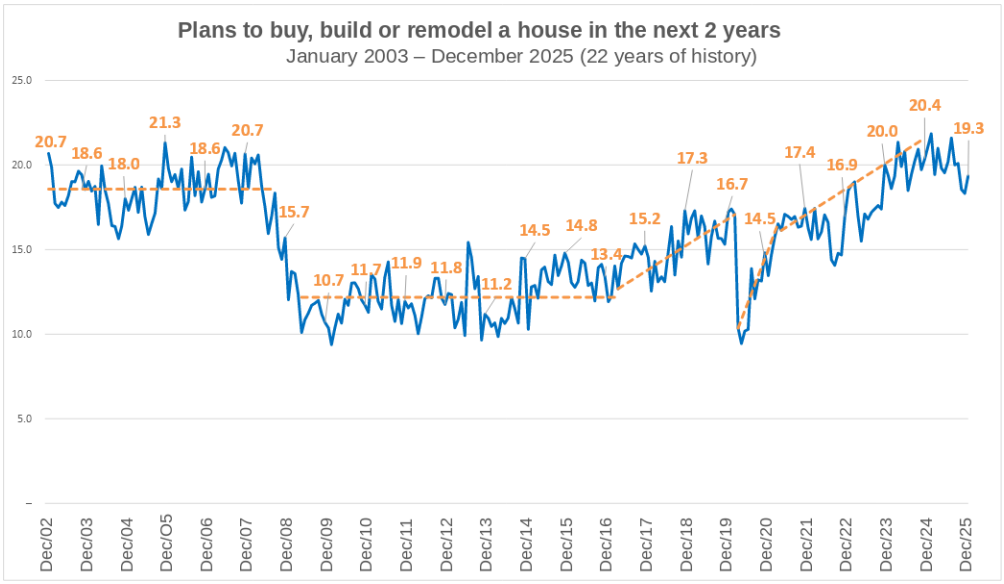


- **The consumer confidence index is at levels close to historic highs.**



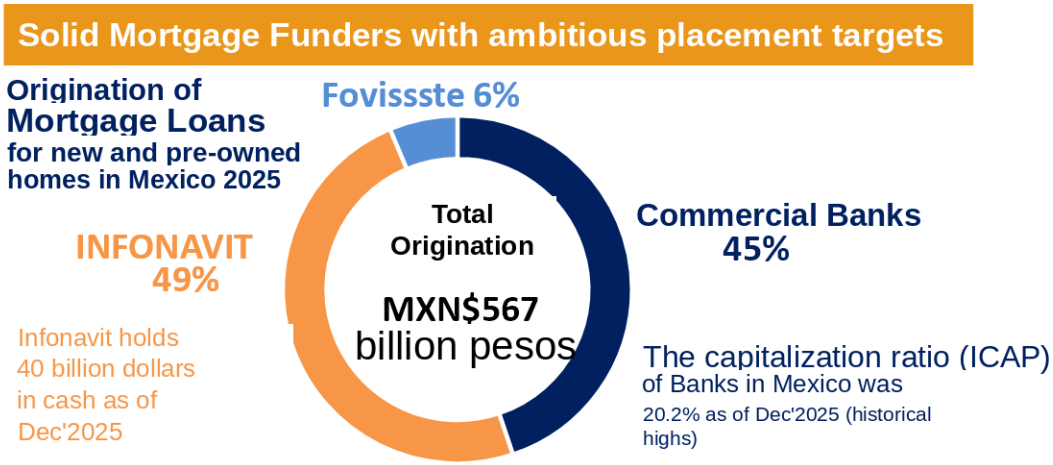
Source: INEGI

- **At the end of December 2024, the Housing Consumer Confidence Index reached a historic high, a level not seen in the last 22 years. During 2025, the indicator remained at levels close to such high and even exceeded it in the first months of the year, recording new peaks of 21.7 and 21.8 in January and February. Despite subsequent adjustments, confidence remained within an elevated range, evidencing resilience in consumer perception.**



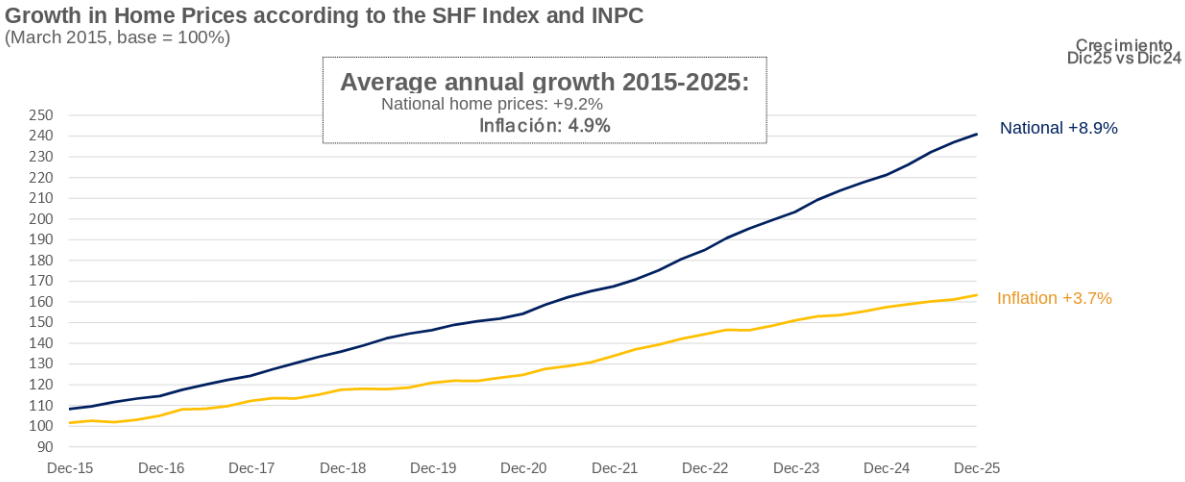
Source: INEGI

- **Housing loan origination has proven resilient across the 3 types of funders (Infonavit, Fovissste and Commercial Banks)**



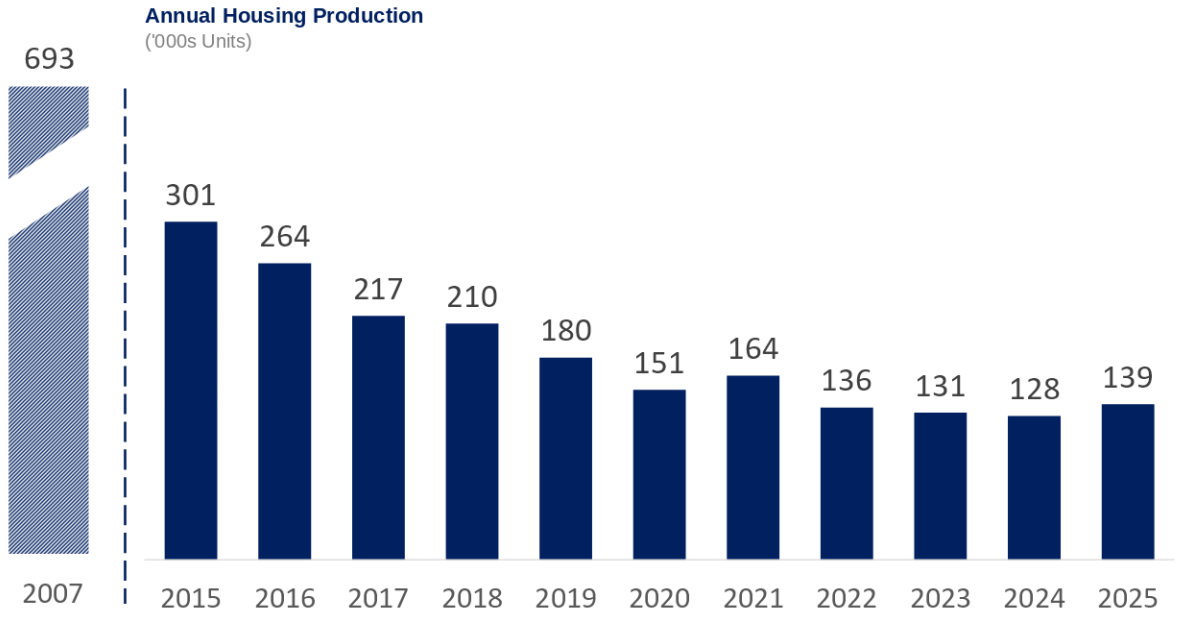
- **Home price growth in Mexico during the period 2015 to 2025 was 9.2% vs. 5.0% inflation, reflecting demand exceeding supply since 2015.**

Source: SHF & INEGI; [1] Acronym for Sociedad Hipotecaria Federal; [2] Acronym for National



Consumer Price Index (Índice Nacional de Precios al Consumidor)

- **Housing registration in the RUV is at historic lows due to supply restrictions.**

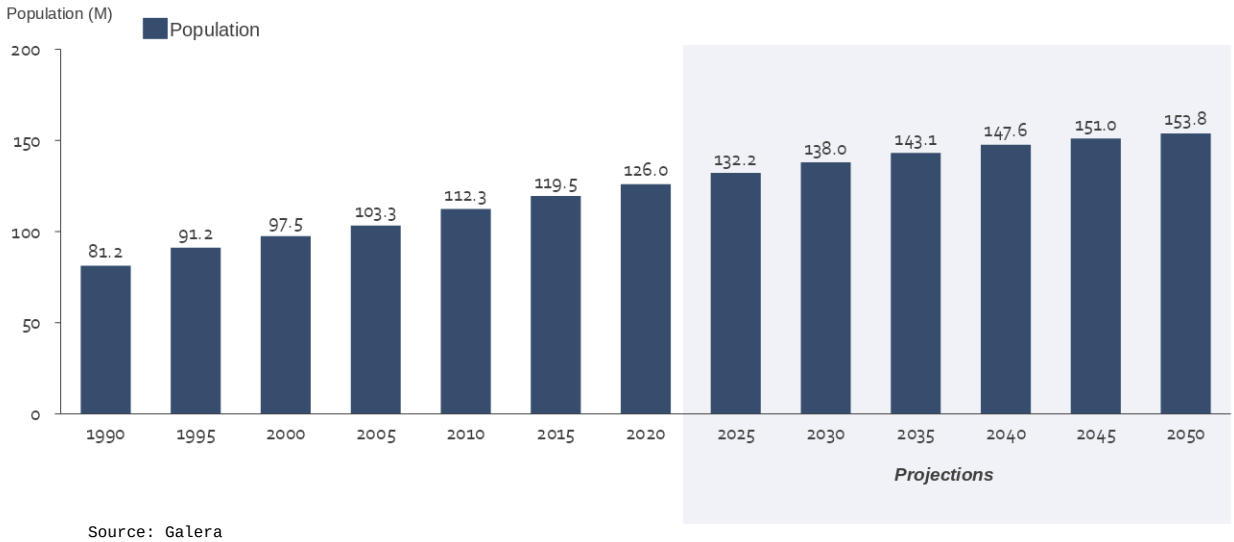


Note: 2007 units represent the housing registrations for that period. From 2015 to 2022 the information is equivalent to formal housing production according to the Sole Housing Registry ("RUV").

Source: Sole Housing Registry (Registro Único de Vivienda, "RUV")

Determination of effective demand. Having determined potential housing demand, it is necessary to consider purchasing capacity and access to a mortgage loan. In this regard, according to the figures of the study conducted by Galera, it is estimated that only 50% of new household formation will have access to a mortgage, while the remaining 50% will fall into the deficit due to lack thereof. This projection contrasts with higher levels of access to mortgage credit prior to 2007, as a result of the disappearance of limited purpose financial companies (Sofoles) and the change in SHF's rules for granting credit to the non-affiliated population.

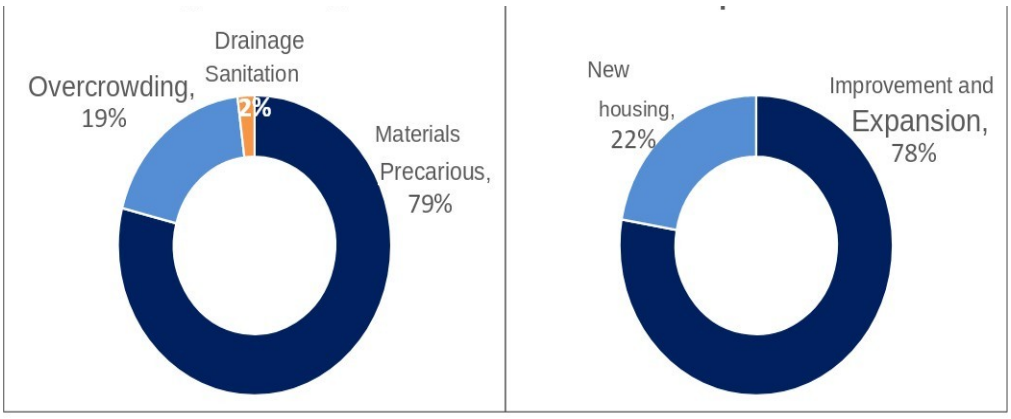
The expected Population in Mexico supports growth in Household Formation



Source: Galera

Housing deficit. The housing backlog (deficit) is estimated at 8.38 million homes, according to SEDATU figures published in the 2024 National Household Income and Expenditure Survey (Encuesta Nacional de Ingresos y Gastos de los Hogares, ENIGH), representing 21.9% of Mexico's total housing stock. Three states in Mexico stand out with more than half of their occupied homes in backlog conditions: 66.2% in Chiapas, 63.8% in Tabasco and 50.9% in Oaxaca, while the states of Guerrero, Veracruz and Campeche also have a significant backlog percentage of 48.9%, 43.7% and 42.7%. The types of backlog according to SHF criteria consider deteriorated materials, regular materials and inadequate space.

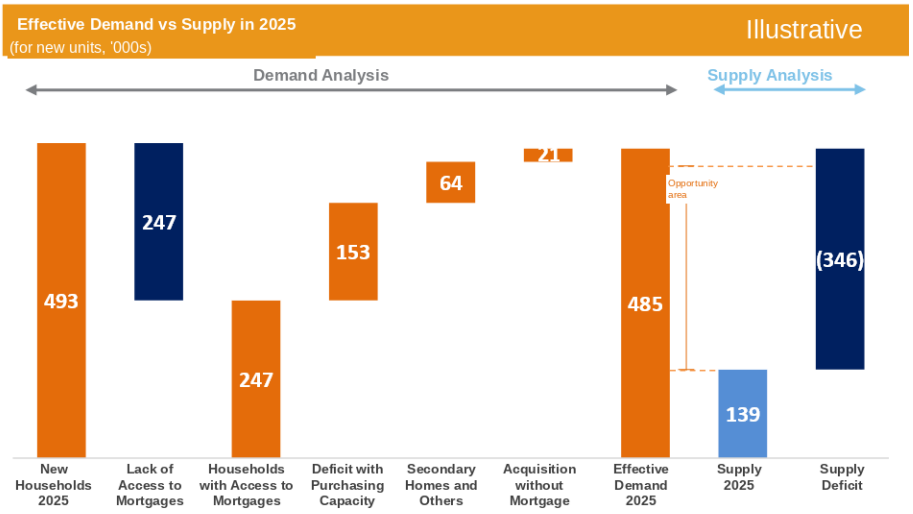
Segmentation of the Housing Deficit (2019)



Source: SEDATU

Effective housing demand. In 2025, it is estimated that there was potential housing demand from household formation equal to 493 thousand families, of which only 247 thousand had access to a mortgage. Other components of effective demand in 2024 include 153 thousand homes that leave the deficit upon reaching the credit capacity to obtain a mortgage; 64 thousand homes corresponding to secondary uses, such as housing demand due to residential mobility or investment; and 21 thousand families that acquired a home without using a mortgage. This results in an estimated effective housing demand during 2025 equal to 485 new units. During that year, only 139 thousand new homes reported in the RUV were produced in the market, so 346 thousand families would have entered the deficit due to lack of supply in that year. Likewise, effective housing demand is estimated to remain relatively stable at 634 thousand units in 2050, according to the study conducted by Galera.

Construction of Effective Demand 2025 vs. Supply 2025
(for new housing; thousands of homes)



Source: RUV 2025, SHF 2025, SEDATU 2025 and “Strategy&” Analysis.
Note: Secondary Homes and Others includes residential mobility, origination cures and secondary uses.

Current situation of the housing industry. In 2024, the housing sector in Mexico represented 5.4% of the country’s total Gross Domestic Product and 11.4% including rental housing, according to INEGI information through its Housing Satellite Account of Mexico (Cuenta Satélite de Vivienda de México, CSVM). This share is greater than that of agriculture, education and mining, and the sector generates approximately 2.3 million jobs, equivalent to 5.5% of total employment in the country, with an impact on 84 economic activities. While growth of close to 15% in real estate investment in Mexico was estimated for 2025, driven by the sector’s recovery and industrial dynamism, including housing, offices, industrial warehouses, hotels and retail, according to data from the consulting firm Softec, a slowdown is anticipated for 2026, with more moderate growth rates of between 4% and 6%, in an environment of greater price discipline, less speculation and a focus on real demand, in line with the trends identified by firms such as Softec and various market participants (El Economista, 2025).

On the other hand, since 2015 the number of active developers in the country represents an increase of 21% since 2009, with a lower concentration in the share of the 10 largest developers in housing production, from 37% in 2007-2009 to 28% in 2013-2015, according to CONAVI reports.

Recent significant changes in the industry. In recent years, the housing supply in Mexico has undergone numerous changes. In 2008, the sector experienced a significant restriction in access to construction financing, which resulted in a 22.6% decrease in the number of registered developers in that year, and 15.0% in 2009. Additionally, during 2013, three large public homebuilders listed on the BMV announced a financial restructuring process and a substantial suspension of their operations. Such suspension led to defaults on loan payments, and trading of their shares on the BMV was also suspended. These restrictions have resulted in a reduction in the housing supply in Mexico since 2008, when new housing registrations in the RUV were 617 thousand homes, which compares with 128 and 139 thousand homes produced during 2024 and 2025, respectively.

Vinte believes that the collapse of the main housing companies provides a set of lessons for the sector:

1. A business model focused on volume rather than profitability is not sustainable in the long term.
2. Massive projects require high initial investments in land, infrastructure and land development, affecting working capital turnover, one of the main efficiency variables in the sector.
3. Low levels of working capital turnover make it difficult to generate free cash flow and erode the profitability of the business.
4. High levels of leverage and lack of access to financing put the permanence of the company at risk.
5. Low flexibility and limited ability to adjust the product offering, as well as high dependence on subsidies, increase the risk in the face of changes in government policies and in the available supply of mortgage financing.

Current outlook for housing promotion. On October 14, 2024, the President of Mexico, Claudia Sheinbaum, presented a new Housing and Regularization Program, which aims to build one million homes during the six-year administration: 500 thousand homes by Infonavit for its beneficiaries and 500 thousand by Conavi for the non-beneficiary population. This housing program contemplates an investment of more than 600 billion pesos, with the objective of starting the first homes in 2025. Additionally, on April 3, 2025, Plan México was presented, which includes 18 programs and actions to strengthen the economy and well-being. Item number 4 of Plan México corresponds to “Accelerating housing construction and loans” and consisted of increasing the construction target from 130 thousand to 180 thousand homes for 2025 with Infonavit and Conavi, as part of the one million homes for the entire six-year administration.

Likewise, Infonavit continues to promote new mortgage products to increase its level of mortgage origination and boost the sector. Infonavit estimates a benefit of approximately 20 billion pesos from 2 new mortgage schemes (“Unamos Créditos” and savings of non-active beneficiaries).

- “Unamos Créditos”: Possibility of combining loans among family members (parents, children or siblings) as well as among co-residents (friend or partner, without needing to be married). In a first phase, two loans

are being combined; however, the objective is to reach up to 4 loans.

- Savings of non-active beneficiaries: Flexible use of the Housing Subaccount, whereby non-active beneficiaries who carry out a formal economic activity may use their accumulated savings through a bank mortgage. As of December 2021, Infonavit had 52 million non-active beneficiaries holding Ps.575 billion in savings in the Housing Subaccount.

Infonavit estimates a benefit of approximately Ps.20 billion derived from the 2 new mortgage schemes ("Unamos Créditos" and savings of non-active beneficiaries).

UNAMOS CRÉDITOS	CUENTA INFONAVIT + CRÉDITO BANCARIO
Possibility of combining loans among family members (parents, children or siblings) as well as among co-residents (friend or partner, without needing to be married).	✓ Flexible use of the Housing Subaccount, whereby non-active beneficiaries who carry out a formal economic activity may use their accumulated savings through a bank mortgage.
✓ In a first phase, two loans are being combined; however, the objective is to reach up to 4 loans.	✓ Currently, Infonavit has 52 million non-active beneficiaries holding Ps.575 billion in savings in the Housing Subaccount.
✓ The initiative has had an immediate impact on the sector; Vinte has titled more than 15 homes through combined loans between siblings, father and son, mother/son-in-law, among others.	✓ On November 17, 2021, the start of operations of the "Cuenta Infonavit + Crédito Bancario" product was announced.

In previous years, a series of government measures have been announced that have boosted the dynamism of the housing sector in the country, including the elimination of VAT on housing construction, thereby avoiding an increase in the final price of the home.

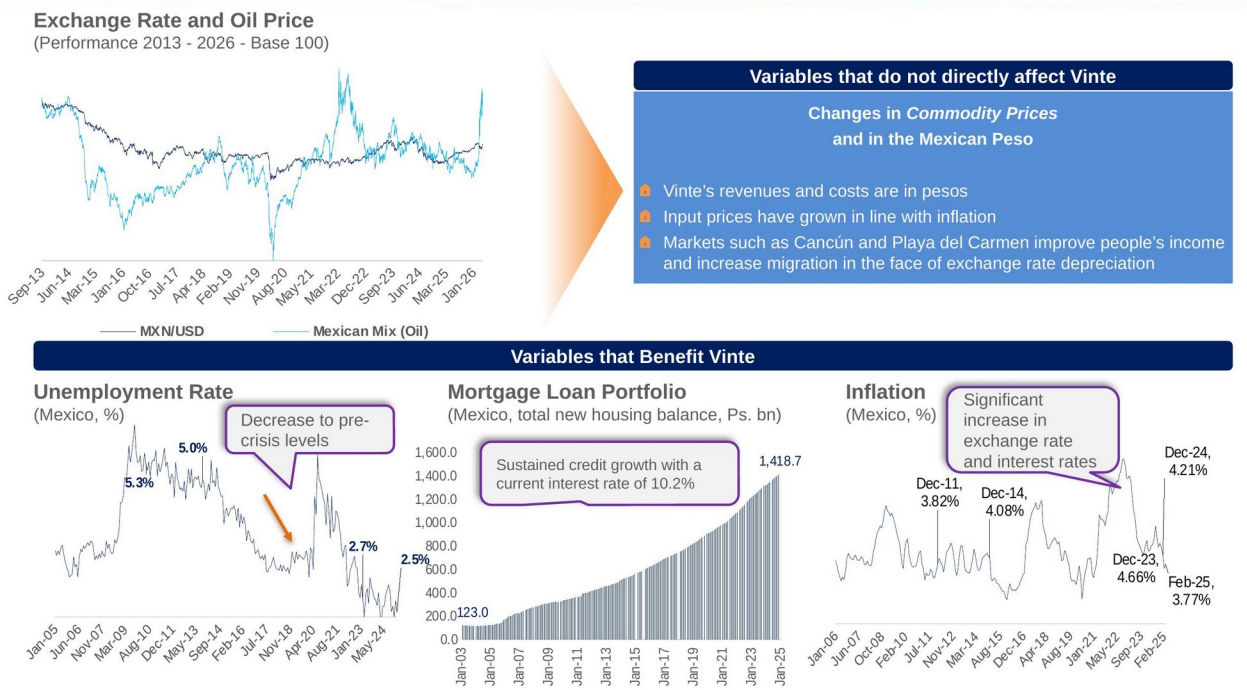
With respect to mortgage financing in terms of the amount allocated to new housing, increases of 12.1% and 6.3% were recorded in 2015 and 2016, respectively, while in 2017 a weaker dynamic was observed, with a contraction of 2.3%. Nevertheless, the growth of loans originated by Infonavit stood out, increasing 16.6% in that year, driven by a strategy of increasing the maximum financing amount. In 2018 and 2019, Infonavit showed moderate performance in the total amount placed for new housing, with variations of -0.3% and 3.6%, respectively; however, significant growth was observed in the average value of mortgages, with increases of 14.7%, 12.5% and 18.5% in 2017, 2018 and 2019.

During 2020, the 3 main mortgage originators in Mexico (Infonavit, Fovissste and Commercial Banks) showed significant resilience in the adverse environment resulting from the COVID-19 health contingency, which resulted in a marginal decrease of 0.6% in total loan origination for new homes. In 2021 and 2022, the amount of financing grew 15.7% and 8.6%, respectively; however, in 2023 there was a slowdown of 4.7%. In particular, Infonavit credit decreased 6.3% in 2022. In 2024, financing remained practically in line with the previous year's levels; however, beginning that same year, Infonavit credit began to show a gradual recovery with double-digit growth. Finally, in 2025 an increase of 7.5% was observed, driven by the Vivienda del Bienestar (Welfare Housing) program.

From 2017 to 2025, long-term issuances of certificados bursátiles have been carried out by companies in the housing sector, including Vinte. The issuances were made at floating rates of TIIE + 2.50% and fixed rates of 9.70%, 10.00%, 11.01% and 12.31%, corresponding to Vinte.

Current global economic environment. In recent years, volatility has been observed in the Peso/Dollar exchange rate and in oil prices in international markets, as well as a negative impact on the economy resulting from geopolitical conflicts and new tariff policies. Vinte believes that its business model has strengths that minimize risks in such an environment. In particular, Vinte's business model has already been tested in past financial crises with favorable results, as in 2009, when the Company reported revenue growth of 52% despite an adverse economic environment. Among the macroeconomic variables that the Company considers relevant to its performance are job creation, the supply of mortgage financing and low inflation, factors that support solid effective housing demand in Mexico.

Strengths of Vinte's Business Model
in the Current Global Economic Environment



Source: CNBV, EIU and Bloomberg.

2.10. Share Performance in the Securities Market

The information regarding the Mexican securities market set forth in this report has been prepared based on material obtained from public sources, including the CNBV and the BMV.

The Company’s shares are currently registered in the RNV maintained by the CNBV and are traded directly and exclusively on the BMV under the ticker symbol “VINTE”.

The following tables show the last trading price and the minimum and maximum trading prices of the VINTE* shares on the BMV during the periods indicated, as well as the volume traded:

Annual

Year	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
2016	26.32	25.98	26.49	7,298,148
2017	26.19	25.00	26.35	3,432,957
2018	29.00	25.00	29.00	10,481,406
2019	28.20	27.10	29.00	16,330,801
2020	28.49	26.99	29.50	1,065,581
2021	28.40	27.61	29.49	1,337,390
2022	31.61	26.91	36.12	2,231,362
2023	30.92	30.50	32.50	6,319,001
2024	32.50	29.99	33.50	5,945,842
2025	31.75	29.23	33.00	4,107,088

Source: Bloomberg L.P.

Quarterly

Quarter	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
1T 2023	31.55	31.54	31.99	466,460
2T 2023	31.56	30.99	31.59	424,788
3T 2023	31.00	30.50	32.50	262,342
4T 2023	30.92	30.91	31.00	5,165,411
1T 2024	30.81	29.99	30.92	101,742
2T 2024	32.50	29.99	33.50	1,650,483
3T 2024	32.13	31.00	32.50	503,389
4T 2024	32.50	32.13	33.30	3,690,228
1T 2025	32.00	31.00	32.50	988,231
2T 2025	30.89	29.23	33.00	1,500,911
3T 2025	31.25	30.00	31.25	613,017
4T 2025	31.75	29.73	31.98	1,004,929
1T 2026	32.99	30.69	35.50	16,888,022

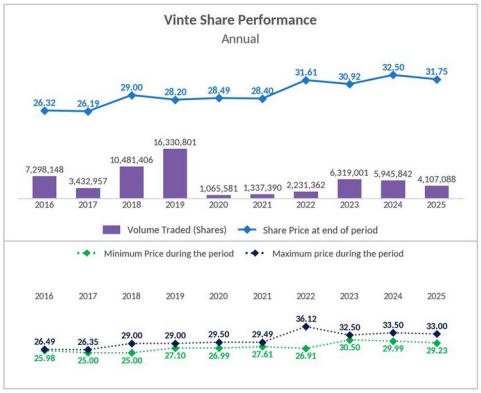
Source: Bloomberg L.P.

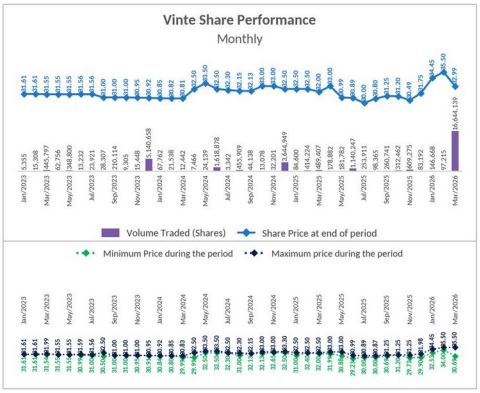
Monthly

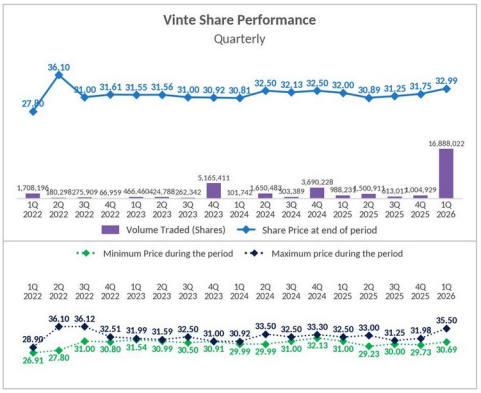
Period	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
Jan-23	31.61	31.61	31.61	5,355
Feb-23	31.61	31.61	31.61	15,308
Mar-23	31.55	31.54	31.99	445,797
Apr-23	31.55	31.55	31.55	62,756
May-23	31.55	31.55	31.55	348,800
Jun-23	31.56	30.99	31.59	13,232
Jul-23	31.56	31.00	31.56	23,921
Aug-23	31.00	30.50	32.50	28,307
Sep-23	31.00	31.00	31.00	210,114
Oct-23	31.00	31.00	31.00	9,305
Nov-23	30.95	30.95	31.00	15,448
Dec-23	30.92	30.91	30.95	5,140,658
Jan-24	30.85	30.84	30.92	67,762

Feb-24	30.82	30.80	30.85	21,538
Mar-24	30.81	29.99	30.83	12,442
Apr-24	32.50	29.99	32.50	7,466
May-24	33.50	32.50	33.50	24,139
Jun-24	32.50	32.50	33.50	1,618,878
Jul-24	32.30	32.30	32.50	3,342
Aug-24	32.15	31.00	32.30	455,909
Sep-24	32.13	32.13	32.15	44,138
Oct-24	33.00	32.13	33.00	13,078
Nov-24	33.00	32.65	33.00	32,201
Dec-24	32.50	32.50	33.30	3,644,949
Jan-25	32.50	31.00	32.50	84,600
Feb-25	32.50	32.40	32.50	414,224
Mar-25	32.00	32.00	32.50	489,407
Apr-25	33.00	31.99	33.00	178,882
May-25	30.99	30.88	33.00	181,782
Jun-25	30.89	29.23	30.99	1,140,247
Jul-25	30.00	30.00	30.89	253,911
Aug-25	30.80	30.00	30.87	98,365
Sep-25	31.25	30.69	31.25	260,741
Oct-25	31.20	31.20	31.25	312,462
Nov-25	30.49	29.73	31.25	609,275
Dec-25	31.75	29.90	31.98	83,192
Jan-26	34.45	32.53	34.45	146,668
Feb-26	35.50	34.00	35.50	97,215
Mar-26	32.99	30.69	35.50	16,644,139

Source: Bloomberg L.P.







The Company cannot predict the level of liquidity that the market will have for its Shares. In the event that the trading volume of the Company's Shares on the BMV falls below the established levels, their registration could be cancelled. To date, trading in the Company's Shares has not been subject to any suspension.

As of the date of this report, the VINTE* share is included in the Bloomberg ESG Data Lite Index and the Bloomberg ESG Score Total Coverage Index.

2.11. Market Maker

The Company engaged Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México, to provide services as Market Maker for a period of 6 months beginning July 2, 2018, the date of authorization by the Bolsa Mexicana de Valores, automatically renewable for equal periods unless either party gives notice of termination of the agreement. The objective of the Market Maker is to promote the marketability and price stability of the VINTE share through a continuous operating presence during each Trading Session. Likewise, the agreement has been renewed for additional periods of 12 months, ending in December 2019, 2020, 2021, 2022, 2023, 2024 and 2025, with the option to be

automatically renewed for an equal period. This Market Maker has been the only one with which the Company has operated.

Summary of the Market Maker Services Agreement:

Type of Security: Shares

Ticker symbol: VINTE*

ISIN / CUSIP Code: MX01VI050002

Agreement term: 12 months

Next expiration: January 2, 2027

Quotes: Submit buy and sell quotes with a maximum spread of 2.5%

Presence in trading: At least 80% of the trading session for its own account

In fulfilling its operating obligations during each trading session, the market maker is required to comply with the provisions of the operating rules manual for the Electronic Trading System and the Internal Regulations of the BMV, as well as the rules established in the other legal provisions applicable to the performance and fulfillment of its functions in the market.

The following is an analysis of the Market Maker’s activity since its engagement:

Period	**Shares Purchased (#)**	**Shares Sold (#)**	**Total VINTE Share Volume**
July 2018	42,782	33,932	46,888
August 2018	12,527	13,909	4,340,843
September 2018	25,273	27,693	86,214
October 2018	30,970	24,651	68,061
November 2018	36,583	38,378	126,050
December 2018	45,250	42,319	355,197
January 2019	18,368	7,178	31,244
February 2019	47,038	33,553	7,174,736
March 2019	40,274	75,872	1,424,612
April 2019	30,032	4,937	49,262
May 2019	82,550	75,326	2,773,916
June 2019	111,414	92,535	1,954,896
July 2019	41,930	92,651	1,503,613
August 2019	34,876	32,268	104,111
September 2019	41,795	33,183	877,438
October 2019	42,872	55,288	165,008
November 2019	16,540	15,407	48,642
December 2019	14,674	11,508	223,323
January 2020	7,943	5,600	30,023
February 2020	23,620	11,612	56,870
March 2020	25,114	31,135	79,326
April 2020	61,277	73,870	219,745
May 2020	7,893	9,808	209,958
June 2020	22,025	19,154	49,146
July 2020	12,730	10,404	66,422
August 2020	12,199	12,502	80,031
September 2020	15,287	338	97,096

October 2020	32,251	43,037	108,406
November 2020	15,833	24,924	54,369
December 2020	4,784	5,000	14,189
January 2021	5,386	1,622	721,865
February 2021	7,097	6,297	176,115
March 2021	6,395	4,660	13,585
April 2021	14,815	15,593	46,304
May 2021	6,744	3,433	26,589
June 2021	4,562	2,649	18,499
July 2021	31,888	38,705	106,505
August 2021	9,115	6,795	21,535
September 2021	16,347	11,102	84,997
October 2021	8,293	2,210	10,591
November 2021	16,169	1,660	18,117
December 2021	21,167	43,399	92,688
January 2022	40,204	2,316	1,559,162
February 2022	9,791	32,000	125,622
March 2022	6,615	–	23,412
April 2022	2,855	–	3,244
May 2022	10,889	37,000	169,152
June 2022	4,295	90	7,902
July 2022	7,764	20,195	77,307
August 2022	5,287	32	12,402
September 2022	7,781	–	186,200
October 2022	14,642	11,608	27,170
November 2022	9,073	491	36,990
December 2022	2,315	142	2,799
January 2023	2,465	355	5,355
February 2023	3,561	9,998	15,308
March 2023	25,997	49,335	445,797
April 2023	15,725	11,910	62,756
May 2023	11,342	14,253	348,800
June 2023	6,256	210	13,232
July 2023	20,941	6	23,921
August 2023	10,477	15,002	28,307
September 2023	3,941	–	210,114
October 2023	9,086	–	9,305
November 2023	15,413	–	15,448
December 2023	3,457	10	5,140,658
January 2024	6,650	60,019	67,762
February 2024	21,452	–	21,538
March 2024	12,144	–	12,442
April 2024	7,160	–	7,466
May 2024	6,450	15,812	24,139
June 2024	3,863	551	1,618,878
July 2024	3,059	201	3,342
August 2024	9,378	43,513	455,909
September 2024	10,076	2,201	44,138
October 2024	11,452	4	13,078
November 2024	4,534	1,548	32,201

December 2024	9,033	400	3,644,949
January 2025	13,312	42,000	84,600
February 2025	3,570	–	414,224
March 2025	892	2,000	489,407
April 2025	1,645	4,000	178,882
May 2025	85,136	40,629	181,782
June 2025	39,603	4,000	1,140,247
July 2025	69,354	134,222	253,911
August 2025	51,514	33,106	98,365
September 2025	62,313	57,000	260,741
October 2025	109,999	78,854	312,462
November 2025	62,796	119,591	609,275
December 2025	29,599	–	83,192
January 2026	30,498	56,438	146,668
February 2026	12,797	2,943	97,215
March 2026	74,464	53,281	16,644,139

For the period from January 1, 2020 to December 31, 2020, the market maker traded a total of 488,340 Shares, equivalent to 45.8% of total Shares traded. Additionally, the average bid-ask spread of the Shares was 1.41% for the period from January to December 2020, compared to an average spread of 1.07%, 2.85% and 4.07% for the periods from January to December 2019, 2018 and 2017, respectively. The spread for the period from January to December 2020 implies a 65% decrease in the average spread compared to the same period of 2017. Likewise, the share price from July 2, 2018 to December 31, 2020 went from $26.10 to $28.49, representing an increase of 9.16%.

For the period from January 1, 2021 to December 31, 2021, the market maker traded a total of 286,103 Shares, equivalent to 21.4% of total Shares traded. Additionally, the average spread of the Shares was 1.27% for the period from January to December 2021, compared to an average spread of 1.41% for the period from January to December 2020, implying a 10% decrease in the average spread. Likewise, the share price from December 31, 2020 to December 31, 2021 went from $28.49 to $28.40, representing a decrease of 0.32%.

For the period from January 1, 2022 to December 31, 2022, the market maker traded a total of 225,385 Shares, equivalent to 10.1% of total Shares traded. Additionally, the average spread of the Shares was 1.91% for the period from January to December 2022, compared to an average spread of 1.27% for the period from January to December 2021, implying a 51% increase in the average spread. Likewise, the share price from December 31, 2021 to December 31, 2022 went from $28.40 to $31.61, representing an increase of 11.30%.

For the period from January 1, 2023 to December 31, 2023, the market maker traded a total of 229,740 Shares, equivalent to 3.6% of total Shares traded. Additionally, the average spread of the Shares was 1.01% for the period from January to December 2023, compared to an average spread of 1.91% for the period from January to December 2022, implying a 47% decrease in the average spread. Likewise, the share price from December 31, 2022 to December 31, 2023 went from $31.61 to $30.92, representing a decrease of 2.18%.

For the period from January 1, 2024 to December 31, 2024, the market maker traded a total of 229,500 Shares, equivalent to 3.9% of total Shares traded. Additionally, the average spread of the Shares was 1.22% for the period from January to December 2024, compared to an average spread of 1.01% for the period from January to December 2023, implying a 21.70% increase in the average spread.

Likewise, the share price from December 31, 2023 to December 31, 2024 went from $30.92 to $32.50, representing an increase of 5.11%.

For the period from January 1, 2025 to December 31, 2025, the market maker traded a total of 1,045,135 Shares, equivalent to 25.4% of total Shares traded. Additionally, the average spread of the Shares was 0.91% for the period from January to December 2025, compared to an average spread of 1.22% for the period from January to December 2024, implying a 25.67% decrease in the average spread. Likewise, the share price from December 31, 2024 to December 31, 2025 went from $32.50 to $31.75, representing a decrease of 2.31%.

As a result of engaging the Market Maker, the VINTE* share has traded in all trading sessions except 30 since the beginning of the agreement. The marketability level classification of the VINTE* share is included below:

Marketability Index (VINTE*)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
January	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW
February	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	LOW
March	LOW	LOW	LOW	LOW	LOW	LOW	LOW	MEDIUM
April	LOW	LOW	LOW	LOW	LOW	LOW	LOW	
May	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	
June	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	
July	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	MEDIUM	
August	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
September	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
October	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
November	LOW	LOW	MINIMUM	LOW	LOW	LOW	LOW	
December	LOW	LOW	LOW	LOW	LOW	LOW	LOW	

3. RISK FACTORS

Any investment in the Company's shares involves inherent risks. The investing public, as well as potential investors in the shares of VINTE Viviendas Integrales, S.A.B. de C.V., should carefully read, consider and evaluate, in light of their own financial circumstances and investment objectives, all the information contained in this Report and its annexes, including, without limitation, the risk factors described below, before making any investment decision.

Any of the risks described could significantly affect the Company's operations, financial condition, results of operations or prospects. Should any of such risks materialize, the price or liquidity of the shares could decrease, and investors could lose all or part of their investment.

The risks presented below are those that Vinte believes could adversely affect the Company; however, these are not the only risks, and it could be subject to additional risks, including those that generally affect the industry in which it participates and the geographic regions where it operates, as well as risks that are not currently considered material or that are unknown, which could also adversely affect its operations, financial condition, results of operations, prospects or the value of the investment. Likewise, unknown risks, new risks or the significance of current risks could change or be assessed differently.

This Report contains certain forward-looking statements, which involve inherent, general and specific risks and uncertainties; therefore, the predictions, forecasts, projections and other forward-looking statements may not be achieved.

3.1. Risk Factors Related to the Company's activities.

Grupo Vinte is a Mexican holding company and all of its revenues are derived from operations in Mexico. Consequently, its performance is highly correlated with the economic conditions of the country, as well as with the availability of financing in Mexico for the acquisition of housing, granted mainly by INFONAVIT, FOVISSSTE, SHF and the banking sector.

Grupo Vinte is a pure Mexican holding company and all of its revenues are derived from operations in Mexico. Consequently, its performance is highly correlated with the economic conditions of the country, as well as with the availability of financing for the acquisition of housing. Historically, the Mexican government has exercised and continues to exercise significant influence over the national economy; therefore, any change in public policies, particularly with respect to housing and financing, could have a material impact on the Company's operations, financial condition and results of operations, as well as on market conditions.

Mortgage financing in Mexico, especially in the low-income housing segment, has been granted mainly by public agencies such as INFONAVIT and by housing funds promoted by the Mexican government, such as SHF and FOVISSSTE, as well as by the banking sector. In this context, Grupo Vinte depends on the availability and terms of the financing granted by such institutions to make its sales; therefore, its operations are subject to changes in credit policies,

programs, administrative procedures and institutional priorities.

INFONAVIT is the main provider of mortgage credit in Mexico, with a maximum financing amount of approximately $2.8 million pesos for traditional loans, the INFONAVIT Total modality and subsequent loans, which covers most of the products offered by the Company. In cases where the value of the home exceeds such amount, customers may opt for co-financing schemes between INFONAVIT and the banking sector. For its part, FOVISSSTE operates under a similar scheme, focused on public sector workers, and also represents a relevant source of financing for the Company's customers to acquire homes. Additionally, Sociedad Hipotecaria Federal (SHF) acts as a development banking institution that promotes access to housing finance by granting guarantees, funding and insurance to financial intermediaries, including banking institutions and Multiple Purpose Financial Companies (SOFOMES). Through these mechanisms, SHF contributes to strengthening the liquidity of the mortgage system and facilitating the origination of financing, particularly in the low-income and middle-income housing segments, as well as in financing to developers. In this regard, SHF complements the housing finance ecosystem in Mexico and contributes to expanding the availability of resources for the acquisition of housing.

Although favorable labor indicators were observed during 2025, including an unemployment rate of 2.6% and the creation of approximately 279 thousand formal jobs, as well as an increase in loan placement by INFONAVIT, there can be no assurance that such conditions will prevail in the future. Likewise, the housing agencies have recurrently implemented adjustments to their credit programs with the objective of promoting access to financing, including modifications to co-financing schemes, expansion of age limits, incentives for specific population segments and the elimination of certain costs associated with credit.

On the other hand, recent regulatory and public policy changes in housing could modify market conditions. In particular, the amendment to the INFONAVIT Law approved in 2025 contemplates, among other aspects, the creation of a public housing construction company oriented to lower-income segments, as well as the implementation of social housing programs and access schemes for the population not affiliated with social security. Although these initiatives could represent opportunities for the Company, they also involve risks associated with changes in competitive dynamics, in the allocation of resources and in financing priorities.

Although INFONAVIT, FOVISSSTE and SHF have played an important role in the formulation and implementation of government housing policy, there can be no assurance that the government will not limit the availability of mortgage financing granted by such agencies or institute changes in their policies, programs, procedures or eligibility criteria for granting loans, which could cause a significant adverse result on housing demand, the business's sales volume, and Vinte's financial condition and results of operations.

Proposed amendments to the Social Security Law could generate changes in INFONAVIT's funding.

Proposed amendments to the Social Security Law by the Congress of the Union could reduce INFONAVIT's funding. Currently, employer contributions of 5% of wages represent more than one third of INFONAVIT's cash flow; therefore, any

reduction in funding would cause INFONAVIT to depend to a greater extent on alternative funding sources, such as credit lines and securitizations, or to seek higher returns from its mortgage portfolio and investments in order to maintain its pace of mortgage loan origination. Although INFONAVIT currently has sufficient cash on hand that would help it mitigate any significant event affecting its ability to grant loans, the Company cannot rule out that, as a result of the proposed law, in the short and medium term, INFONAVIT may experience a decrease in the number of mortgage loans granted, which could result in a significant adverse effect on the Company's business and, therefore, on its financial condition and results of operations.

A reduction in the resources of INFONAVIT and/or FOVISSSTE could decrease the number of mortgage loans these institutions originate and, consequently, negatively affect Vinte's growth.

INFONAVIT and FOVISSSTE do not receive direct resources from the federal government; their funding comes mainly from mandatory employer contributions equivalent to 5.0% of workers' gross wages, from the collection of interest and principal payments on the loans granted, and from debt issuances in the capital markets. In this regard, the availability and amount of mortgage financing that such institutions can channel is limited and depends, to a large extent, on macroeconomic conditions in Mexico and on the environment in the financial and capital markets. Therefore, a deterioration in such conditions, including an increase in the unemployment rate, could result in higher levels of delinquency in their portfolios, as well as a decrease in employer contributions, which in turn would reduce their capacity to fund and originate new loans. Consequently, a reduction in available resources, particularly those of INFONAVIT, could have a material adverse effect on the Company's business, financial condition and results of operations.

During 2025, the unemployment rate in Mexico stood at 2.6%, compared to 3.1% in 2024 and 3.4% in 2023, according to INEGI figures. Likewise, approximately 279 thousand formal jobs were created, according to IMSS data. In this context, INFONAVIT granted around 181 thousand loans for new housing, while FOVISSSTE placed approximately 14 thousand loans, representing an annual increase of +9.1% and a decrease of 12.4%, respectively, according to SNIIV information. Nevertheless, there can be no assurance that such favorable conditions will prevail in the future.

Although both INFONAVIT and FOVISSSTE have shown the ability to adapt their programs and promote credit origination through regulatory and operational adjustments, there is no certainty that such measures will be sufficient to sustain current financing levels.

Additionally, the Mexican federal government and other governmental entities could, in the future, enact provisions or establish policies that restrict or prevent financing entities such as INFONAVIT and FOVISSSTE from continuing to grant mortgage loans and make automatic payroll deductions for the payment of mortgage loans, or take actions intended to support the mortgage industry in Mexico. Such restrictions could adversely affect the Company and its performance, and could reduce the availability of mortgages, significantly

affecting the Company's ability to generate new sales and, therefore, impacting its operations, results of operations and growth.

Delays in payments for home titling by the Housing Funds could affect the turnover of Vinte's accounts receivable portfolio.

Grupo Vinte does not provide financing to its Customers for the acquisition of homes. Normally, the Housing Funds pay the amount of the mortgage loan to homebuilders once they have titled the home in favor of their customers, released any lien that may have existed on the property, and mortgaged the home in favor of the Housing Fund that granted the mortgage loan. In this process, revenue is recorded only when a home is titled in favor of the customer, at which time an account receivable may be recorded. Payment of the mortgage loan granted by the Housing Funds is scheduled based on their availability of resources, either directly or through factoring mechanisms. In the past, due to a lack of available resources at certain Housing Funds, there have been delays in titling schedules and in home payments. In this regard, since there is no guarantee from the Housing Funds that they will always have sufficient financial resources in the future to meet their payment schedules timely and properly, the Company has implemented and may implement access to factoring mechanisms to minimize the possible negative impacts on its liquidity resulting from delays in home titling payments by the Housing Funds. Currently, the average collection period, once the home has been titled in favor of the customer, is 4 to 7 days for INFONAVIT, 35 to 60 days for FOVISSSTE and 1 to 5 days for banks. In such a case, the turnover of the Company's accounts receivable portfolio could decrease significantly, reducing its liquidity, increasing its level of debt and adversely affecting its financial structure and results.

The Issuer cannot guarantee that in the future the Housing Funds will at all times have sufficient resources to make their payments on time. Likewise, adverse situations affecting credit-granting entities, such as macroeconomic situations, could affect their activities and their funding sources and prevent outstanding payments to the Issuer. Consequently, the turnover of the Company's accounts receivable portfolio could increase substantially, its liquidity to meet its payments and debt service could be considerably affected, and its levels of indebtedness could increase, which could have an adverse effect on its financial condition and revenues.

The Company may not receive the monetary value of its credit allocation commitments.

Credit allocation commitments represent the number of homes that the Company has registered with the RUV and that will be available for sale once their construction is completed and approval is obtained from the financing providers, in the sense that, once a buyer is identified, such providers will grant them a mortgage loan. The Company registers a sufficient number of homes with the RUV in order to subsequently obtain the approvals of the financing providers, in order to ensure the uninterrupted titling of such homes. The Company cannot guarantee that it will actually title the number of homes reflected by its credit allocation commitments or that it will receive the monetary value of such commitments.

Vinte's ability to meet its financial obligations and service its debt depends mainly on receiving sufficient funds from its Subsidiaries.

Grupo Vinte has no significant assets other than the shares of its Subsidiaries, of which it holds majority ownership. Therefore, Vinte's ability to meet its financial obligations and service its debt depends mainly on receiving sufficient funds from its Subsidiaries. If Vinte does not receive the necessary funds, its ability to pay could be affected. In addition, under Mexican law, the Subsidiaries may only pay dividends to Vinte out of profits included in financial statements approved by the shareholders, after offsetting any previously existing losses, allocating the corresponding funds to the legal reserve and once the shareholders have approved the payment of dividends. Any decrease in the Subsidiaries' profits could affect Vinte's ability to pay.

Vinte's operations require a considerable amount of working capital, and it may not obtain access to adequate levels of financing.

Grupo Vinte has financed most of its housing development and construction activities with debt, mainly through credit lines with banks and financial entities. Likewise, the Company uses its own resources from operations and accesses the capital markets to finance its growth. Although the Company expects to continue diversifying its funding sources, there can be no assurance that the Company will be able to continue obtaining financing or that, if obtained, it will be on favorable terms or on terms substantially similar to previously incurred financing. In the event of adverse developments in the credit market, in Mexico or abroad, that could generate high interest rates, limited liquidity or lack of availability of financing, it is likely that Vinte would not be in a position to guarantee, at such times, the servicing of its debt, the renegotiation of its liabilities on more favorable price and/or term conditions, and/or access to other sources of bank or securities market financing to meet the maturities of its commitments. It is worth noting that default under any of the Company's bridge loans could result in the foreclosure or judicial award of the assets pledged as collateral for such loans.

The Company's activities depend on its ability to obtain financing.

The Company does not receive the price of a home until its construction and titling are completed. The Company finances its development and construction operations mainly with the resources generated by its working capital, its own cash flow generation and the contracting of debt.

In the past, adverse conditions in the credit markets, both nationally and internationally — including, among others, rising interest rates, contractions in the liquidity of the financial system and greater caution on the part of financial institutions in granting loans [to the] industrial sector — have caused, and could in the future result in, increased financing costs and greater difficulties for the Company in contracting or refinancing debt. This has had and could have adverse effects on the Company's financial condition and results of operations. The availability of financing could also be limited by events or conditions affecting the housing industry or the macroeconomic environment in general, including, among others, health emergencies, periods of economic recession or high levels of unemployment, which could increase uncertainty in the country and in the industry, making it difficult for the Company to access sources of financing. As background, following the restructuring processes of three homebuilders listed on the BMV around 2013, a significant number of financial institutions reduced or cut their exposure to the sector. This was due in part to their exposure to derivative instruments, factoring of accounts

receivable, construction bridge loans and land pledged as collateral to secure short-term credit lines, which resulted in a significant contraction of the financing available to the industry. Events of this type could recur in the future and affect the ability of developers, including the Company, to access financing on favorable terms.

The Company cannot guarantee that it will be able to refinance any debt it may contract, or raise funds through the sale of assets or capital increases to repay its debt at maturity. A default by the Company under any financing could adversely affect its business, financial condition and results of operations.

Vinte's operations generally show a certain seasonality during the year.

The seasonality experienced by Vinte was initially the result of the operating and lending cycles of various institutions that provide mortgage financing to the sector, although in recent years such seasonality has been less pronounced.

Most developments and construction begin in the first half of the year. In some cases, the construction period of the real estate developments is completed during the last quarter of the year. Marketing and sales intensify significantly after the first quarter of the year. Due to the aforementioned effect, there is a mismatch in the amounts of working capital that Vinte maintains at the beginning of the year, which is corrected toward the end of the year, when the homes are sold, titled and finally collected within 45 days after titling. Consequently, the Company has experienced, and is expected to continue to experience, significant variations in its results of operations from one quarter to another.

Vinte requires investments for the development of projects, and changes in the Company's capital needs could affect its financial condition.

The Company's activities require heavy capital investments and require the Company to make substantial acquisitions of land reserves and incur a considerable level of expenses in connection with the development and construction of projects, among other things. The amounts and timing of these expenses and investments in assets depend in part on market conditions, so the Company cannot predict the timing or amount of the investments it will require. Without adequate planning, the Issuer may fail to accurately predict the amounts or timing of the expenses it will incur and the investments in assets it will make. In addition, Vinte does not receive proceeds from the sale of homes until the construction stage of the homes is completed and the sales are consummated through titling. Although Vinte has an internal policy of maintaining six weeks of required cash on hand, the Company may not have sufficient liquidity to meet its working capital needs at the levels necessary to support the growth of its developments and maintain its level of unit sales, revenues and returns.

Tax contingencies may arise.

Tax legislation in Mexico is constantly amended; therefore, the Company cannot guarantee that it will not be affected by changes that may occur in such laws. Such potential tax contingencies could negatively affect the Company's

operations, financial condition or projections.

Additionally, Vinte's operations, like those of any company, are subject to review by the tax authorities. Accordingly, if the tax authorities determine that a given transaction, including without limitation any acquisition of assets, did not fully comply with applicable tax provisions, the Company could be subject to fines and penalties by such authorities.

The Company's ability to generate tax-deductible items in the future could be limited.

In the past, the Company's net results have benefited from its level of tax deductions, which reduce the amount charged to its net income for income taxes. In recent years, the Company has deducted from its net income the amount corresponding to its land purchases, which have amounted to considerable sums. In the event that the Company does not maintain the same level of activity with respect to housing development and land acquisition, the amounts to be deducted could decrease compared to previous years, which, together with any possible elimination of any property tax deductions, would result in higher taxable income, which could negatively affect the Company's financial condition.

Grupo Vinte could be exposed to risks related to the construction of homes, which could cause our results of operations and cash flow to be adversely affected.

In connection with its development strategy, the Company intends to develop and build homes on both developed and undeveloped land. In any such projects, the Company could be subject, among others, to the following risks:

- the risk of incurring costs higher than anticipated or of the completion of such projects taking longer than scheduled, resulting in the development being less profitable than estimated or not profitable at all (including as a result of breach of contract, the effects of local weather conditions, the possibility of local or national strikes and the possibility of shortages of raw materials, construction materials or energy and fuel for equipment);

- the risk that the Company's land may be invaded by third parties or of legal disputes over the ownership of such land;

- the risk of not being able to obtain, or of facing delays in obtaining, all necessary zoning, land use, feasibility, construction, occupancy and other governmental permits and authorizations;

- the risk that we do not obtain, or do not obtain on advantageous terms, permanent financing to develop land, homes or activities that we have financed through construction loans.

Grupo Vinte's conditions related to the costs of construction materials, labor and machinery rental could change in the future.

Vinte enters into supply agreements by project and maintains wholesale agreements with large materials suppliers. Vinte seeks to engage local suppliers and/or distributors or those located near the construction sites to supply the basic materials it uses in the construction of housing units, including cement,

gravel, stone, sand, ready-mixed hydraulic concrete, reinforcing steel, blocks, windows, doors and fixtures, plumbing and electrical accessories; the price of such materials is denominated in pesos. However, variations in the prices of materials used in the construction of new housing developments, labor and machinery rental could significantly and adversely affect its construction costs and consequently its financial condition and results of operations.

The Company has corporate procurement and collective negotiation policies that have brought it benefits by giving it access to better prices than those of the open market, mainly as a result of economies of scale; however, it cannot guarantee that such conditions will be maintained in the future. Likewise, the procurement policy contemplates requesting quotes from different suppliers prior to contracting supply with any of them, as well as annual negotiations for large volumes of materials that allow it to gain economies of scale when contracting products and services, which contributes to partially mitigating the risk of price increases. In view of the foregoing, the Company believes that its relationship with its suppliers is good, and its inventory of materials is limited to what is necessary to carry out the construction of its homes. It is worth mentioning that practically all of the materials used are manufactured in Mexico.

With respect to labor, Vinte generally hires personnel from the region where it builds its housing developments, in addition to having experienced and duly trained personnel who perform management and supervision functions. To control the impact of labor on its total costs, it prefers to contract labor based on work performed rather than by man-hour. However, increases in labor costs, shortages of skilled labor or changes in labor market conditions could affect the Company's cost structure. To the extent that the Company underestimates the costs associated with materials, contractors or labor, or faces unanticipated increases in such items without the ability to pass them on to the sale price, its margins and profitability could be adversely affected. Additionally, changes in the provisions of agencies such as INFONAVIT regarding technical specifications, authorized materials or requirements for granting credit could involve additional costs or adjustments to construction processes that the Issuer would have to incur so that the customer can access their loans.

Although the Company has not experienced significant delays resulting from material shortages or labor disputes in prior years, there is no guarantee that such conditions will prevail. Consequently, any disruption in the supply of inputs, significant cost increases or labor problems could adversely affect the Company's operations and results.

Cost increases and shortages of construction materials or labor could adversely affect the Company's results.

Increases in the prices of raw materials —including steel and cement— or in the wages of workers providing specialized services could adversely affect the Company's results of operations. Raw material prices could become volatile and increase as a result of shortages, the imposition of market restrictions, fluctuations in supply and demand levels, the payment of customs duties and market speculation. In addition, the prices of some construction materials —such as steel— are indexed to the U.S. dollar.

During 2026, the trade policy of the Donald Trump administration has intensified protectionist measures through the imposition and/or increase of tariffs on steel and aluminum, generating pressure on supply chains and input

costs at the regional level. These actions have increased uncertainty in the trade environment, particularly in the context of the USMCA (T-MEC), with potential adverse effects on sectors that are intensive in such materials, including the construction industry. Among the main countries affected by these measures are Canada, Brazil and Mexico.

In the case of Mexico, such measures could generate disruptions in the construction industry's supply chains, as well as increases in material costs resulting from higher costs at the different stages of production. This could impact developers and construction companies that depend on steel for structural elements and on aluminum for finishes and facades, potentially affecting the costs, execution times and profitability of new projects. The Company carries out negotiation processes with suppliers for the main inputs of its construction process, with the objective of securing competitive conditions and, in certain cases, fixing prices for specified periods. However, it cannot guarantee that, in the event such tariffs are imposed, it will be possible to maintain the previously agreed conditions or avoid significant increases in input costs in the future, which could have an adverse effect on its margins and results of operations.

Additionally, in the event that the peso loses value against the dollar, the costs incurred by Javer in connection with the acquisition of raw materials could increase. In addition, the Issuer could be exposed to shortages of materials or labor, which could cause delays in the development of its projects. Labor shortages, other general inflationary pressures or changes in applicable laws and regulations could create increases in labor costs.

Vinte's competition is likely to continue or intensify.

The Company's ability to maintain and increase its current levels of home sales depends to a certain extent on competitive conditions, including oversupply of housing in some segments, price competition, competition to obtain mortgage financing and competition to acquire land reserves.

The housing development industry in Mexico is characterized by a high degree of fragmentation and the presence of numerous participants, which generates a highly competitive environment, mainly at the regional level. In this context, the Company faces competition on various fronts, including sale prices, access to mortgage financing —particularly within the INFONAVIT system— and the acquisition of land reserves. Consequently, it cannot guarantee that it will maintain or increase its market share.

Likewise, some competitors in the low-income and middle-income housing segments could have greater financial, technological and human resources, which would allow them to benefit from economies of scale and strengthen their competitive position. The Company's ability to maintain and increase its sales levels depends, in part, on competitive conditions in the markets in which it operates, including possible oversupply scenarios in certain segments.

Although the Company believes that its competitive advantages and business strategy will allow it to achieve its goals, such competition is likely to continue or intensify. Greater competition could put pressure on home sale prices, increase land acquisition costs and limit access to mortgage financing, among other things, which could adversely affect the Company's sales volume, margins and, consequently, its financial condition and results of operations.

Additionally, the Company cannot guarantee that competitors with a significant presence in other regions of the country will not expand their operations into the markets in which it participates. Likewise, smaller developers, particularly in the mid-high income and middle-higher income segments, could show greater flexibility in adapting to changes in demand, implementing digital commercial strategies and serving specific market niches. Finally, the entry of new participants, including international developers with greater resources, cannot be ruled out, which could intensify competition in the sector.

Increased competition could affect land prices.

To the extent that a greater number of developers join or expand their operations in the housing sector, land prices could increase significantly and the availability of suitable land could decrease as a result of increased demand or decreased supply. In this regard, the Company has land reserves equivalent to more than 100 thousand housing lots over an area of approximately 1,471 hectares. Accordingly, the Company considers it unlikely that, in the medium term, the increase in land prices could result in a significant increase in the Company's cost of sales and a decrease in its profits; however, it cannot guarantee that such conditions will be maintained in the long term, which could have an adverse effect on its results of operations.

The availability of land for developments is limited, and there are no guarantees that the Company will have the land it requires in the future.

Land prices may increase as a result of various factors, including population growth in certain areas, housing availability, land use classifications and price differences between new and existing homes. Likewise, the entry or expansion of other developers in specific markets could intensify competition for land, generating significant price increases and a possible shortage of suitable locations for housing development.

In this context, the Company cannot guarantee that it will be able to identify and acquire suitable land in the future on competitive terms, or that it will be able to timely comply with applicable regulatory requirements, including those related to housing policies, land use, licenses and permits necessary for the development of its projects.

Additionally, changes in Housing Policy or in the delimitation of urban areas could modify the eligibility criteria for housing development, which could force the Company to acquire land at less favorable prices or, as the case may be, affect the viability of previously acquired land if it ceases to meet the applicable requirements.

The Company currently has land reserves that it estimates are sufficient to cover its development needs for at least the next 5.3 years of operation in its current markets. Although it believes that its purchasing policies and procedures are effective, it cannot guarantee that it will be able to acquire suitable land for its projects at the end of such period, or that the acquisition prices will be attractive and make the operation profitable.

Land reserves not covered by the Company's insurance policies could suffer casualty events that could cause significant losses.

Generally, the Company does not acquire liability, property or damage insurance policies for its land reserves until it begins construction work. In the event that uninsured land reserves are affected by unforeseen events, such as fires or natural disasters, Vinte could incur expenses if it has to carry out any remediation activity and suffer substantial losses as a result of delays in the start of construction of its developments.

The level of claims made by Customers against Vinte as a result of quality defects could increase.

Pursuant to the Federal Consumer Protection Law, all homebuilders in the country must grant warranties to their customers against possible quality defects, which could arise from defects in materials supplied by third parties or from other circumstances beyond the Company's control. In the past, the Company has faced few claims regarding defects covered by the warranty, thanks to its after-sales efforts and quality supervision processes. In addition, the Company includes in the cost of its projects the actuarial calculation of the reserves required to cover warranty payments. However, the Company cannot ensure that this level of claims can be maintained in the future and, if it increases, it could cause a significant adverse result on the Company's business, financial condition and results of operations.

Compliance with the Master Plan is subject to various contingencies and uncertainties.

Compliance with the Master Plan, with respect to housing projects in process or to be developed, is subject to various contingencies and uncertainties, such as: changes in current regulations, failure to obtain the corresponding authorizations, land invasions or legal disputes over land ownership, unfavorable soil mechanics conditions on the Company's land, labor disputes and natural disasters, among others. The Company estimates that, based on its land reserves as of December 31, 2025, it could build more than 100 thousand homes; however, there can be no assurance that it will be able to build such number if any of the contingencies or uncertainties indicated above occur, which could result in a significant adverse result on the Company's business, financial condition and results of operations.

The Issuer carries out a substantial amount of operations in the states of central Mexico, as well as in Nuevo León and Jalisco; therefore, it is exposed to the risks related to such regions.

In 2025, 42.6% of the Company's pro forma revenues were concentrated in the states of central Mexico (State of Mexico, Hidalgo, Querétaro and Puebla), regions that have historically shown high housing demand and availability of mortgage financing.

Prior to the acquisition of Javer and Derex, Vinte had a presence in the State of Mexico, Hidalgo, Nuevo León, Puebla, Querétaro and Quintana Roo. As a result of such acquisitions, the Company expanded its geographic presence, incorporating operations in states such as Aguascalientes, Jalisco, Baja California, Sonora and Tamaulipas, in addition to strengthening its positioning in key markets such as the State of Mexico, Nuevo León, Quintana Roo and Querétaro.

As of December 31, 2025, the distribution of pro forma revenues by state was as follows: State of Mexico (23%), Nuevo León (20%), Quintana Roo (12%), Jalisco (12%), Querétaro (9%), Aguascalientes (8%), Hidalgo (8%), Puebla (3%), Sonora (3%), Tamaulipas (1%) and Baja California (1%).

Notwithstanding the foregoing, the concentration of a significant proportion of revenues in certain regions, particularly in the center of the country, could represent a risk for the Company in the event that financing institutions reduce the allocation of resources in such areas or adverse economic conditions arise, which could affect housing demand and, consequently, the Company's results of operations.

The Company cannot guarantee that its current level of operations in these regions will not decrease in the future, or that its growth will not be limited as a result of a weakening economy, increased competition, social instability and crime levels, labor shortages, the effectiveness in obtaining procedures and permits or the implementation of new processes required to obtain them, the occurrence of natural disasters, health emergencies or other factors in the aforementioned regions.

Geographic expansion with possible negative results

Although Vinte's growth strategy has been concentrated mainly in central and northern Mexico, regions characterized by their population and economic dynamism, the Company could evaluate expansion opportunities into other areas of the country. However, entering new markets could involve additional risks, including different competitive conditions, changes in the processes for obtaining authorizations, availability of construction inputs and access to financing sources for customers, which could generate an adverse effect on the Company's operating results.

Likewise, the structure of the labor market in Mexico could limit potential demand in certain regions. According to INEGI figures, at the end of the fourth quarter of 2025, the labor informality rate was 54.8% of the employed population, which restricts access for a significant part of the population to formal mortgage financing schemes, particularly those granted by public agencies such as INFONAVIT. Although programs aimed at expanding access to credit for independent workers have been implemented, they do not cover the entire segment participating in the informal economy.

Additionally, the Company could face competition from local developers with experience in specific markets, which could make its positioning in new regions more difficult. In this context, it cannot guarantee that geographic expansion will be successful or that it will not have adverse effects on its operating results, financial condition or growth prospects.

Possible decrease in operating and profit margins.

The Company concentrates its housing offering within the Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing segments, the latter two with profit margins higher than those of Low-Income Housing.

Currently, the governmental mortgage financing agencies are concentrating their efforts on supporting the lower-income strata of potential demand. In this regard, if growth in sales volumes of Middle-Income Housing and Middle-Higher Income Housing is asymmetrical with respect to the growth of Low-Income Housing, there is a possibility of growth in sales volumes with lower profit margins.

Likewise, the Company's ability to increase the sale price once a purchase and sale agreement has been signed with the Customer is limited. To the extent that the Company does not accurately estimate its contractor, material and labor costs to achieve the projected margins under its pricing arrangements, and costs are higher than anticipated or are miscalculated, the Company's profitability could be negatively affected, which would have a significant adverse effect on the Company's business, financial condition and results of operations.

The Middle-Income Housing and Middle-Higher Income Housing segments, in which a portion of the homes produced by the Company are marketed, are markets sensitive to any change in the country's macroeconomic or political conditions. In the past, changes in the country's macroeconomic or political conditions have contracted the granting of mortgage financing for this segment by the main financial entities; therefore, there can be no assurance that the same will not occur in the future, which could significantly and adversely affect the Company's growth and home sales and, consequently, the Company's business, financial condition and results of operations.

Vinte's financing agreements contain restrictive covenants that require the Company to maintain certain ratios in its financial and corporate structure.

Mainly as a result of: the acquisition credit line with IFC signed on November 19, 2024; the acquisition credit line with Actinver signed on September 13, 2024; the placement of long-term certificados bursátiles not registered in the RNV acquired by the North American Development Bank ("NADBank"); the loan convertible into Xante shares with IDB Invest signed on April 7, 2025; as well as the credit lines contracted with Banregio in September 2022, January 2023, June 2023 and December 2025, the credit lines contracted with BBVA in June 2023, the credit line contracted with Banco del Bajío in September 2024 and August 2025, the credit line contracted with Actinver in June 2023, the credit line contracted with Bank of China in December 2023, the credit line contracted with KEB Hana México in November 2023, the credit line contracted with Bancoppel in August and October 2025, the credit line contracted with BX+ in December 2025, the credit line contracted with Bancrea in October 2025, the credit line contracted with Sabadell in August 2025, the financial factoring lines contracted with Start Banregio in May 2024, Arrendadora Actinver in September 2024 and Sabcapital, S.A. de C.V. in September 2024, as well as the issuances and listings of Certificados Bursátiles with ticker symbols "VINTE 17-2", "VINTE 19-2X", "VINTE 20X SDG", "VINTE 23X SDG", "VINTE 24X SDG", "VINTE 25V" and "VINTE 25-2V" on the BMV and BIVA, certain affirmative and negative covenants were imposed, as well as compliance with certain financial ratios and events of acceleration. To date, the Company has duly complied with all limitations imposed on its financial and corporate structure; however, there can be no assurance that the Company will continue to be in compliance in the future.

The Company's current and future debt obligations expose it to various risks, including the following:

- increases in interest rates or adverse exchange rate movements may adversely affect borrowing costs;

- the insufficiency of the cash flows generated by the Company's operations to cover principal and interest payments on its debt;

- increased vulnerability of the Company to economic and industry downturns due to its level of leverage;

- compliance with contractual covenants may limit or restrict the Company's ability to, among other things and subject to certain exceptions, incur additional debt, prepay its debt, make certain acquisitions or investments, sell assets, create liens, enter into transactions with affiliates or pay dividends;

- the need to devote a substantial portion of the cash flows generated by its operations to the payment of its debt, with the consequent reduction in the resources available for its operations, to make investments in assets, to take advantage of future business opportunities, to pay dividends or for other purposes, and

- the possibility that the terms of any refinancing sought by the Company may not be as favorable as those of the debt it intends to refinance.

Significant casualty events could occur in housing developments under construction.

Although no significant casualty event has occurred during the construction of the Company's housing developments, the Company cannot ensure that in the future it will be exempt from a casualty event affecting its housing developments under construction that could impact its results of operations.

Vinte's operating performance depends to a large extent on its key officers, directors and information technology systems and platforms.

The Company's management and operations depend partially on the efforts of a small number of key executives and directors. Given the level of knowledge of the industry and of the Company's operations held by such persons, as well as their track record within the Company, the Company considers that its future results will depend to a large extent on the efforts, skills and experience of such persons. There is no guarantee that the Company will be able to retain its current management team. The loss of the services of any of these persons for any reason, or the Company's inability to attract and retain other senior executives, could disrupt its activities and have a significant adverse effect on its financial condition or results of operations. The Company's future success also depends on its ongoing efforts to identify, hire and train other employees at the managerial level.

Likewise, the Company's accounting, financial and operating information systems, as well as its ERP technology platform, play a fundamental role in controlling the Company's variables and operations (for more information on such systems and platforms, see section "IV. FINANCIAL INFORMATION – 4. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION – 4.3. Internal Control" of this Report). In the event of a malfunction or deterioration of such systems and platforms, the Company may not be able to access financial, accounting and operating information, and the disclosure of material information, as well as operating efficiency, could be compromised, resulting in an adverse impact on the Company's business,

operations, financial condition or projections.

Vinte could engage third-party contractors and, therefore, be exposed to claims for construction defects or other similar actions that could be beyond its control.

From time to time, Vinte engages and supervises third-party contractors to provide construction, engineering and architecture services for special works, including infrastructure and land development works. Likewise, the Company could in the future increase the participation of subcontractors in the construction process of its products. Therefore, Vinte cannot ensure that it will not be subject to claims for construction defects or other similar actions beyond its control. This could have a significant adverse effect on the Company's results and financial condition.

Risks related to strategic alliances

Vinte currently has a strategic alliance with OHL Desarrollos; notwithstanding the foregoing, Vinte could analyze participating in other alliances. This exposes the homes and developments built and/or developed under such alliances to risks that would not have existed had Vinte developed them independently. Additionally, the Company is exposed to the risk of a breach of any co-investment agreement or strategic alliance by its counterparty, which could have a significant adverse effect on the Company's results and financial condition.

Risks related to Vinte's real estate inventories.

The Company maintains an adequate level of real estate inventories through constant monitoring of the evolution of sales in order to redirect construction efforts; evidence of this is that its historical level of finished unit inventory has been below 2.1% over the last five years. Despite this, the Company could face in any of its current developments a temporary excess supply of housing resulting in higher levels of accumulated real estate inventories due to slower sales absorption of such homes, forcing the Company to reduce its prices to move its real estate inventories, which could affect the Company's business, financial position and results of operations.

Changes in accounting policies could negatively affect the Company's performance and projections.

Vinte's consolidated financial statements comply with IFRS and present fairly, in all material respects, the Company's financial position. However, there is a possibility that in the future there will be changes in accounting policies, including new standards or amendments to existing ones, the application of which could negatively affect the Company's financial performance and projections.

A reduction in the Company's credit rating could increase the cost of obtaining financing.

The credit ratings of the Company and its Subsidiaries are an important component of the Company's liquidity profile. Among other factors, its rating is based on its financial strength, credit quality and the level and volatility of its revenues, the liquidity of its balance sheet and its ability to access a wide range of funding resources. Changes in its credit rating would increase the cost of obtaining funding in the capital markets or obtaining loans. A downgrade of such rating could also adversely affect the perception of its financial stability and, additionally, renewing or restructuring debt could become more difficult and costly.

Vinte may not maintain the same pace of growth in the future, and may seek to carry out strategic acquisitions and/or co-investments to pursue a higher pace of growth.

The number of homes titled by Vinte has grown at a compound annual growth rate of 16.4% over the period 2008 to 2025; however, it cannot guarantee that it will be able to increase or maintain such pace of growth in the future.

Although Vinte plans to continue focusing on the development and construction of land and homes in order to grow, the Company could in the future carry out strategic acquisitions and/or co-investments from time to time. The acquisition of other companies in the sector, co-investments to develop land, or the acquisition of developed land involves risks different from those of development and construction. In particular, Vinte is exposed to the risk of overestimating the value of the property acquired as a result of deficiencies in due diligence processes or in its financial modeling budgets. Likewise, Vinte could have difficulty integrating acquired companies or previously developed land into its operations, which could also have hidden defects subject to remediation. In turn, partners in potential co-investments could fail to comply with their obligations under the respective agreement. In addition, if Vinte acquires subsidiaries or affiliates of companies that are part of a group undergoing restructuring or concurso mercantil proceedings, there is a risk that the creditors of the latter or third parties may initiate proceedings to challenge the validity of such acquisitions, including, without limitation, arguing that they were entered into within the look-back (retroacción) period. Although Vinte carries out a rigorous due diligence process and pays prices equal to or higher than market prices when making an acquisition, Vinte cannot ensure that the validity of such acquisition will not be disputed. If Vinte fails to consummate an acquisition on favorable terms or to acquire companies and developed land that perform in accordance with its objectives or expectations, or if acquisitions of affiliates of companies with financial problems are disputed, including, without limitation, those undergoing restructuring or concurso mercantil proceedings, the Company's activities, financial condition and results of operations could be adversely affected.

The validity of land acquisitions could be subject to challenges.

Vinte believes that it complies with the applicable legal, regulatory and agrarian requirements in its land acquisition process. Notwithstanding the foregoing, the validity of such acquisitions could be challenged by social movements, ejido members (ejidatarios) or governmental authorities. If any such challenge were successful and, consequently, Vinte's land reserves were reduced, the Company's financial condition, results of operations and projections could be adversely affected. Additionally, such challenges could involve additional legal proceedings against the Company, its Subsidiaries, its legal representatives, its principal officers and/or its executives.

The Company carries out transactions with related parties, giving rise to possible conflicts of interest.

The Company carries out transactions with its shareholders and with their affiliates. Although all of its transactions with related parties are considered to have been entered into on terms no less favorable to the Company than those it could have obtained from independent third parties, this situation could give rise to possible conflicts of interest. All transactions with related parties must be authorized by the Audit and Corporate Practices Committee, made up of the independent directors.

Vinte's bylaws contain provisions intended to prevent changes of control of the Company, and such provisions could prevent or delay any acquisition of such control or affect the liquidity of the Company's Shares.

Vinte's bylaws contain certain provisions intended to prevent changes of control that require (i) the authorization of the Board of Directors for any third party to acquire an equity interest equal to or greater than 9.99% in the Company, or any multiple of 9.99%, and (ii) once such percentage is reached, written notice to the Board of Directors of additional acquisitions representing 2% or more of the Shares. The foregoing is on the understanding that no additional authorization from the Board of Directors will be required to make acquisitions after the first authorization relating to the formation of a shareholding equal to or greater than 9.99%, until the percentage of equity interest implies a shareholding equal to or greater than 20%. In the case of an acquisition of Shares that implies an equity interest equal to or greater than 30% or a change of control, the respective acquirers or contracting parties shall be required to make a public tender offer for all but one of the Shares representing the Company's capital stock at certain minimum prices and to pay a premium equal to 15% of the price payable per Share.

Such provisions may deter certain potential acquirers from making an offer or from succeeding in obtaining the corresponding authorization from the Board of Directors. A person whose acquisition of shares is carried out in contravention of the provisions intended to prevent changes of control set forth in the Company's bylaws may not exercise the corporate rights corresponding to such shares, specifically including the right to vote. Additionally, the Board of Directors may resolve upon, among others, the following measures: (i) the reversal of the transactions carried out, with mutual restitution between the parties, where possible, or (ii) that the Shares subject to the acquisition be sold to an interested third party approved by the Board of Directors, at the minimum reference price determined by the Board of Directors. For more information in this regard, see section "V. MANAGEMENT – 4. BYLAWS AND OTHER AGREEMENTS" of this Report.

The Company could in the future make significant acquisitions to continue its growth, which could be inadequately integrated, or, as a party to a recent acquisition, it could face the same situation.

In carrying out mergers with or acquisitions of other developers or of competitors' assets, or as the merged or acquired party, the Issuer could incur the following risks:

- failure of the businesses to achieve the expected results;

- possible inability to retain or hire key business personnel;
- possible inability to achieve the expected synergies and/or economies of scale;
- possible inability to successfully integrate the businesses;
- unforeseen liabilities;
- restrictions or conditions imposed by antitrust authorities; and
- changes to the laws and regulations applicable to the businesses.

If the Company does not achieve a successful integration process, it may not achieve the anticipated cost savings, revenue growth or levels of integration, which may result in reduced profitability or operating losses rather than growth in its market presence.

The Company's inability to detect money laundering, terrorist financing and other illegal activities, either in whole or in a timely manner, could have an adverse effect on its business, financial condition and results of operations.

By virtue of the activities it carries out, the Issuer is required to comply with the applicable regulations on the prevention of money laundering, terrorist financing and other related laws and regulations, including, without limitation, the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin (Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita). These laws and regulations applicable to the Issuer and its Subsidiaries, among other things, require the adoption and implementation of customer identification policies and procedures and the submission of reports of suspicious and relevant transactions to the competent authorities. In recent years, these regulations have become increasingly complex and detailed, and require efficient control systems and highly qualified personnel for their supervision and compliance. In addition, activities subject to regulation in this area are also subject to supervision by the competent governmental authorities. Although Vinte has adopted policies and procedures aimed at detecting and preventing the use of its business to carry out money laundering and related activities, it cannot guarantee that such policies and procedures will completely eliminate acts aimed at the use of its accounts or business by third parties to carry out money laundering and other illegal activities. Although the Company has not been subject to fines or other sanctions as a result of non-compliance with the applicable anti-money laundering regulations in the past, in the event of any future non-compliance with applicable laws and regulations, the competent governmental authorities will have the power to impose fines and other sanctions on the Issuer. On the other hand, although the Issuer has not suffered damage to its business or reputation as a result of money laundering activities in the past, its business and reputation could be affected if its customers use the Company as a means to carry out such activities.

Cyberattacks or other breaches of the Company's network security or information systems could have an adverse effect on its business.

Cyberattacks and breaches of networks and systems, including the introduction of computer viruses, malicious code, denial of service, defective software and other disruptions or unauthorized access to companies' systems, have increased in frequency, scope and potency in recent years. The preventive actions the Company takes to reduce the risk of cyber incidents and to protect

the Company’s network and information could be insufficient to stop a cyberattack in the future. The costs associated with a possible cyberattack on the Company’s systems include increased expenses associated with strengthening cybersecurity measures, as well as losses related to the interruption of the Company’s services, litigation and damage to its reputation.

Cyberattacks or other breaches of the Company’s network security or information systems could cause equipment failures or disrupt operations. Such failures, even if they occur for a brief period of time, could have adverse effects on the Company’s activity. In addition, potential losses resulting from events related to cyberattacks and breaches of the Company’s network could exceed the coverage of any insurance the Company may contract.

Additionally, cyberattacks could cause the distribution, without the Company’s consent, of valuable financial information and confidential data of the Company’s customers and businesses, causing failures in the protection of the privacy of such customers and businesses.

Risk factor related to new International Financial Reporting Standards (IFRS).

Beginning in 2026, the mandatory entry into force of new International Financial Reporting Standards (IFRS) could involve adjustments to the recognition, measurement, presentation and disclosure criteria for certain items in the Company’s financial statements. The adoption of such standards may require the adaptation of internal processes, information systems and controls, as well as the assessment of possible impacts on business operations, financial condition and compliance with contractual obligations.

The Company is in the process of analyzing and implementing these provisions; however, as of the date of this document, it is not possible to determine with certainty the total impact that could result from their adoption. Nevertheless, based on the preliminary assessments carried out, no material effects on the presentation of financial information are anticipated. Likewise, there is no evidence, as of this date, that the implementation of such standards will have a significant impact on business operations.

Natural disasters, terrorist activities and/or geopolitical events and their consequences could disrupt the business and affect the Company’s results of operations.

Natural disasters, such as earthquakes, floods, tornadoes and extreme weather conditions, could disrupt the Company’s business and the businesses of its suppliers and customers. If weather-related events occur in the future, the Issuer may suffer business interruption or closure or damage to its developments, which could materially and adversely affect its results of operations.

Terrorist attacks or the continued threat of terrorism or organized crime in Mexico, the United States, Canada, Central and South America and elsewhere, and the potential for military action and heightened security measures in response to such threats, may cause significant disruptions to commerce worldwide, including restrictions on cross-border transportation and trade.

In addition to the risks associated with terrorism and organized crime, during 2025 various armed conflicts persisted globally, particularly in the Middle East, including tensions and clashes in Gaza, Israel and Lebanon, as well as conflicts in Sudan. Likewise, episodes of violence between extremist groups continued to be recorded in various regions, together with the prolongation of the conflict between Russia and Ukraine, whose economic and geopolitical effects and effects on global supply chains remain uncertain.

These related political events may cause a long period of uncertainty that may negatively affect the global economy, which in turn may have an impact on the national economy and therefore on the industry and ultimately on the Company's business. Political and economic instability in other regions of the world could halt the growth of the Mexican economy and that of the Company by having an adverse effect on the Company's commercial operations.

The declaration of health contingencies and their consequences could disrupt the business and affect the Company's results of operations.

The official declaration of a health emergency, health contingency or pandemic by the authorities could adversely affect the Issuer's liquidity and operating and financial results.

In any such situation, housing demand could be affected if the economy of potential customers is impacted in a way that diminishes their capacity to acquire housing and/or their access to credit products. Other effects that could affect the Issuer after a health emergency include a possible shortage of immediately available labor for the development and construction of its projects; the supply chain for construction materials could be diminished or show price increases; and obtaining the permits and licenses necessary to carry out construction work could take longer than usual.

Pandemic diseases could affect Vinte's operations.

As a result of the public health crisis stemming from the epidemic outbreak caused by the COVID-19 virus, on March 31, 2020, the Ministry of Health declared a health emergency due to force majeure and consequently decreed the immediate suspension of non-essential activities in the public, private and social sectors as a strategy to combat such pandemic. Since housing construction was not defined as an essential activity, the Company significantly reduced construction work on its projects, with a direct impact on the level of finished home inventory. In June 2020, the construction industry was deemed essential; however, the Company had to rebuild its inventory level to meet demand.

During 2009, Mexico suffered a strong impact on its economic activity resulting from the outbreak of the Influenza A virus subtype H1N1, known as "Human Influenza." There can be no assurance that the current health situation in Mexico is entirely under control, nor can there be any assurance that there will not be further outbreaks of this virus or other pandemic diseases in Mexico or in the rest of the world in the future. Despite the measures that Mexico or other countries may take, there can be no assurance that future outbreaks of pandemic diseases will not have an unfavorable impact on the financial situation of Mexico or the world. Such outbreaks could generate an economic slowdown,

recession and even instability, which could result in an unfavorable situation and could affect the Company's operating and financial results.

Likewise, as a result of the public health crisis stemming from the epidemic outbreak caused by the COVID-19 virus, on March 31, 2020, the Ministry of Health declared a health emergency due to force majeure and consequently decreed the immediate suspension of non-essential activities in the public, private and social sectors as a strategy to combat such pandemic. Since housing construction was not defined as an essential activity, the Company significantly reduced construction work on its projects, with a direct impact on the level of finished home inventory. In June 2020, the construction industry was deemed essential; however, the Company had to rebuild its inventory level to meet demand.

It is worth mentioning that the health contingency resulting from the Coronavirus (COVID-19) led to an 8.2% contraction in Mexico's Gross Domestic Product in 2020 and a negative impact on the global economy and on Latin America and the Caribbean of 4.4% and 8.1%, respectively, according to information from the International Monetary Fund.

The Company cannot predict the impact that climate change, as well as its legal, regulatory and social implications, could have on its business.

The Company is exposed to risks related to climate change, the effects of which could impact its operations, financial condition and results. Although there is uncertainty regarding the magnitude, timing and scope of such impacts, the Company recognizes that climate change may generate physical risks —arising from extreme weather events— and transition risks associated with regulatory, technological and market changes.

Various international organizations, regulators and analysts have noted that climate change could increase the frequency and intensity of natural phenomena, such as hurricanes, storms, droughts and fires, which could affect project execution, the availability of inputs and operating conditions in certain regions. Likewise, the evolution of the regulatory framework and initiatives aimed at reducing greenhouse gas emissions could involve higher compliance costs, changes in construction processes or additional requirements for housing development.

In line with the foregoing, and in accordance with the guidelines established in IFRS S1 and S2, the Company has initiated processes to identify, assess and, where applicable, measure the climate-related risks and opportunities that could be material to its business. However, given the evolving nature of these factors, it is not possible to determine with certainty the financial impact they could have in the short, medium and long term.

The Company currently monitors its greenhouse gas emissions in compliance with the General Law on Climate Change (Ley General de Cambio Climático) and, where applicable, files the corresponding reports with the Ministry of Environment and Natural Resources (SEMARNAT). Likewise, it promotes the development of sustainable housing, including projects with EDGE certification granted by the International Finance Corporation (IFC), and continues to

evaluate initiatives that contribute to energy efficiency and emissions reduction.

Additionally, the Company could be subject to stricter environmental regulations in the future, including additional obligations to measure, report and reduce emissions, as well as the implementation of market mechanisms, such as emissions trading systems or environmental certificates. Such measures could increase operating and compliance costs, which could have an adverse effect on its operations and results.

3.2. Risk Factors Related to Mexico.

In 2013, adjustments were recorded in the housing market.

As a result of the implementation of Mexico's housing policy (see section "III. THE ISSUER – 2. BUSINESS DESCRIPTION – 2.8. Market Information" of this Report), the housing market continues in a process of adjustment.

In 2013, significant adjustments were recorded in the housing market in Mexico as a result of the implementation of a new housing policy, the effects of which have continued to influence the dynamics of the sector. As a result, the market has undergone an adjustment process focused on greater urban planning, access to financing and alignment with social objectives.

The Housing and Regularization Program aims to build one million homes during the six-year administration: 500 thousand homes by Infonavit for its beneficiaries and 500 thousand by Conavi for the non-beneficiary population. This housing program contemplates an investment of more than 600 billion pesos, with the objective of starting the first homes in 2025. Additionally, on April 3, 2025, Plan México was presented, which includes 18 programs and actions to strengthen the economy and well-being. Item number 4 of Plan México corresponds to "Accelerating housing construction and loans" and consists of increasing the construction target from 130 thousand to 180 thousand homes for 2025 with Infonavit and Conavi, as part of the one million homes for the entire six-year administration.

During 2025 and so far in 2026, housing policy in Mexico has undergone significant changes aimed at expanding access to housing, particularly in lower-income segments. In February 2025, an amendment to the INFONAVIT Law was approved that strengthened its social character and expanded its powers to participate more actively in the development, financing and implementation of housing programs. Among the main changes are the promotion of social rental schemes, the restructuring of loans and the promotion of housing construction for lower-income workers.

Additionally, the Federal Government has promoted a comprehensive housing strategy that contemplates ambitious construction and housing improvement targets, including the development of up to 1.8 million homes during the six-year administration, supported by agencies such as INFONAVIT, FOVISSSTE and the National Housing Commission (CONAVI). In this context, programs such as "Vivienda para el Bienestar" (Housing for Well-being) began implementation in 2026, prioritizing the low-income population and areas with housing backlogs, through subsidies, loans and direct support schemes.

For its part, INFONAVIT has introduced significant adjustments to its credit origination schemes, including the simplification of requirements and the implementation of new models that facilitate access to financing, particularly for workers with lower income levels. Likewise, initiatives have been proposed aimed at increasing the participation of the public sector in the construction of social housing, which could modify the competitive dynamics of the sector.

However, there can be no assurance that such policies and programs will be maintained on the same terms in the future, or that their implementation will have the expected results. Additional changes in regulation, in financing programs or in public housing policy priorities could impact the availability of credit, the allocation of subsidies and market dynamics.

Although housing policy has not affected Vinte’s operations, there can be no guarantee that the guidelines of such policy will be maintained or that there will not be future changes that could affect Vinte’s business model and, therefore, its financial position and results of operations.

The low-income housing construction industry in Mexico depends to a certain extent on government policies and subsidies.

Vinte believes that it has a low level of dependence on housing subsidies. This is reflected in the fact that only 4.1% of Vinte's total revenues depended on the sale of subsidized homes during 2014. During the last six months as of the end of June 2016, 16.6% of Vinte's total revenues depended on the sale of subsidized homes. This increase was based on: (1) an expansion under the new provision in effect since March 2015 that allows persons earning up to five minimum wages to apply for housing subsidies, compared to the 2.5 minimum wages previously established, and (2) the certification granted by SEDATU to the Real Castilla development in Tula, Hidalgo, as part of an Active, Smart and Sustainable Region (RAIS), which allows Customers of such project to access the subsidy on a priority basis from the budget approved each year, thereby minimizing risks for the Company. During 2017, there was a 27% decrease in the budget for subsidies granted by CONAVI. Vinte's revenues from titling of subsidized homes represented 2.4% and 4.0% of total home titling revenues during 2017 and 2018, respectively. During the first two years of the new administration, 2019 and 2020, given the decrease in the federal budget for home acquisition subsidies, Vinte's revenues from titling of subsidized homes represented only 0.1% in both years. Vinte did not title any subsidized homes during 2021, 2022, 2023, 2024 and 2025.

The Company cannot guarantee that the operating rules of the subsidy program, its rating system and distribution proportions will remain unchanged; the Company must comply with the rules under the program and its recent amendments, which require the Company to obtain a certain rating in order to be eligible to make subsidized sales. Likewise, the granting of subsidies by public housing agencies may vary from year to year based on the availability of funds and the government's strategy for a given year. The Company cannot guarantee subsidy disbursements for a specific period or their allocation to regions or states in which the Company has operations. A decrease in housing subsidies or their lack of availability in the regions in which the Company has operations may have a material adverse effect on the Company's business.

In the past, changes in government policies, among other factors, have had significant adverse effects on other industry participants.

As a result of recent changes in government policies for the allocation of subsidies, among other factors, three of the public homebuilders listed on the BMV announced in the first half of 2013 that they were in the process of restructuring and substantially suspended their operations. As a result of these restructurings, banks reduced their levels of exposure to the housing construction sector, as well as financing to developers, a situation that affected other companies in the sector that depended on bank financing to operate.

In 2015, two public homebuilders announced their exit from concurso mercantil proceedings, in addition to being in the process of receiving funds to be capitalized. The Company does not rule out that such restructuring processes may generate changes in the structure of the new housing supply in the country, which could have a significant adverse effect on the Company's results and projections.

The low-income housing construction industry in Mexico is subject to extensive regulation.

The low-income housing construction industry in Mexico is subject to extensive regulation by various federal, state and municipal authorities that affects land acquisition and development and construction activities. Vinte requires authorizations from various authorities to carry out its construction activities. Changes in government or in applicable laws and/or regulations may delay Vinte's operations and thereby significantly affect its business and results of operations.

Vinte's operations are also subject to federal, state and municipal environmental laws and regulations, which have recently become stricter. Violations of federal and local environmental laws are subject to various sanctions that, depending on the severity of the violation, may consist of (i) fines; (ii) administrative arrest; (iii) temporary or permanent, total or partial closure, or (iv) suspension or revocation of concessions, licenses, permits or authorizations. Additionally, in the cases provided for in the Federal Criminal Code and the State Criminal Codes, environmental crimes may be committed and the respective sanctions applied.

Although Vinte carefully selects the land reserves on which it will develop its projects, there is no absolute certainty that land acquired by the Company will not in the future be declared an ecological reserve by the respective authorities or that its use will not be restricted by amendments that may subsequently be made to the legislation mentioned in the preceding paragraph.

High levels of inflation, substantial increases in interest rates and a weakening of the national economy could affect Vinte's financial condition and results of operations.

Historically, Mexico has experienced recurring economic crises, characterized by high inflation rates, exchange rate instability, high interest rates, a sharp contraction in consumer demand, reduced availability of credit, an increase in the unemployment rate and a decrease in investor confidence, among others.

In the event that the national economy falls into a recession, or that increases in inflation, the exchange rate or interest rates occur, consumers' purchasing power could decrease and, consequently, demand for products could contract. Specifically, in the housing market, an increase in interest rates would adversely affect the ability of potential buyers to incur a mortgage loan. This would affect the Company's profitability and sales. In addition, a recession could affect the activities of the Company.

Although the country's macroeconomic situation is currently perceived as solid, the occurrence of any of the events described above could affect the Company's activities, results of operations, financial condition or projects.

Banco de México's decisions regarding movements in the benchmark rate could affect the Company's ability to obtain financing and its cost if it raises the rate in order to control inflation and exchange rate deterioration, and would also reduce the purchasing capacity of potential customers, since with a higher rate on their mortgage loan they could defer their purchase.

Adverse macroeconomic factors could affect the Company's operations.

The widespread contagion of the crisis to global financial markets is a risk factor for global economic and financial prospects. If doubts about global economic consolidation persist, both risk premiums and the cost of financing would rise and the confidence of economic agents would deteriorate.

Thus, as a consequence of the foregoing, a deterioration in international and Mexican economic conditions could affect the granting of credit, the construction sector and the housing market in general.

Fluctuations of the Peso against the dollar could result in an increase in the Company's financing costs and limit its ability to meet obligations denominated in foreign currency.

The Peso has been subject to significant devaluations against the dollar and could be subject to significant fluctuations in the future. The Company's revenues, inputs and financial obligations are denominated in pesos; therefore, in the past, exchange rate fluctuations have not had a significant effect on the Company's operations; however, although the Company is expected to continue operating mainly in pesos, if the Company incurs financial obligations or payments for services in Dollars in the future, the Company's financing costs could increase as a result of such exchange rate fluctuations.

Currently, the exchange rate between the Peso and the dollar is determined on the basis of free market fluctuation in accordance with the policy established by Banco de México. There is no guarantee that Banco de México will maintain the current exchange rate regime or that it will not adopt a different monetary policy that could directly affect the exchange rate, including the imposition of general exchange controls. Any change in monetary policy, in the exchange rate regime or in the exchange rate itself, as a result of market conditions over which the Company has no control, could have a significant impact on the Company's financial condition and operating results.

An increase in interest rates in the United States could adversely impact the Mexican economy and the housing sector

A decision by the U.S. Federal Reserve to raise benchmark interest rates as a result of greater economic growth, inflation or fiscal deficits in that country could cause interest rates in the United States to rise. This could redirect capital flows from emerging markets to the United States, since investors could obtain higher risk-adjusted returns in larger and more developed economies instead of Mexico. Therefore, it could become more difficult and costly for both the Mexican private and public sectors, and those of other emerging economies, to obtain credit or refinance their existing debt.

Political, social and other developments could adversely affect the Company's business.

Political and social developments in Mexico could affect the Company's business. Conflicts between the legislative and executive branches could result in gridlock and blockages in the timely implementation of structural reforms, all of which could in turn have an adverse effect on the Mexican economy. Additionally, elections for President of the Republic, as well as federal elections for senators and deputies, and elections in certain states, could

create an uncertain political environment. Vinte cannot ensure that political developments in Mexico will not have an adverse effect on the Company's business, financial condition or results of operations.

In recent years, Mexico has experienced a significant increase in violence related to drug trafficking, particularly in certain regions of central Mexico and in the northern states bordering the United States. This increase in violence has had an adverse impact on economic activity in Mexico in general. Social instability in Mexico or adverse social or political developments in or affecting Mexico could likewise impact the Company, as well as the Company's ability to do business, offer its services and obtain financing. Vinte cannot ensure that levels of violent crime in Mexico, over which it has no control, will not increase and will not result in adverse effects on the Mexican economy or on the Company's business, financial condition or results of operations.

The housing construction industry is subject to a high level of political scrutiny; therefore, volatility in the political environment in Mexico could affect government policies related to the construction of Low-Income Housing and, therefore, adversely affect the Company's financial condition or results of operations.

Events occurring in other countries could affect the national economy and the Company's activities, financial condition and results of operations.

Given today's global trade environment, the Mexican economy is affected, to a greater or lesser degree, by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to developments or events in other countries may have an adverse effect on the market value of the securities of Mexican issuers, including those of the Company, such as the war between Russia and Ukraine, the situation in the Middle East, oil prices, shortages of raw materials and components, and global inflationary pressures, among others.

The Mexican economy and the market value of securities issued by Mexican issuers or their subsidiaries may be affected by economic and market conditions in the United States to varying degrees. Economic conditions in Mexico are highly correlated with economic conditions in the United States; any adverse situation in the United States, termination of the USMCA (T-MEC), or other related events could have a significant adverse effect on the Mexican economy. There can be no assurance that events in other emerging market countries, in the United States or elsewhere will not adversely affect the Company's business, financial condition, results of operations and prospects.

3.3. Risk Factors Related to the Securities Market and the Holding of the Company's Shares.

If there is no active market for the shares, investors could face difficulties in selling the shares they acquire and see the value of such shares deteriorate. We cannot predict the extent to which investor interest in the

Company will lead to the development of an active market for the shares on the BMV, or how liquid such market would be. Likewise, the investor may not be able to sell the shares at a price equal to or higher than the acquisition price paid by the investor. In addition to the risks mentioned above, the market price of the shares could be influenced by various factors, some of which are beyond the Company's control, including, without limitation, the following:

- high volatility in the market price and trading volume of securities of companies in the sectors in which the Company and its Subsidiaries participate, which is not necessarily related to the performance of these companies;

- lack of coverage of the shares by financial analysts or changes in financial estimates by financial analysts, or the Company's failure to meet or exceed such estimates, or changes in the recommendations of any financial analysts who decide to follow the shares or the shares of the Company's competitors;

- the performance of the Mexican economy, generally or regionally, or of the sectors in which the Company participates;

- changes in earnings or variations in the Company's results of operations;

- differences between actual financial and operating results and those expected by investors;

- the performance of companies comparable to the Company or its Subsidiaries;

- new laws or regulations or new interpretations of laws and regulations, including tax or other provisions applicable to the business of the Company or its Subsidiaries or relating to development permits or environmental matters;

- investors' perception of the Company and of the industry in which it operates;

- actions taken by the Company's Principal Shareholders with respect to the sale of their shares, or the perception that they plan to sell such shares;

- the inability to maintain a large control group or a control group that can influence the Company's corporate decisions;

- the hiring or departure of key executives;

- the perception of the manner in which the Company's managers provide their services and perform their duties;

- an increase in competition;

- significant acquisitions, divestitures, creation of strategic partnerships, co-investments or capital investments announced by the Company or its competitors;

- assumptions made by, or the participation of, other companies in the Mexican real estate sector that have greater resources or experience than the Company;

- general trends in the economy or financial markets in Mexico and the rest of the world, including those resulting from wars, acts of terrorism or measures adopted in response to such events, and

- political conditions and developments in Mexico and the rest of the world.

Additionally, the capital market in general has experienced significant price and volume fluctuations that generally have been unrelated or disproportionately related to the performance of the specifically affected companies.

The initial price of any future offering of shares and the terms of the negotiations between the Company and the respective underwriters may not be indicative of the price that will prevail in the securities market, if such market develops, after the respective offering concludes. We cannot predict whether the shares will trade above or below their net value.

The market and industry factors described above could significantly and adversely affect the price of the shares, regardless of the Company's performance.

Future offerings of securities or future sales of securities by the Company's shareholders, or the perception that such sales may occur, could result in dilution or a decrease in the market price of the Shares.

The market price of the shares could fall significantly, and affect their liquidity, if a significant number of shares are sold or if the market expects such sales to occur. Likewise, in the future, the Company could issue new shares in order to finance future acquisitions or new projects, or the Principal Shareholders could transfer their interest in the Company. Any issuances or sales could result in a dilution of shareholders' economic and voting rights or in a negative market perception, as well as a potential decrease in the market price of the shares.

In addition, if the Company decides to issue securities in the future that could in some way have preferential rights over the Issuer's shares, or otherwise incur debt, such securities or debt may be governed by an indenture or other instrument containing covenants restricting the Company's operational flexibility and limiting its ability to make distributions to shareholders, such as certain negative covenants included in the Company's syndicated loan agreement. Additionally, any convertible securities that the Issuer may issue in the future could have preferential rights over the shares issued by the Company and could result in dilution to shareholders. Since the decision to issue securities in any future offering, or otherwise incur debt, will depend on market conditions and other factors beyond the Company's control, the Company cannot predict or estimate the amount, timing or nature of its future offerings or financings, which could reduce the market price of the Company's shares and dilute their value.

Investors are likely to suffer dilution in the book value of their investment.

The placement price of shares in any future offerings that the Company may carry out could be considerably higher than the adjusted net book value per share of the Company's outstanding shares. Such reduction in the value of an investment is known as dilution. This dilution could occur, to a large extent, because the Company's initial shareholders, when they acquired the shares representing Vinte's capital stock, paid a price substantially lower than the placement price of the shares in future offerings. Investors who acquire shares in any future offering could immediately incur dilution in the adjusted net book value per share.

***The Issuer's Principal Shareholders have and will continue to have control of the* Company, and their interests could be contrary to those of investors.**

As of the date of this Annual Report, the Principal Shareholders jointly hold 66.0% of the Issuer's capital stock. Consequently, they have a controlling position in the Issuer, since they direct its management, strategy and main policies.

The Principal Shareholders have had and will continue to have the ability to substantially influence the outcome of votes on practically all matters that must be approved by the Issuer's shareholders and, therefore, to substantially influence its policies and business, including:

- the composition of the Company's Board of Directors and, therefore, the decisions of such board regarding the management and policies of the Company, including the appointment and removal of its relevant executives;

- decisions regarding mergers, the formation of other business combinations and the Issuer's participation in other significant transactions, including those resulting in a change of control;

- amendments to the bylaws, increases and decreases of capital and restructurings of the Company;

- the declaration and payment of dividends or other distributions and, if applicable, the amount of such dividends or distributions;

- the sale or disposal of the Company's assets, and

- the amount of debt contracted by the Company.

The Principal Shareholders could approve decisions contrary to the interests of the other shareholders and, in some cases, could prevent the other shareholders from opposing such decisions or making different decisions. In addition, the Principal Shareholders could prevent transactions resulting in a change of control that would otherwise provide investors with the opportunity to sell their shares at a premium. The Company cannot guarantee that the decisions made by the Principal Shareholders will be aligned with the interests of its

other shareholders. In addition, sales of shares by the Principal Shareholders, or perceptions that they intend to sell their shares, could negatively affect the trading price of the Issuer's shares.

The Company's management will have broad discretion over the use of the proceeds of any primary offering of shares, and the investor may not agree with the use of such proceeds, which may not be invested successfully.

If the Company carries out future primary offerings of shares, the Company's management will have broad discretion regarding the specific use of the net proceeds of the relevant offering. Therefore, the investor will depend on the decision of the Company's management regarding the use of the proceeds of such offering, and the investor will not have the opportunity, as part of their investment decision, to assess whether the proceeds are being used appropriately. The Company may invest the proceeds in a manner that does not produce favorable results or any profit.

Dividends could be lower than those historically declared, or it could be determined that the Company will not pay dividends. Mexican law may impose restrictions on the Company with respect to the payment of dividends.

As established by Mexican law and the Company's bylaws, the Company and its Subsidiaries may only declare and pay dividends based on financial statements previously approved by the general shareholders' meeting, provided that losses from prior fiscal years have been paid, the legal and statutory reserves have been created, and the general shareholders' meeting has approved the payment of dividends and determined their amount.

The General Shareholders' Meeting could resolve to pay a different amount or not to pay any dividend in a given fiscal year. As a result, there could be years in which the Company does not pay dividends in order to reinvest the resources in the business, and in other years a significant portion of the Company's profits could be distributed as dividends. In the latter case, the Issuer's growth could be limited.

On the other hand, the ability of the Subsidiaries to make payments to the Company in respect of dividends and other items is limited by Mexican law and by the applicable restrictions included in certain agreements, including agreements evidencing indebtedness. If such financial limitations are not met, a waiver is not received or such financial limitations are not amended, dividends may not be paid on the Shares. *For more information in this regard, see section "III. The Issuer – 2. Business Description – 2.13. Dividends" of this Annual Report.*

There are requirements to maintain the listing of the shares on the BMV, non-compliance with which could result in the suspension of trading of the shares on the BMV.

Applicable law provides requirements that the Company must meet in order to maintain the listing of the Shares on the list of securities authorized for

trading on the BMV, which provide, among others, that the percentage of capital stock that the Company must maintain among the general investing public may in no case be less than 12% of the Company's capital stock, as well as the delivery of periodic reports. In the event of non-compliance with such requirements, the CNBV and the BMV may, after hearing the Company, suspend trading of the shares. If the shares are delisted, there may be no active market for them and the investor may not be able to sell them at a favorable price or at all.

The transfer of the Company's shares is subject to certain restrictions.

Pursuant to the LMV, the ownership and transfer of the Company's shares are subject to certain requirements, including those arising from the provisions applicable to the use of insider information, the sale of certain shareholding percentages and disclosure obligations. Such provisions could make it less attractive for certain entities to invest in the Company's shares.

The market for the Company's shares is limited.

The market for the Company's shares has been limited. The Company cannot give any guarantee as to the liquidity of the markets that may develop for its shares or as to their market price. The trading price of the Issuer's shares depends on various factors, including its results of operations and the market price of other similar securities.

Events in other countries could affect the price of the shares.

The market price of securities issued by Mexican companies is affected, to varying degrees, by economic and market conditions in other countries. Although economic conditions in other countries, in emerging markets and in the United States may differ significantly from economic conditions in Mexico, investors' reactions to developments in other countries may have an adverse effect on the value of securities of Mexican issuers or of Mexican assets.

Recently, the global financial crisis has given rise to significant fluctuations in the financial markets and in the economy in Mexico. In addition, economic conditions in Mexico are highly correlated with economic conditions in the United States as a result of the Agreement between the United Mexican States, the United States of America and Canada (USMCA/T-MEC) and increased economic activity between the two countries.

We cannot guarantee that events in other emerging market countries, in the United States or elsewhere will not adversely affect the Company's business, financial position and results of operations, or the market price of the Shares.

As required by law, the Company's bylaws limit the ability of foreign investors to invoke the protection of their governments with respect to their rights as shareholders.

As required by law, the Company’s bylaws provide that the Company’s foreign shareholders shall be considered Mexican with respect to the shares or rights they acquire from the Company, with respect to the property, rights, concessions, participations and interests held by the Company, and with respect to the rights and obligations arising from the agreements to which the Company is a party, and shall be deemed to waive invoking the protection of their government, under penalty, otherwise, of forfeiting their shares to the Mexican government.

4. OTHER SECURITIES

As of December 31, 2025, the Issuer had the following securities registered in the RNV:

Issuing Company	Issue Date	Type of Registered Security	Ticker Symbol	Rating			Maturity date	Amount (millions $MXN)	CNBV authorization letter
				HR Ratings	Verum	Moody's Local MX			
Vinte Viviendas Integrales, S.A.B. de C.V.	June 29, 2017	Certificado Bursátil	VINTE 17-2	HR AA-, stable outlook	AA-/M, stable outlook		June 17, 2027	185	153/10441/2017
Vinte Viviendas Integrales, S.A.B. de C.V.	June 10, 2019	Certificado Bursátil	VINTE 19-2X	HR AA-, stable outlook	AA-/M, stable outlook		June 1, 2026	407	153/11846/2019
Vinte Viviendas Integrales, S.A.B. de C.V.	November 11, 2020	Certificado Bursátil	VINTE 20X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 3, 2027	400	153/12855/2020
Vinte Viviendas Integrales, S.A.B. de C.V.	December 4, 2023	Certificado Bursátil	VINTE 23X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 27, 2028	1,500	153/5762/2023
Vinte Viviendas Integrales, S.A.B. de C.V.	November 21, 2024	Certificado Bursátil	VINTE 24X (SDG)	HR AA-, stable outlook	AA-/M, stable outlook		November 21, 2031	500	153/3911/2024
Vinte Viviendas Integrales, S.A.B. de C.V.	June 17, 2025	Certificado Bursátil	VINTE 25V	HR AA-, stable outlook	AA-/M, stable outlook	AA-.mx, stable outlook	June 11, 2030	1,400	153/1385/2025
Vinte Viviendas Integrales, S.A.B. de C.V.	June 17, 2025	Certificado Bursátil	VINTE 25-2V	HR AA-, stable outlook	AA-/M, stable outlook	AA-.mx, stable outlook	June 17, 2032	1,100	153/1385/2025

By means of official letter No. 153/10441/2017, dated June 16, 2017 (the "Authorization Letter"), that Commission authorized the Issuer, among other things, the preliminary registration of long-term certificados bursátiles in the National Securities Registry, under a revolving placement program providing for the possibility of carrying out issuances, public offerings and placements of one or more series of long-term certificados bursátiles, simultaneously or successively, up to a total amount of $1,000,000,000.00 (one billion pesos 00/100 M.N.) (the "Program"). On August 6, 2018, the members of the Issuer's Board of Directors approved, among other matters, that the Issuer carry out all acts necessary to increase the total authorized amount of the Program to up to a total amount of $2,000,000,000.00 (two billion pesos 00/100 M.N.), on a revolving basis. By means of official letter No. 153/12173/2018, dated August 27, 2018, that Commission, among other things, resolved to update the preliminary registration in the National Securities Registry, under the Program modality and with number 3337-4.15-2018-004, of the Certificados Bursátiles to be issued by the Issuer, as a result of the increase in the Program amount from $1,000,000,000.00 (one billion pesos 00/100 M.N.) to up to $2,000,000,000.00 (two billion pesos 00/100 M.N.), on a revolving basis. On October 20, 2020, the members of the Issuer's Board of Directors approved, among other matters, that the Issuer carry out all acts necessary to increase the total authorized amount of the Program to up to a total amount of $4,000,000,000.00 (four billion pesos 00/100 M.N.), on a revolving basis. The National Banking and Securities Commission authorized the update of the referenced registration by means of

official letters No. 153/12837/2020, dated November 3, 2020, and No. 153/12855/2020, dated November 6, 2020, with update No. 3337-4.15-2020-005. On November 10, 2023, the members of the Issuer's Board of Directors approved, among other matters, that the Issuer carry out all acts necessary to establish the Program for up to a total amount of $5,000,000,000.00 (five billion pesos 00/100 M.N.), on a revolving basis. The National Banking and Securities Commission authorized the preliminary registration of the Certificados Bursátiles in the RNV, under the placement program modality, by means of official letter No. 153/5762/2023, dated November 29, 2023.

In order to maintain the registration in the RNV of the aforementioned securities, the Company is required to provide the CNBV, the BMV, BIVA and the investing public with the financial, economic, accounting, legal and administrative information provided for in the Securities Market Law, as well as in the general provisions applicable to securities issuers and other securities market participants, with the frequency established in such regulations, including, by way of example: reports on material events, annual and quarterly financial information, the annual report, the report on the degree of adherence to the Code of Best Corporate Practices, as well as annual legal information and information relating to shareholders' meetings, exercise of rights or corporate restructurings.

Since the registration and public offering in the RNV of the certificados bursátiles referred to in the first paragraph above, VINTE has timely and completely delivered the reports on material events and periodic information required by Mexican law.

On September 28, 2016, the Company carried out a global mixed public offering of shares, consisting of: a primary public subscription offering of up to 26,691,013 subscribed and paid, common, registered, single-series, freely subscribable shares with no par value, including 5,633,992 shares subject to the over-allotment option, representing the variable portion of the capital stock of Vinte Viviendas Integrales, S.A.B. de C.V., and a secondary public sale offering of up to 19,249,575 subscribed and paid, common, registered, single-series, freely subscribable shares with no par value, representing the variable portion of the issuer's capital stock. The ticker symbol of these securities is: VINTE

On June 29, 2017, Vinte placed a total of $500 million pesos of long-term debt on the Bolsa Mexicana de Valores through two linked (vasos comunicantes) issuances of Certificados Bursátiles with terms of 5 and 10 years. With an original placement target of $300 million pesos, Vinte obtained oversubscription of 2.15 times, which allowed it to place $315 million pesos at five years and $185 million pesos at 10 years, evidencing the market's confidence in Vinte's differentiated business model. In this way, the Company broadens the diversification of its funding and confirms its strategy of being a recurring issuer in the Mexican securities market. The Certificados Bursátiles issued under ticker symbols Vinte17 and Vinte17-2 have terms of 5 and 10 years, respectively; the first pays a floating interest rate equal to TIIE+2.30% and the second a fixed rate of 9.70%. They have a credit rating of 'A+' from Verum and HR Ratings.

On August 31, 2018, Vinte carried out its seventh issuance of certificados bursátiles for $800 million pesos, recording oversubscription of 1.50 times. The issuance constitutes the first Sustainable Bond of the housing sector in Latin America, with ticker symbol VINTE 18X, a 7-year maturity, a fixed rate of 9.83% and a credit rating of AA+ on the local scale from the rating agencies HR Ratings

and Verum, with a Partial Guarantee from IDB Invest for the lesser of 250 million pesos or 50% of the outstanding balance and a Guarantee Trust with an initial contribution of 80 million pesos for the payment of interest and, if applicable, principal. The issuance was driven by institutional investors, including afores, development banks, insurance companies, debt funds and private banking, showing a growing commitment to responsible investment, driven by the investors' statement in favor of green bond financing in Mexico proposed by the Climate Finance Advisory Council (Consejo Consultivo de Finanzas Climáticas, CCFC), the Climate Bonds Initiative and MéxiCO2. The net proceeds of the Issuance will be used to finance projects for the development of sustainable communities (with green and social impact) by Vinte in Mexico, in line with the Vinte Sustainable Bond Framework, for which we received a Second-Party Opinion from Sustainalytics, as well as a sustainability rating of HR XB+1, the highest level under HR Ratings' methodology. The Issuance represents an important step in Vinte's financing strategy and in investors' confidence in Vinte's flexible and sustainable business model.

On June 10, 2019, Vinte successfully completed its eighth and ninth issuances of certificados bursátiles for $700 million Pesos. The Public Offering date of such issuance was June 5, World Environment Day, and it consisted of two Sustainable Bonds: the First, VINTE 19X, in the amount of $293 million Pesos, with a maturity of 3.7 years and a floating rate of 28-day TIIE + 228 basis points; and the Second, VINTE 19-2X, in the amount of $407 million Pesos, with a maturity of 7.0 years and a fixed rate of 10.0% per year. Both issuances are rated "A+" by Verum and HR Ratings, without any specific collateral. The Issuance represents an important step in Vinte's financing strategy and in investors' confidence in Vinte's flexible and sustainable business model. The Vinte Sustainable Bond Framework has a Second-Party Opinion from Sustainalytics, and both bonds have the highest sustainability rating of XB1+ from HR Ratings.

On June 18, 2019, Vinte carried out a subscription of 12,867,648 common, registered, Single Series shares with no par value, approved by resolutions of the Ordinary General Shareholders' Meeting dated April 30, 2019, at a price of $27.20 per share, initially offered to all existing shareholders through a Preemptive Rights Exercise Period. Vinte's capital stock was increased in its variable portion by $350,000,025.60 Pesos as a result of the share subscription. Likewise, 578,764 new shares were subscribed by existing shareholders and the remaining 12,288,884 shares, as approved by the Shareholders' Meeting, were offered by Vinte's Board of Directors to the French Development Finance Institution "Proparco", a subsidiary of the French Development Agency (AFD), focused on private sector development by promoting sustainable economic, social and environmental development practices for the last 40 years, which had previously expressed its interest in subscribing them through a letter of interest and subscribed them in full.

On November 11, 2020, Vinte successfully completed its tenth issuance of certificados bursátiles for $400 million Pesos. The issuance consisted of the first Sustainable Bond aligned with the SDG Impact Standards for SDG Bonds of the United Nations Development Programme (UNDP): VINTE 20X SDG, in the amount of $400 million Pesos, with a maturity of 7.0 years and a floating rate of 28-day TIIE + 250 basis points. The issuance is rated "A+" by Verum and HR Ratings, without any specific collateral. The Issuance mainly attracted impact investment appetite from Europe and represents an important step in Vinte's financing strategy and in investors' confidence in the shared value business model ("*Shared Value Business Model*"). The Vinte Sustainable Bond Framework has a Second-Party Opinion from Sustainalytics, and the bond has the highest

sustainability rating of XB1+ from HR Ratings. Likewise, the bond has external verification of compliance with SDG Bond standards by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating (PCR) Group.

On December 14, 2020, Vinte carried out the subscription of 14,364,694 common, registered, Single Series shares with no par value, approved by resolutions of the Ordinary General Shareholders' Meeting dated May 26, 2020, at a price of $27.70 per share, initially offered to all existing shareholders through a Preemptive Rights Exercise Period. Vinte's capital stock was increased in its variable portion by $397,902,023.80 Pesos as a result of the share subscription. Likewise, 39,090 new shares had previously been subscribed by existing shareholders on August 19, 2020, on the same terms as a result of the Exercise of Preemptive Rights, equivalent to an increase in the variable portion of Vinte's capital stock of $1,082,793.00 Pesos. The 14,364,694 new shares, as approved by the Shareholders' Meeting, were offered by Vinte's Board of Directors to the Danish Sustainable Development Goals Investment Fund, managed by the Investment Fund for Developing Countries ("IFDK"), a fund owned by the Government of Denmark, independently managed and with a sustainable impact focus through companies that help achieve the UN Sustainable Development Goals (SDGs), which subscribed them at the same price per share as that offered for the rest of the new shares offered to Vinte's shareholders, that is, $27.70 per share, equivalent to a total subscription price of 397,902,023.80.

On December 4, 2023, Vinte successfully completed its eleventh issuance of certificados bursátiles for $1,500 million pesos, with a 5-year maturity and a floating rate of 28-day TIIE + 250 basis points, without any specific collateral. The issuance had IDB Invest as anchor investor, with an investment of $750 million pesos, being the first time it acted as an anchor investor in the Mexican market. The VINTE 23X SDG bond is the second sustainable bond aligned with the SDG Impact Standards for SDG Bonds of the United Nations Development Programme (UNDP) issued by the company. The issuance was made in accordance with the Vinte Sustainable Bond Framework, updated in 2023, and has a Second-Party Opinion from Sustainalytics, as well as external verification of compliance with SDG Bond standards by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating (PCR) Group. Likewise, the VINTE 23X SDG bond is rated "AA-" with a stable outlook by HR Ratings and Verum.

On November 21, 2024, Vinte carried out its twelfth issuance of certificados bursátiles for $500 million pesos, VINTE 24X SDG, with a 7-year maturity and a fixed rate of 12.31%, without any specific collateral. The sustainable bond is aligned with the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP) and was issued in accordance with the Vinte Sustainable Bond Framework. The issuance is rated AA- with a stable outlook by HR Ratings and Verum. The main investors were international funds focused on high-impact investments, such as DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH of Germany (as anchor investor), as well as a pension fund of a global multilateral institution (a main promoter of the 17 Sustainable Development Goals) and a local institutional investor that is a recurring participant in Vinte's placements.

On December 16, 2024, Vinte successfully completed the acquisition of 99.92% of Javer's capital stock. The Tender Offer was settled at a price of $14.94 pesos per share representing Javer's capital stock (each, a "Javer Share"), payable, in whole or in part, in: (a) cash, and/or (b) common, registered, Single Series, freely subscribable shares with no par value representing Vinte's capital stock (the "Exchange Shares"), at an exchange

factor of 0.48193548 Exchange Shares for each JAVER Share. The acquisition was approved on July 11, 2024, at Vinte's Extraordinary General Shareholders' Meeting, at which Shareholders holding 94.06% of the shares representing Vinte's capital stock were present or represented, and at which the following were approved without any dissenting vote: (i) that Vinte carry out the acquisition, through a mandatory public tender offer (the "OPA"), of up to 100% of Javer's shares; (ii) that Vinte carry out an increase in the variable portion of its capital stock through the issuance of new shares to be offered at a subscription price of no less than $31.00 pesos, as well as the contracting of financing and assumption of debt, for the purpose, among others, of covering the payment of the acquisition price of Javer's shares through the OPA.

Having acquired 99.92% of Javer's shares, Vinte financed the acquisition with fresh equity and long-term debt. During the last months of 2024, Vinte subscribed a total of 58,957,254 shares at $31.00 pesos per share, paid a portion of the acquisition through the exchange of 2,698,928 shares at $31.00 pesos per share, and closed long-term financing of more than 3,050 million pesos with an average term of more than 6 years. Vinte not only pays for the acquisition with these fresh resources, but is also in a solid position to increase housing development in Mexico in the coming years.

On February 27, 2025, Vinte placed an issuance of securities in the form of long-term certificados bursátiles, not registered in the National Securities Registry ("RNV"), through a private offering in Mexico pursuant to the applicable provisions of article 8 of the Securities Market Law ("LMV"). The Bond consists of an unsecured amount of $820.8 million pesos at a fixed rate of 203 basis points over the 10-year M bond, with a single bullet payment at maturity on February 28, 2034. The use of proceeds was established to partially finance the construction and development of Sustainable Community Development Projects ("Sustainable CDPs") built and developed in sustainable communities within the eligible territory corresponding to the strip of up to 300 kilometers south of the border between Mexico and the United States. The Sustainable CDPs consist of sustainable housing communities that, among other features, will have EDGE or EDGE Advanced certifications from IFC/World Bank. Vinte developed, jointly with NADBank, a Vinte Sustainable Bond Framework (the "Framework") specific to the Bond, based on the 2021 Sustainability Bond Guidelines issued by the International Capital Market Association ("ICMA") and the SDG Impact Standards for Bond Issuers of the United Nations Development Programme ("UNDP"). The Framework considers long-term performance indicators for various UN Sustainable Development Goals, including Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 11 Sustainable Cities and Communities, and Goal 12 Responsible Consumption and Production.

On June 11, 2025, Vinte successfully completed the placement offering of two green bonds for $2,500 million pesos, with maturities of 5 and 7 years, on the Bolsa Institucional de Valores, S.A. de C.V. (BIVA). The Company had a placement target of $1,250 million pesos; with oversubscription of 2.5 times, an additional amount of $1,250 million pesos was obtained through the exercise of the over-allotment. 100% of the net proceeds of the issuance will be used to finance projects for the development of green communities in Mexico, in line with the Vinte Green Bond Framework, developed with the advice of BBVA and LAGreen, for which a Second-Party Opinion was obtained from Sustainalytics US Inc. confirming compliance with the Green Bond Principles of the International Capital Market Association ("ICMA") and classifying the contribution to sustainability at the highest level of its scale. The main investors were domestic and international funds focused on high-impact investments, such as DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH and the LAGreen fund

managed by Finance in Motion of Germany, as well as a pension fund of a global multilateral institution (a main promoter of the 17 Sustainable Development Goals), a pension fund focused on ESG investments, and local investors and development banks. The placement constitutes Vinte's seventh and eighth labeled bonds, in this case green bonds, as well as the thirteenth and fourteenth bonds issued by Vinte since 2011, and they have the following characteristics: 'VINTE 25V' for $1,400 million pesos at a floating rate of the overnight Funding TIIE (TIIE de Fondeo) plus a margin of 250 basis points, with a 5-year maturity, and 'VINTE 25-2V' for $1,100 million pesos at a fixed rate of 200 basis points over the interpolated M Bonds maturing in 2031 and 2033 (6 and 8 years) on the placement date, with a 7-year maturity. The proceeds obtained will be used to contribute to the UN Sustainable Development Goals, mainly related to water (SDG 6), energy (SDG 7), sustainable communities (SDG 11) and responsible consumption (SDG 12). The issuance received credit ratings of AA- from Moody's, AA from Verum and AA- from HR Ratings.

On November 10, 2025, the successful acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. ("Derex") was completed. Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex operates in Northwestern Mexico, primarily in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received significant recognitions, including the 2018 National Housing Award and being a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. It currently has leverage of 2.25x EBITDA to Net Debt and builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has. Derex's management, headed by its chief executive officer, will continue in charge of Derex's operations.

5. SIGNIFICANT CHANGES TO THE RIGHTS OF SECURITIES REGISTERED IN THE REGISTRY

As of the date of this Annual Report, the Company has not made any changes to the rights arising from the securities it has registered in the RNV relating to the Issuances “VINTE 17-2”, “VINTE 19-2X”, “VINTE 20X SDG”, “VINTE 23X SDG”, “VINTE 24X SDG”, “VINTE 25V”, “VINTE 25-2V”, or to the shares with ticker symbol VINTE.

6. USE OF PROCEEDS

Proceeds of the Issuance of Certificados Bursátiles VINTE 25V and VINTE 25-2V

The net proceeds obtained by the Issuer from the Issuance of Certificados Bursátiles with ticker symbols "VINTE 25V" and "VINTE 25-2V", which amounted to $1,381,152,717.06 (one billion three hundred eighty-one million one hundred fifty-two thousand seven hundred seventeen Pesos 06/100 M.N.) and $1,087,401,082.38 (one billion eighty-seven million four hundred one thousand eighty-two Pesos 38/100 M.N.), respectively, were allocated by the Issuer 100% (one hundred percent) to working capital, as described below.

For the proper application of the proceeds of this Green Bond, Vinte will follow the Vinte Green Bond Framework (the "Framework"), based on the four key pillars of the 2021 Green Bond Guidelines (GBG) of the International Capital Market Association (ICMA):

ICMA Standards

- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

The following table summarizes the use of the net proceeds of the issuance:

Eligible projects	Market	Amount applied (Jul – Dec 2025)		
		VINTE 25V & 25-2V	VINTE 25V	VINTE 25-2V
Vinte - Real Bilbao	Pachuca	164,667,461	92,131,235	72,536,226
Vinte - Real Madeira	Pachuca	24,970,066	13,970,720	10,999,346
Vinte - Real Amalfi	Playa del Carmen	52,454,693	29,348,334	23,106,359
Vinte - Real Lucerna	Playa del Carmen	82,179,019	45,979,057	36,199,962
Vinte - Real Solare	Querétaro	125,730,125	70,345,845	55,384,279
Vinte - La Vista	Querétaro	63,465,842	35,509,058	27,956,784
Vinte - Real Castilla	Tula	106,523,293	59,599,647	46,923,646
Vinte - Real Valencia	Cancún	75,505,328	42,245,135	33,260,193
Vinte - Real Catania	Cancún	35,118,757	19,648,900	15,469,857
Vinte - Real Segovia	Puebla	160,128,061	89,591,447	70,536,614
Vinte - Montalto	Monterrey	55,364,750	30,976,507	24,388,243
Vinte - Real Alcalá	Tecámac	46,272,397	25,889,347	20,383,050
Vinte - Real Las Maravillas	Tijuana	28,801,958	16,114,659	12,687,299
Vinte - Real Belmonte	Tecámac	285,037,966	159,478,380	125,559,586
Vinte - Punta Cuerna	Cuernavaca	40,941,698	22,906,828	18,034,870
Vinte - Real Cayara	Querétaro	1,309,689	732,769	576,920
Javer - Marques del Rio	Querétaro	225,818,714	126,345,284	99,473,430
Javer - Pilares la Puerta	Monterrey	144,294,686	80,732,693	63,561,992
Javer - Valle de los Encinos	Monterrey	105,393,412	58,967,480	46,425,932
Javer - Girasoles III	State of Mexico	52,519,309	29,384,487	23,134,822
Javer - Valle de los Cedros	State of Mexico	223,949,451	125,299,434	98,650,018
Javer - Brisas del Valle	State of Mexico	368,107,124	205,955,468	162,151,655
Total Placement		**2,468,553,799**	**1,381,152,714**	**1,087,401,083**

Proceeds of the Issuance of Certificados Bursátiles VINTE 24X SDG

The net proceeds obtained by the Issuer from the Issuance of Certificados Bursátiles with ticker symbol "VINTE 24X SDG", which amounted to $492,218,199.66

(four hundred ninety-two million two hundred eighteen thousand one hundred ninety-nine Pesos 66/100 M.N.), were allocated by the Issuer 100% (one hundred percent) to working capital, as described below.

For the proper application of the proceeds of this Sustainable Bond, Vinte will follow the Vinte Sustainable Bond Framework (the "Framework"), based on the four key pillars of the 2023 Sustainability Bond Guidelines (SBG) of the International Capital Market Association (ICMA), as well as the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP):

ICMA Standards

- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

SDG Impact Standards

- Strategic intent and impact goal setting
- Impact measurement and management
- Transparency and comparability
- Context and Governance

The following table summarizes the use of the net proceeds of the issuance:

Eligible projects	Market	Amount applied (December 2024)	Amount applied (January to March 2025)
Real Bilbao	Pachuca	19,645,321	31,295,172
Real Navarra	Pachuca	0	3,610,981
Real Madeira	Pachuca	8,419,423	8,024,403
Real Amalfi	Playa del Carmen	4,102,640	7,278,509
Real Lucerna	Playa del Carmen	27,350,932	45,910,592
Real Solare	Querétaro	21,418,805	46,070,185
La Vista	Querétaro	5,461,141	7,177,623
Real Castilla	Tula	16,066,123	24,650,167
Real Valencia	Cancún	5,320,459	12,525,428
Real Catania	Cancún	8,867,432	12,863,953
Real Segovia	Puebla	11,780,683	27,315,810
Montalto	Monterrey	4,876,163	6,594,736
Real Alcalá	Tecámac	8,024,499	16,396,306
Real Las Maravillas	Tijuana	533,293	967,602
Real Belmonte	Tecámac	36,611,779	61,827,737
Punta Cuerna	Cuernavaca	0	1,230,302
Total Placement		**178,478,693**	**313,739,506**

Proceeds of the Issuance of Certificados Bursátiles VINTE 23X SDG

The net proceeds obtained by the Issuer from the Issuance of Certificados Bursátiles with ticker symbol "VINTE 23X SDG", which amounted to $1,485,324,446.00 (one billion four hundred eighty-five million three hundred twenty-four thousand four hundred forty-six Pesos 00/100 M.N.), were allocated by the Issuer 100% (one hundred percent) to working capital, as described below.

For the proper application of the proceeds of this Sustainable Bond, Vinte will follow the Vinte Sustainable Bond Framework (the "Framework"), based on the

four key pillars of the 2023 Sustainability Bond Guidelines (SBG) of the International Capital Market Association (ICMA), as well as the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP):

ICMA Standards
- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

SDG Impact Standards
- Strategic intent and impact goal setting
- Impact measurement and management
- Transparency and comparability
- Context and Governance

The following table summarizes the use of the net proceeds of the issuance:

Eligible projects	**Market**	**Amount applied**
Real Granada	Tecámac	164,221,521
Real Bilbao	Pachuca	98,686,017
Real Navarra	Pachuca	21,872,506
Real Madeira	Pachuca	98,413,920
Real Amalfi	Playa del Carmen	89,895,885
Real Lucerna	Playa del Carmen	77,419,533
Real Solare	Querétaro	171,910,336
Real Cayara	Querétaro	0
La Vista	Querétaro	74,111,960
Real Castilla	Tula	154,048,530
Real Valencia	Cancún	35,095,685
Real Catania	Cancún	41,263,050
Real Segovia	Puebla	158,657,255
Montalto	Monterrey	84,273,566
Real Alcalá	Tecámac	73,666,849
Real Las Maravillas	Tijuana	521,686
Real Belmonte	Tecámac	141,266,147
Total Placement		**1,485,324,446**

Proceeds of the Issuance of Certificados Bursátiles VINTE 20X SDG

The net proceeds obtained by the Issuer from the Issuance of Certificados Bursátiles with ticker symbol “VINTE 20X SDG”, which amounted to $394,056,074.99 (three hundred ninety-four million fifty-six thousand seventy-four Pesos 99/100 M.N.), were allocated by the Issuer 100% (one hundred percent) to working capital, as described below.

For the proper application of the proceeds of this Sustainable Bond, Vinte will follow the Vinte Sustainable Bond Framework (the “Framework”), based on the four key pillars of the 2017 Sustainability Bond Guidelines (SBG) of the International Capital Market Association (ICMA), as well as the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP):

ICMA Standards
- Use of Proceeds

- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

SDG Impact Standards

- Strategic intent and impact goal setting
- Impact measurement and management
- Transparency and comparability
- Context and Governance

The following table summarizes the use of the net proceeds of the issuance:

Eligible projects	Market	Amount applied
Real Granada	Tecámac	90,047,360
Real Vizcaya	Tecámac	7,975,382
Real Navarra	Pachuca	28,447,967
Real Madeira	Pachuca	27,853,211
Real Bilbao	Playa del Carmen	2,329,086
Real Amalfi	Playa del Carmen	17,087,109
Real Lucerna	Playa del Carmen	22,205,506
Real Solare	Querétaro	64,894,752
Real Cayara	Querétaro	1,077,270
La Vista	Querétaro	10,429,107
Queralt	Querétaro	154,163
Real Castilla	Tula	27,170,081
Real Valencia	Cancún	9,691,599
Real Catania	Cancún	13,267,782
Real Segovia	Puebla	36,583,219
Montalto	Monterrey	19,578,751
Real Alcalá	Tecámac	15,263,731
Total Placement		**394,056,076**

Proceeds of the Issuance of Certificados Bursátiles VINTE 19X and VINTE 19-2X

The net proceeds obtained by the Issuer from the Issuance of Certificados Bursátiles with ticker symbols “VINTE 19X” and “VINTE 19-2X”, which amounted to $685,679,512.11 (six hundred eighty-five million six hundred seventy-nine thousand five hundred twelve Pesos 11/100 M.N.), were allocated by the Issuer 100% (one hundred percent) to working capital, as described below.

For the proper application of the proceeds of this Sustainable Bond, Vinte will follow the Vinte Sustainable Bond Framework (the “Framework”), based on the four key pillars of the 2017 Sustainability Bond Guidelines (SBG) of the International Capital Market Association (ICMA):

- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

The following table summarizes the use of the net proceeds of the issuance:

Eligible projects	Market	Amount applied
Real Granada	Tecámac	105,444,772
Real Vizcaya	Tecámac	37,589,053
Real Navarra	Pachuca	53,017,461
Real Madeira	Pachuca	41,647,508
Real Bilbao	Playa del Carmen	26,024,097
Real Amalfi	Playa del Carmen	36,393,274
Real Lucerna	Playa del Carmen	42,214,828
Real Solare	Querétaro	100,310,231
Real Cayara	Querétaro	918,780
La Vista	Querétaro	43,435,802
Queralt	Querétaro	534,455
Real Castilla	Tula	50,571,313
Real Valencia	Cancún	25,022,525
Real Catania	Cancún	32,269,253
Real Segovia	Puebla	61,677,962
Montalto	Monterrey	23,950,346
Real Alcalá	Tecámac	4,657,851
Total Placement		**685,679,511**

Proceeds of the Issuance of Certificados Bursátiles VINTE 17 and VINTE 17-2

The net proceeds obtained by the Issuer as a result of the Issuance of Certificados Bursátiles with ticker symbols “VINTE 17” and “VINTE 17-2”, which amounted to $487,236,970.33 M.N. (Four Hundred Eighty-Seven Million Two Hundred Thirty-Six Thousand Nine Hundred Seventy Pesos 33/100 Mexican Currency), were allocated 100% (one hundred percent) to the payment and restitution of liabilities, in accordance with the following table:

Type	Amount Repaid	Interest Rate	Original Maturity Date
Revolving Simple Loan	$125,000,000	TIIE + 2.90%	April 5, 2019
Revolving Simple Loan with Mortgage Guarantee	$68,886,667	TIIE + 2.90%	June 13, 2019
Revolving Simple Loan with Mortgage Guarantee	$20,000,000	8.53%	November 15, 2017
Revolving Simple Loan with Mortgage Guarantee	$89,806,804	TIIE + 3.25%	June 5, 2019
Revolving Simple Loan with Mortgage Guarantee	$3,350,303	TIIE + 3.25%	February 21, 2020
Total “Vinte 17”	**$307,043,774**		
Revolving Simple	$120,000,000	TIIE + 2.73%	October 21, 2021

Loan with Mortgage Guarantee			
Revolving Simple Loan with Mortgage Guarantee	$30,000,000	8.76%	July 15, 2017
Revolving Simple Loan with Mortgage Guarantee	$30,193,196	TIIE + 3.25%	June 5, 2019
Total "Vinte 17-2"	**$180,193,196**		
Total placement	**$487,236,970**		

7. PUBLIC DOCUMENTS

Vinte Viviendas Integrales, S.A.B. de C.V. has timely complied with the delivery of the information required by legal provisions, the CNBV, the BMV and BIVA; accordingly, such information is public and available to interested parties on their websites: www.cnbv.gob.mx, www.bmv.com.mx and www.biva.mx, as well as on Grupo Vinte's website: www.vinte.com.mx.

Investors who require additional information or a copy of this document (which is available to investors on Grupo Vinte's website) should contact the person in charge of investor and analyst relations:

Gonzalo Pizzuto Aznar (gonzalo.pizzuto@vinte.com) at the offices located at the address shown on the cover of this Annual Report, telephone (55)5010-7360.

The information about Vinte contained on such website is not part of, nor subject matter of, this Annual Report or any other document used by Vinte in connection with any public or private offering of securities. It is recommended that this document be read together with the most recent public reports filed by the Company.

II. THE ISSUER

1. HISTORY AND DEVELOPMENT OF THE ISSUER

Grupo Vinte is a vertically integrated sustainable real estate developer, focused on profitability, present throughout the entire value chain of the housing business, including land acquisition, obtaining permits and feasibility approvals, land development, design, construction and sale of homes, as well as fostering community life. Grupo Vinte covers the Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing markets in Mexico. Likewise, for more than 23 years it has been engaged in developing sustainable housing communities for middle-income families, focused on improving their quality of life.

Grupo Vinte develops a concept of integrated communities in which customers enjoy infrastructure works, roads, and educational, commercial and recreational facilities strategically distributed and in harmony with the urban design, as well as connectivity services, home technology and community development that allow residents to enjoy a better quality of life. Since its founding, Grupo Vinte has developed more than 77 thousand homes in twelve states of the Mexican Republic, mainly in the center of the country. In particular, the compound annual growth rate of revenues for the period 2008 to 2023 was 14.3%; in 2024, with the acquisition of Javer, revenues grew 196%, followed by growth of 13.5% in 2025 (considering pro forma figures including 12 months of Derex). Grupo Vinte's management team has, on average, more than 34 years of experience in the sector.

Grupo Vinte today

Grupo Vinte is a Mexican real estate developer with more than 23 years of experience

We Create Sustainable Communities with High Social Impact

- +77 thousand homes in 25 sustainable communities that promote social development through an extraordinary and inclusive design.

Institutionally

- Management team with 34 years of experience in the sector and an Institutional Board.
- Backed by the World Bank/IFC, IDB Invest, DEG/KfW, Proparco, Impact Fund Denmark, NAD Bank and Finance in Motion.
- 14 securities issuances since 2011 at 7 and 10 years and IPO in 2016.

With operational diversification and flexibility

- Operations in 12 states of the country.
- Healthy diversification of Infonavit, Fovissste and bank mortgages with no dependence on subsidies.

Based on a replicable business model in a solid market

- Revenue growth of 20.6% average since 2008.

Annual housing demand in Mexico is greater than the housing supply.

Focused on profitability

- Average ROE of 19% over the last 18 years.

17 years paying dividends with a vision of cash flow generation.

Vinte Product Differentiation
(50% of sales originate from referrals by current Customers and digital media due to the Company's differentiators)

Comprehensive Design

Sustainable design that helps improve quality of life

Technology for the Home

Orientation to a quality home, equipped with state-of-the-art technology

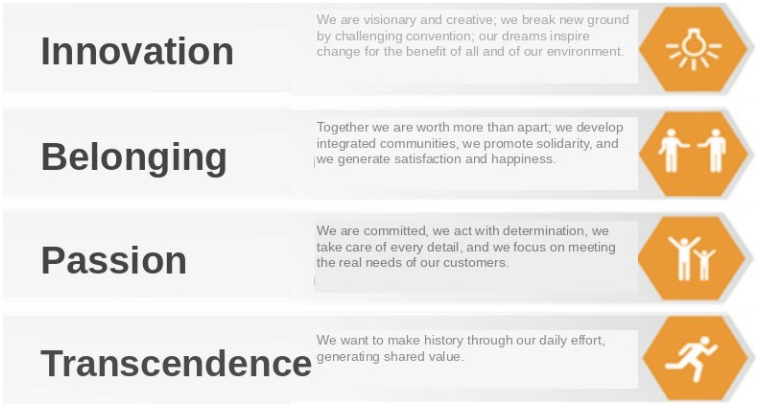
Promotion of Community Life

Focus on after-sales service – with involvement in neighborhood management, warranties and home quality

1.1. Our Purpose.

At Grupo Vinte we aspire for everyone to have *a life as life should be*, where people care for one another and for the environment, developing their full potential.

1.2. Our Values.

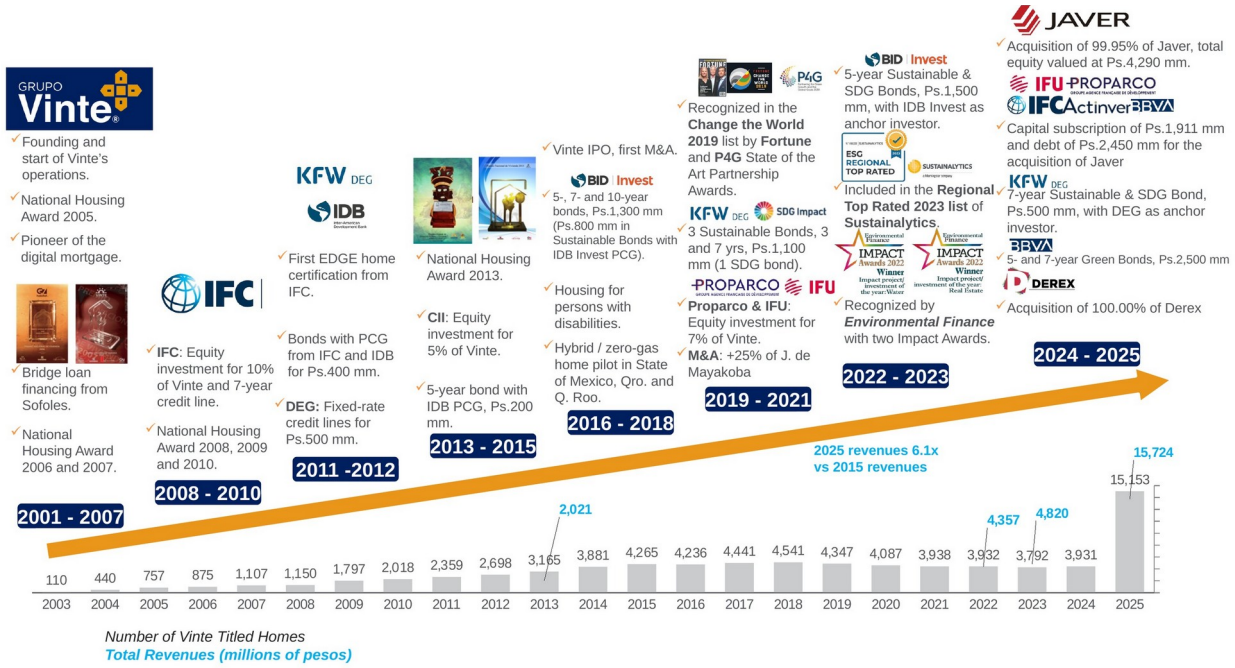


1.3. Company Information

Name:	Vinte Viviendas Integrales, S.A.B. de C.V.
Place of	Mexico City, Mexico.
Date of	August 16, 2001.
Nationality	Mexican.
Duration:	Indefinite.
Corporate Regime:	Publicly Traded Variable Capital
Taxpayer ID (RFC):	VVI-010822-BF6
Tax Domicile:	Avenida Vía Real Manzana 16, Lote 1, Local 2, Fraccionamiento Real del Sol, State of Mexico, Mexico. Zip Code 55770
Corporate Address:	Downtown Santa Fe, Av. Santa Fe 428, Tower 1, 12th Floor, Office 1201, Col. Alcaldía Cuajimalpa, Mexico City, Mexico. Zip Code 05349
Telephone:	+52(55)5010-7360

Grupo Vinte was incorporated and began operations in 2001 through the union of professionals experienced in housing development and promotion, and in 2003 it completed the first titling of a home. Vinte develops a concept of integrated communities in which customers enjoy a better quality of life through the promotion of community life, with innovation in connectivity and sustainable technology, in addition to comprehensive urban design and a combination of factors with a high probability of generating capital appreciation, which has ranged from 5.0% to 9.7% per year over the last 20 years. See section “II. THE ISSUER – 1. HISTORY AND DEVELOPMENT OF THE ISSUER – 1.9. Business Strategies” of this Report.

Vinte Awards and Allies



Servicios Corporativos Javer, S. A. B. de C. V. and Subsidiaries (the Company or JAVER) is a holding company that, together with its subsidiaries, is engaged in the construction and sale in Mexico of low-income, middle-income and middle-higher income housing. Its head office is located at Av. Juárez 1102, 34th Floor, Colonia Centro, Monterrey, Nuevo León, Mexico, Zip Code 64000. The Company began operations in 1973 and is currently one of the leading homebuilders based on the number of units sold through INFONAVIT. The company is a subsidiary of Vinte Viviendas Integrales S.A.B de C.V. (holding company). Javer's subsidiaries and their main activities, 100% owned as of the date of this report, are:

Sale of real estate:

- Casas Javer, S. A. de C. V.
- Casas Javer de México, S. A. de C. V.
- Casas Javer de Querétaro, S. A. de C. V.
- Inmuebles para Ti, S. A. de C. V.

Financial services:

- Casas Consentidas Javer, S. A. de C. V., S. O. F. O. M., E. N. R.

Javer specializes in the development of low-income, middle-income and middle-higher income housing. Javer comprises 5 subsidiaries: Casas Javer, S.A. de C.V. ("Casas Javer"), one of the Issuer's principal subsidiaries, began operations in 1973 in the city of Monterrey, Nuevo León, where its corporate offices are located. Javer has a presence in seven states of the Mexican

Republic: Aguascalientes, Estado de México, Jalisco, Nuevo León, Querétaro, Quintana Roo and Tamaulipas.

As of December 31, 2025, Javer had a market share of 5.6% in the INFONAVIT credit system for new housing. Likewise, it obtained a market share of 27.5% in Aguascalientes, 20.4% in Estado de México, 14.5% in Jalisco, 9.6% in Nuevo León, 7.8% in Quintana Roo, 3.5% in Tamaulipas and 7.3% in Querétaro.

INFONAVIT distributed approximately 47.8% of the loans for new housing during 2025 in the states where Javer has a presence, according to the INFONAVIT loan origination report published on the National Housing Information and Indicators System (SNIIV) portal and the number of the Company’s units titled through a loan from the institute.

Derex Desarrollo Residencial S. A. de C. V. is a variable capital corporation (sociedad anónima de capital variable) engaged in the design, purchase and sale and development of houses and residential subdivisions, mainly in the middle-income and middle-higher income segments, with a presence in the cities of Hermosillo, Guaymas and Nogales, in the state of Sonora, as well as the city of Tijuana, in Baja California. The Company began operations in January 1999 and is domiciled at Av. Nápoles 4, colonia Centenario, in the city of Hermosillo, Sonora, Mexico, Zip Code 83260. The company is a subsidiary of Vinte Viviendas Integrales S.A.B de C.V. (holding company) and has no subsidiaries of its own. During 2025, Derex titled a total of 617 units, of which 70.0% were financed through a Traditional Infonavit loan, 6.3% through Infonavit Unamos Créditos, 10.7% through banks, 6.0% through FOVISSSTE, 2.6% through co-financing and 4.4% without a mortgage loan.

Grupo Vinte is headquartered in Mexico City, Mexico, and operates in the State of Mexico, Querétaro, Hidalgo, Quintana Roo, Puebla, Nuevo León, Baja California, Morelos, Jalisco, Aguascalientes, Tamaulipas and Sonora. The Company has decided to concentrate its operations in these states because, together, they account for 61.5% of the country’s Gross Domestic Product, 53.9% of the population and 56.6% of the national demand for housing with access to a mortgage, according to INEGI and SHF information. In 2025, 62.8% of new housing loans were placed in this region, according to SEDATU information. Vinte holds land reserves of more than four years on average per market, consisting of approximately 1,471 hectares as of December 31, 2025, on which the Company estimates it will be able to build, in the aggregate, 100,283 Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing units.

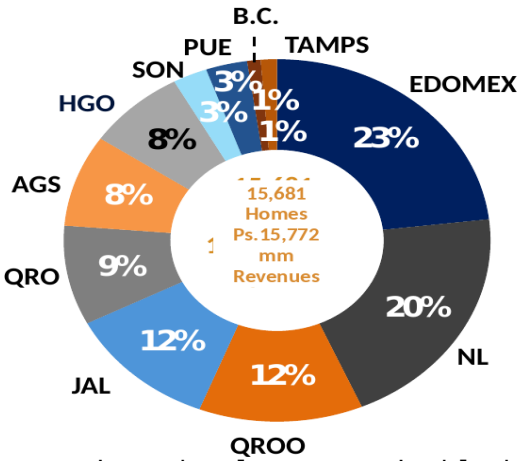
Selective Geographic Growth

Source: Company data, SHF, INEGI & SEDATU.

During 2025, pro forma revenues from home titling of Vinte and Javer show geographic diversification across 12 different states. The land reserve has a highly diversified focus across the markets in which the Company currently operates, with 70.8% located in the states of Estado de México, Quintana Roo, Nuevo León, Jalisco and Querétaro.

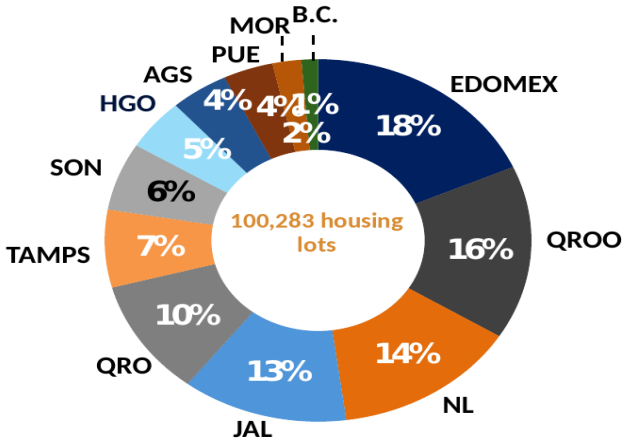
% of Pro forma Revenues from home titling by location

(Last 12 months to December 2025)



% of housing lots in land reserves by location

(As of December 31, 2025)



Vinte develops sustainable housing under an inclusive business model that promotes community life and has an environmental protection vision that encourages the most efficient use of natural resources.

- In recognition of this business model, Vinte has received several awards,

including nine National Housing Awards, two regional awards, including the Quintana Roo State Development and Housing Award, as well as four international awards, including winner of the *G20 Challenge on Inclusive Business Innovation* and a nomination for *Sustainable Investment of the Year* by the *Financial Times* and IFC in 2012.

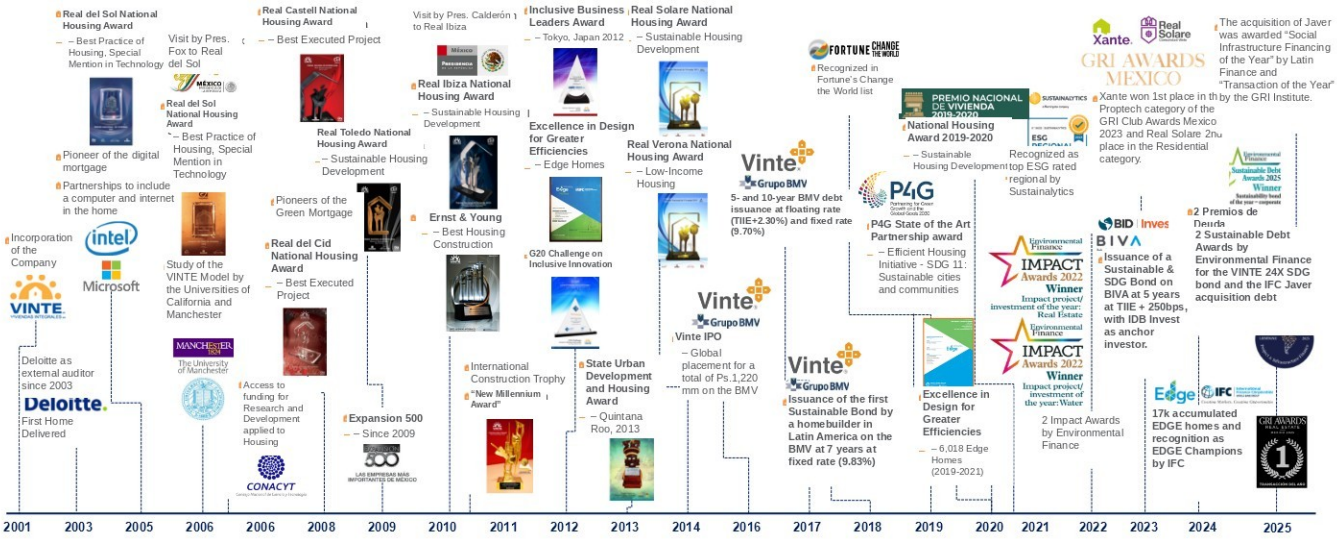
- Likewise, Vinte was recognized by Fortune as one of 52 companies in the world (incorporated in 18 countries) that are changing the world through social impact during 2019. The Change the World list has been published by Fortune for 5 consecutive years, with Vinte being the third Mexican company, and the only Mexican company on the current year's list, to be recognized, as well as the only housing sector company in the world to be included on such list. The list includes companies that have the highest positive social impact through their core business activities and that, in making such impact, generate solid profitability for the company. Fortune considers Measurable Social Impact, Business Results, Degree of Innovation and Corporate Integration as factors for selecting the list of companies changing the world, resulting in a list of companies that *do well by doing good*. Vinte considers it an honor to have been selected as part of this list in 2019 and will continue operating as it has since its incorporation, including Sustainability (social and environmental impact) and innovation as key factors of its Business Model. More information regarding Fortune's methodology for the Change the World list can be found at the following link: https://fortune.com/2019/08/19/change-the-world-circular-economy/, as well as the complete 2019 list: https://fortune.com/change-the-world/2019/search/.

- During 2020, Vinte was awarded by *P4G* with its highest award, the *P4G State of the Art Partnership award*, for SDG 11, for its housing initiative promoted by CONAVI, INFONAVIT and ALENER. The initiative was developed by Vinte following the design guidelines of the National Housing Commission (CONAVI) and Infonavit's loan granting rules, and through strategic coordination with the Alliance for Energy Efficiency (Alianza por la Eficiencia Energética, ALENER), resulting in the Zero Energy Home and continuous EDGE certification. This initiative won the P4G award for Sustainable Development Goal number 11, Sustainable Cities and Communities, of the United Nations (UN) 2030 Agenda. The objective of this project was to produce efficient homes that significantly reduce the carbon footprint and generate savings for families.

- Grupo Vinte has developed 26,091 EDGE homes between 2019 and 2025, including 8,454 EDGE Advanced homes, achieving annual savings of 34,191 tons of CO2 and 1.71 million cubic meters of water.

1.4. Evolution of the Company

- **Recognitions of Vinte's Business Model**



August 2001 Vinte is incorporated and begins operations.

July 2003 First home delivered in the Real del Sol urban development.

June 2005 Agreement signed with Intel, Microsoft, INFONAVIT and INEA to include a computer and Internet access as an integral part of each home delivered.

October 2005 Winners of the 2005 National Housing Award, Special Mention, in the "Best Practices" category, presented by President Vicente Fox Quesada.

February 2006 Visit by President Vicente Fox Quesada to the Company's Real del Sol development.

October 2006 Winners of the 2006 National Housing Award, Special Mention, in the "Best Practices" category, presented by President Vicente Fox Quesada. Formal start of the Study on the Impact of Technology in the Home by the University of California, Irvine and the University of Manchester.

November 2006 Beneficiaries of the "Última Milla Entrepreneur Support Program" (Programa de Apoyo a Emprendedores Última Milla) for the promotion of Research and Development of Seventh Generation technology. Authorization of the Company's second urban development, Real del Cid, and third urban development, Real Castell. First home titled in the Real del Cid development.

January 2008 Winners of the 2007 National Housing Award, Special Mention, in the "Best Executed Project" category, "Accessibility" subcategory.

February 2008 Direct investment by IFC of 10.6% of the capital stock.

May 2009	Beneficiaries for the second time of the “Última Milla Entrepreneur Support Program” for the promotion of Research and Development of Seventh Generation Technology.
October 2009	Winners of the 2008 National Housing Award for Best Executed Project in the Real Castell Urban Development and Special Award in the Sustainable Housing Development Category in the Real Toledo Urban Development. Telephone concession granted by the Ministry of Communications and Transportation.
September 2010	Winners of the National Housing Award for Sustainable Housing Development in the Real Ibiza Urban Development. Ernst & Young 2010 Award as Entrepreneur Leader of the Housing Sector; Recognition by the Government of Canada for Leadership in reducing the effects of Climate Change.
March 2011	Vinte placed its first issuance of Certificados Bursátiles for $100 million Pesos with a three-year maturity under a $1,000 million Peso, 5-year placement program.
May 2011	Winners of the International Construction Trophy *New Millennium Award* “2011”.
December 2011	Winners of the 2011 Hombres y Mujeres de la Casa Award. First home titled in the Real Solare Development in Querétaro.
June 2012	Winner of the *G20 Challenge on Inclusive Business Innovation*.
June 2012	Nomination for *Sustainable Investment of the Year, Financial Times / IFC, Sustainable Finance Awards*.
November 2012	First EDGE Certification (*Excellence in Design for Greater Efficiencies*) granted by IFC worldwide for housing.
December 2012	Signing of the First Construction Loan under SHF’s Eco-Casa Program with funds from the IDB and *Kreditanstalt für Wiederaufbau* (*Reconstruction Credit Institute* or KfW).
September 2013	Direct investment by CII corresponding to 5.0% of the Company’s capital stock.
October 2013	*Inclusive Business Award* 2013 granted by IFC.
November 2013	Signing of a syndicated loan with SHF and NAFIN for up to $300 million Pesos with an eight-year term.
December 2013	Quintana Roo State Development and Housing Award.
March 2014	Winners of the 2013 National Housing Award for Sustainable Housing Development in the Real Solare Urban Development and, in the Low-Income Housing category, for the Real Verona Development.

December 2014 Signing of a Co-investment Agreement with OHL Desarrollos for the development of approximately 3,600 homes over five years in the project known as Ciudad Mayakoba, Playa del Carmen, Q. Roo.

September 2016 The Company successfully completed a mixed initial public offering of shares on the Bolsa Mexicana de Valores on September 28 for a total of $1,220,000,010.88 pesos, of which 58% corresponded to a primary public offering, including the over-allotment option, and 42% to a secondary offering.

June 2017 Vinte successfully completed the placement of a total of $500 million pesos of long-term debt on the Bolsa Mexicana de Valores through two issuances of Certificados Bursátiles with terms of 5 and 10 years. With an original placement target of $300 million pesos, Vinte obtained oversubscription of 2.15 times, which allowed it to place $315 million pesos at five years and $185 million pesos at 10 years, evidencing the market's confidence in Vinte's differentiated business model.

August 2018 On August 31, 2018, Vinte carried out its seventh issuance of certificados bursátiles for $800 million pesos, recording oversubscription of 1.50 times. The issuance constitutes the first Sustainable Bond of the housing sector in Latin America, with ticker symbol VINTE 18X, a 7-year maturity, a fixed rate of 9.83% and a credit rating of AA+ on the local scale from the rating agencies HR Ratings and Verum, and it has a partial guarantee from IDB Invest. The issuance was driven by institutional investors, including afores, development banks, insurance companies, debt funds and private banking, showing a growing commitment to responsible investment.

June 2019 On June 10, 2019, Vinte successfully completed its eighth and ninth issuances of certificados bursátiles for $700 million Pesos. The Public Offering date of such issuance was June 5, World Environment Day, and it consisted of two Sustainable Bonds: the First, VINTE 19X, in the amount of $293 million Pesos, with a maturity of 3.7 years and a floating rate of 28-day TIIE + 228 basis points; and the Second, VINTE 19-2X, in the amount of $407 million Pesos, with a maturity of 7.0 years and a fixed rate of 10.0% per year. Both issuances are rated "A+" by Verum and HR Ratings, without any specific collateral.

June 2019 On June 18, 2019, Vinte carried out a subscription of common shares in the amount of $350,000,025.60 Pesos. 578,764 new shares were subscribed by existing shareholders and the remaining 12,288,884 shares were subscribed, as approved by Vinte's Shareholders' Meeting and Board of Directors, by the French Development Finance Institution "Proparco", a subsidiary of the French Development Agency (AFD).

September 2019 On August 19, Vinte was recognized by Fortune as one of 52 companies in the world (incorporated in 18 countries) that

	are changing the world through social impact during 2019. The Change the World list has been published by Fortune for 5 consecutive years, with Vinte being the third Mexican company, and the only Mexican company on the current year's list, to be recognized, as well as the only housing sector company in the world to be included on such list. The list includes companies that have the highest positive social impact through their core business activities and that, in making such impact, generate solid profitability for the company.
October 2020	Vinte was awarded by P4G with its highest award, the P4G State of the Art Partnership award, for SDG 11, for its housing initiative promoted by CONAVI, INFONAVIT and ALENER. The initiative was developed by Vinte following the design guidelines of the National Housing Commission (CONAVI) and Infonavit's loan granting rules, and through strategic coordination with the Alliance for Energy Efficiency (ALENER), resulting in the Zero Energy Home and continuous EDGE certification.
November 2020	On November 11, 2020, Vinte successfully completed its tenth issuance of certificados bursátiles for $400 million Pesos. The issuance consisted of the first Sustainable Bond aligned with the *SDG Impact* Standards for SDG Bonds of the United Nations Development Programme (UNDP): VINTE 20X SDG, in the amount of $400 million Pesos, with a maturity of 7.0 years and a floating rate of 28-day TIIE + 250 basis points. The issuance is rated "A+" by Verum and HR Ratings, without any specific collateral. The Issuance mainly attracted impact investment appetite from Europe and represents an important step in Vinte's financing strategy and in investors' confidence in the shared value business model ("*Shared Value Business Model*").
December 2020	On December 14, 2020, Vinte carried out the subscription of 14,364,694 common, registered, Single Series shares with no par value, at a price of $27.70 per share, initially offered to all existing shareholders through a Preemptive Rights Exercise Period. Vinte's capital stock was increased in its variable portion by $397,902,023.80 Pesos as a result of the share subscription. Likewise, 39,090 new shares had previously been subscribed by existing shareholders on August 19, 2020, on the same terms as a result of the Exercise of Preemptive Rights. The 14,364,694 new shares, as approved by the Shareholders' Meeting, were offered by Vinte's Board of Directors to the Danish Sustainable Development Goals Investment Fund, managed by the Investment Fund for Developing Countries ("IFDK"), a fund owned by the Government of Denmark, independently managed and with a sustainable impact focus through companies that help achieve the UN Sustainable Development Goals (SDGs).
December 2021	Vinte obtained the National Housing Award, 2019-2020 edition, in the "Sustainable Housing Development" category for the Zero Gas Home project in the Real Granada

development, located in Tecámac, State of Mexico.

December 2022 Vinte was recognized by *Environmental Finance* with two Impact Awards: the first, Impact Project / Investment of the Year in the Water category, and the second, Impact Project / Investment of the Year in the Real Estate category.

December 2022 Vinte was included in *Top Rated 2023* list, reaffirming the Company's commitment to its sustainability strategy. Vinte maintains as a priority compliance with high ESG standards, ranking within the top 9% in ESG worldwide, according to Sustainalytics.*Sustainalytics'* Regional

December 2023 Vinte successfully completed its eleventh issuance of certificados bursátiles for $1,500 million pesos, with a 5-year maturity and a floating rate of 28-day TIIE + 250 basis points, without any specific collateral. The issuance had IDB Invest as anchor investor, with an investment of $750 million pesos, being the first time it acted as an anchor investor in the Mexican market. The VINTE 23X SDG bond is the second sustainable bond aligned with the SDG Impact Standards for SDG Bonds of the United Nations Development Programme (UNDP) issued by the company. The issuance was made in accordance with the Vinte Sustainable Bond Framework, updated in 2023, and has a Second-Party Opinion from Sustainalytics, as well as external verification of compliance with SDG Bond standards by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating (PCR) Group. Likewise, the VINTE 23X SDG bond is rated "AA-" with a stable outlook by HR Ratings and Verum.

December 2023 Xante, Vinte's Proptech, dedicated to the purchase and sale of pre-owned homes, won first place in the Proptech of the Year category at the *GRI Club Awards* Mexico 2023. Likewise, the Real Solare development in Querétaro won second place in the Residential Project category.

April 2025 Environmental Finance recognized Vinte with the sustainable bond of the year award for the placement of the VINTE 24X SDG bond and additionally recognized IFC for the sustainability-linked loan of the year for the acquisition financing granted to Vinte for the acquisition of Javer.

August 2025 Vinte was recognized at the *GRI Awards* for the successful acquisition of Javer, taking first place in the Transaction of the Year category. These *GRI Club* awards have highlighted those who not only shine in their annual achievements but also redefine excellence in the sector.

October 2025 *Latin Finance* recognized Vinte with the *Social Infrastructure Financing of the Year* distinction for the successful acquisition of Javer. *Latin Finance* presented the award to Vinte on October 2 in New York for the social impact and solid financial structure of the acquisition of

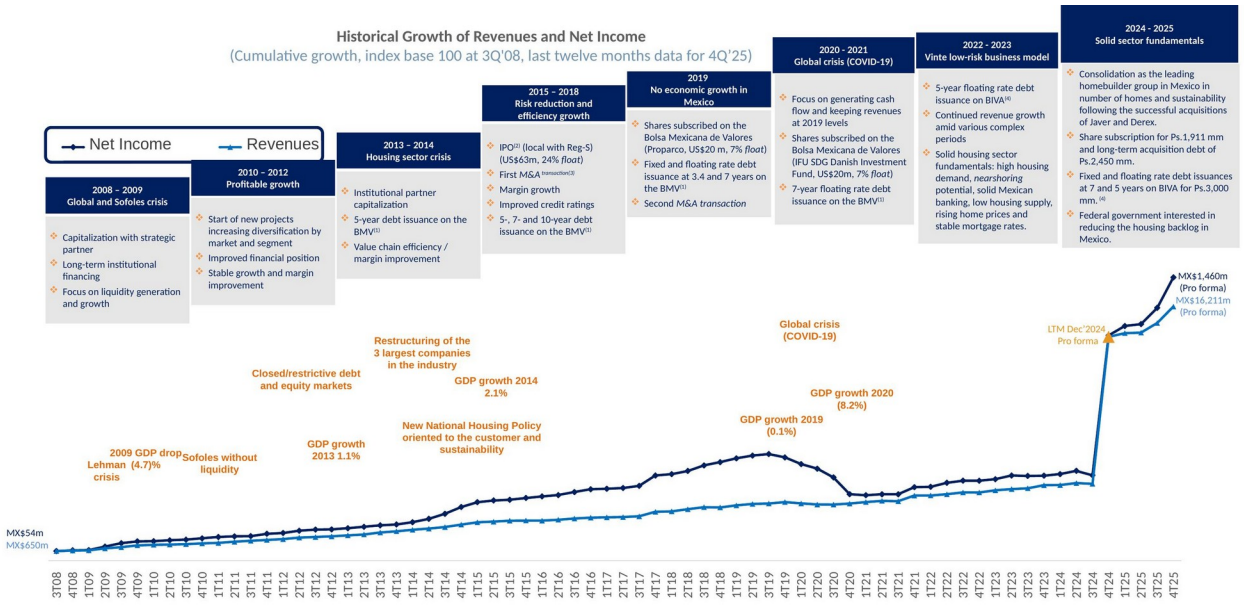
Javer.

November 2025 Vinte completed the acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. (“Derex”), through a binding purchase and sale agreement.

December 2025 Ing. René Martínez Martínez, who served as Chief Executive Officer of Javer for the last eight years, was appointed Chief Executive Officer of Vinte, effective January 1, 2026, replacing C.P. René Jaime Mungarro, founding partner of Vinte, who had held that position since January 2020. Both continue to serve as members of the Company’s Board of Directors.

Vinte is a company with an operating track record of more than 23 years in the real estate sector. Most of its directors, managers and coordinators have dedicated a large part of their professional careers to the Company and, in general, to the housing sector. Vinte’s directors and executives are a group with more than 34 years of experience on average in companies in the sector, in the areas of promotion, development, design and construction of comprehensively planned housing communities and pioneers of a new generation of housing. As a result, Vinte has been able to compete successfully in the market and sustain a compound annual revenue growth rate of 20.6% over the period 2008 to 2025. In particular, Vinte has achieved consistently positive profitability over the last eighteen years (2008 to 2025), despite significant changes in its environment.

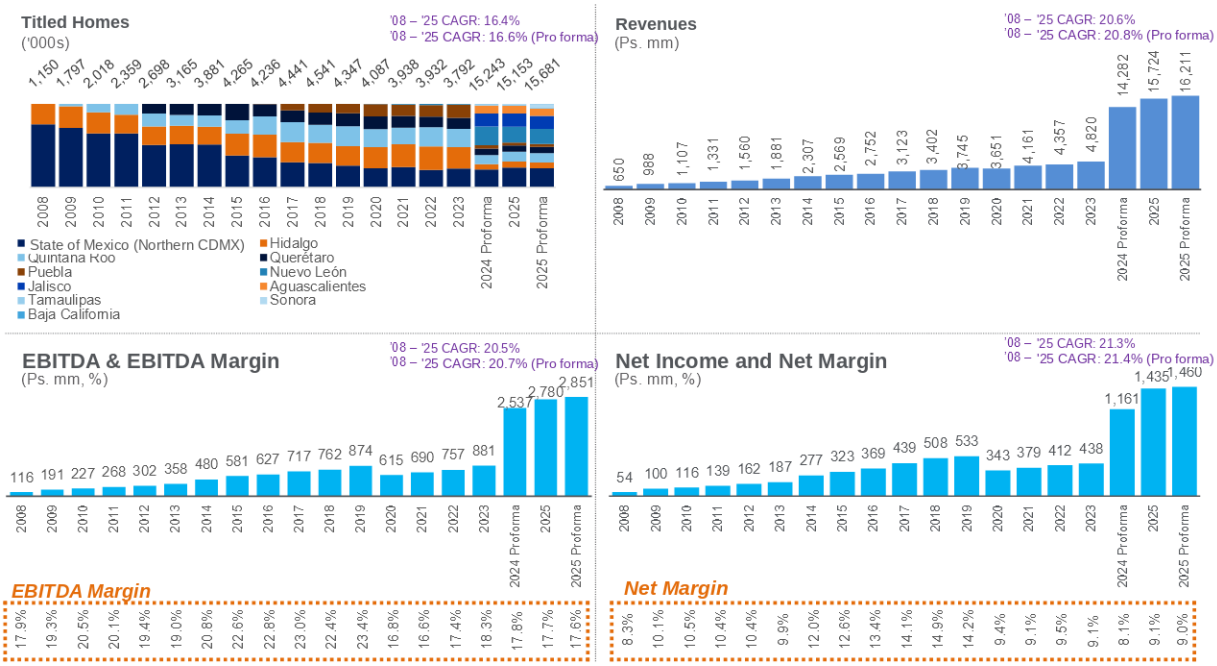
Revenues and Net Income
(Cumulative Growth, 2008 base 100, 2025)



In line with the performance of revenues, which have shown a CAGR of 20.6% from the fourth quarter of 2008 to the fourth quarter of 2025, EBITDA has shown a

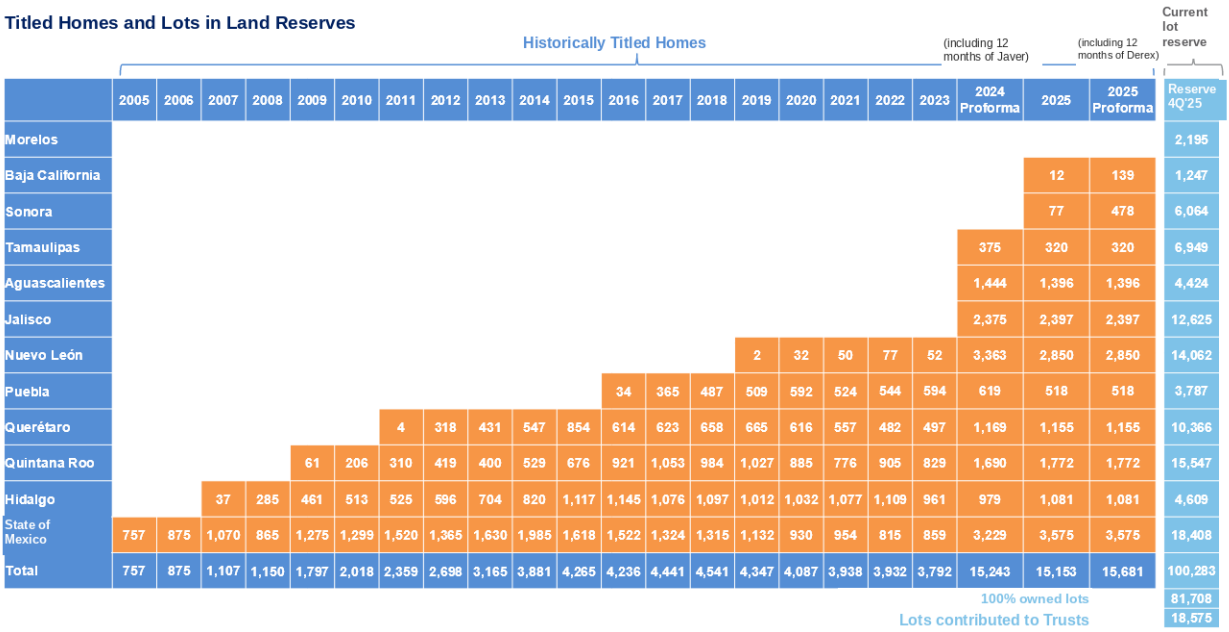
CAGR of 20.5% and net income a CAGR of 21.3% over the same period. The 2025 pro forma financial results represent 12 months of operations of Vinte, Javer and Derex, with total revenues of 16,211 million pesos and net income of 1,460 million pesos.

Growth in Titled Homes, Revenues, EBITDA and Net Income (2008-2025)



In 2025, the Company completed the titling of 15,153 homes, representing a decrease of 0.6% compared to 2024 considering pro forma figures. During 2025, revenues increased 10.0% to $15,706 million pesos, in line with the Company's business plan; revenues from titling of new homes and from home equipment and technologies in 2025 increased 11.9% and 7.7%, respectively, compared to the previous year. As a result of the financial consolidation of Derex beginning November 10, 2025, pro forma figures considering the results for the 12 months of 2025 show 15,681 homes titled, with total revenues of 16,211 million pesos, EBITDA of 2,851 million pesos and Net Income of 1,460 million pesos. As of December 31, 2025, the Company had 63 developments in the titling stage: Vinte with 17 developments under construction, Javer with 40 developments and Derex with 6 developments. The Company (Grupo Vinte) has a presence in twelve states of Mexico, consisting of the following: State of Mexico, Hidalgo, Querétaro, Puebla, Nuevo León, Quintana Roo, Baja California, Morelos, Jalisco, Aguascalientes, Tamaulipas and Sonora. Grupo Vinte holds total land reserves of approximately 1,471 hectares as of December 31, 2025, on which the Company estimates it will be able to build, in the aggregate, 100,283 low-income, middle-income and middle-higher income homes, of which 18,575 are equivalent lots on land held in association through trusts. Part of a sample of Vinte's land reserves is estimated to have a commercial value equal to 4.1 times its book value, based on appraisals available for certain land parcels pledged as collateral in favor of financial institutions.

Titled Homes and Lots in Land Reserves

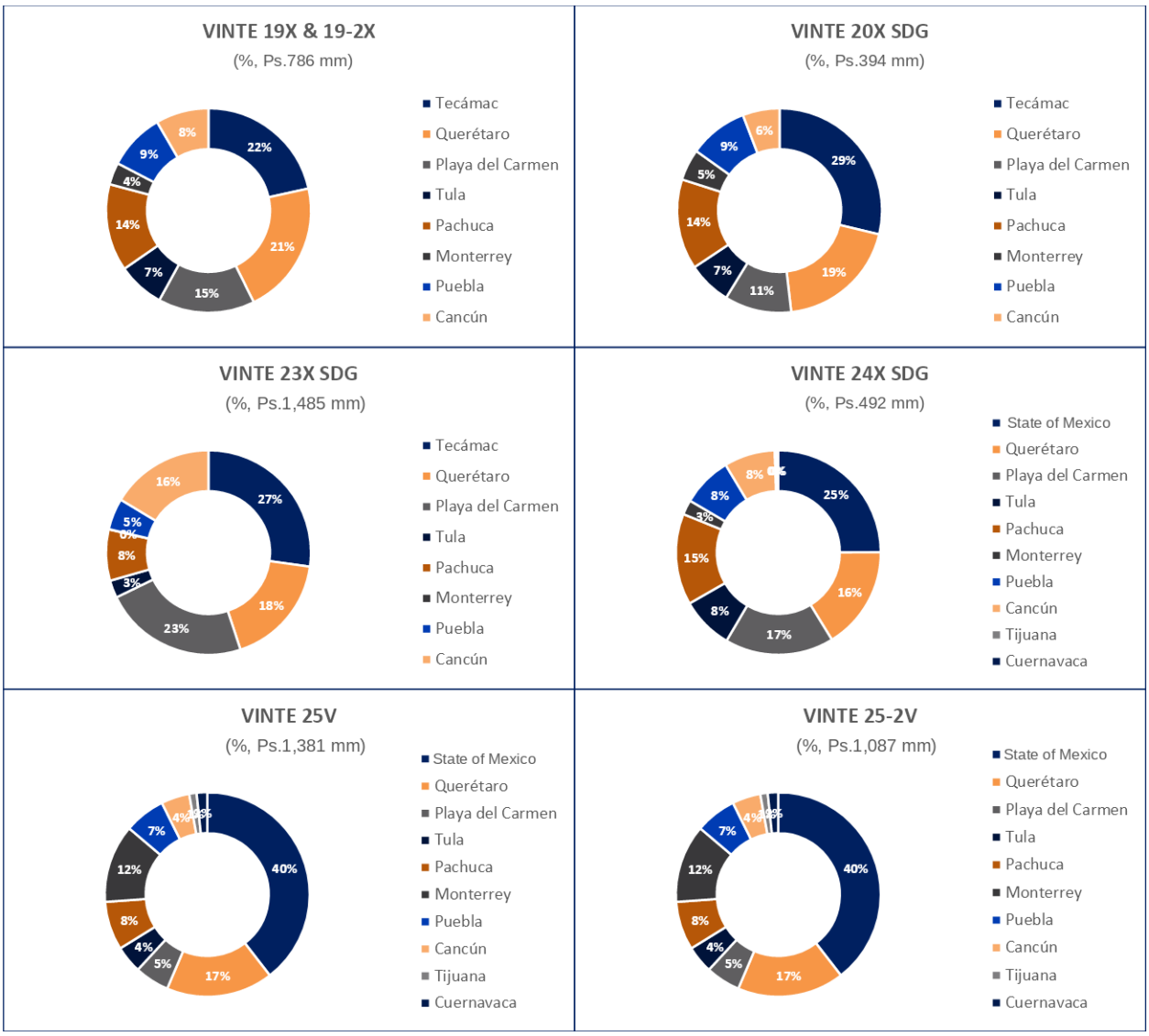


	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Proforma	2025	2025 Proforma	Reserve 4Q'25
Morelos																							2,195
Baja California																					12	139	1,247
Sonora																					77	478	6,064
Tamaulipas																				375	320	320	6,949
Aguascalientes																				1,444	1,396	1,396	4,424
Jalisco																				2,375	2,397	2,397	12,625
Nuevo León															2	32	50	77	52	3,363	2,850	2,850	14,062
Puebla												34	365	487	509	592	524	544	594	619	518	518	3,787
Querétaro							4	318	431	547	854	614	623	658	665	616	557	482	497	1,169	1,155	1,155	10,366
Quintana Roo					61	206	310	419	400	529	676	921	1,053	984	1,027	885	776	905	829	1,690	1,772	1,772	15,547
Hidalgo			37	285	461	513	525	596	704	820	1,117	1,145	1,076	1,097	1,012	1,032	1,077	1,109	961	979	1,081	1,081	4,609
State of Mexico	757	875	1,070	865	1,275	1,299	1,520	1,365	1,630	1,985	1,618	1,522	1,324	1,315	1,132	930	954	815	859	3,229	3,575	3,575	18,408
Total	757	875	1,107	1,150	1,797	2,018	2,359	2,698	3,165	3,881	4,265	4,236	4,441	4,541	4,347	4,087	3,938	3,932	3,792	15,243	15,153	15,681	100,283
																				100% owned lots			81,708
																				Lots contributed to Trusts			18,575

The following is a description of the main investments made over the last 3 fiscal years:

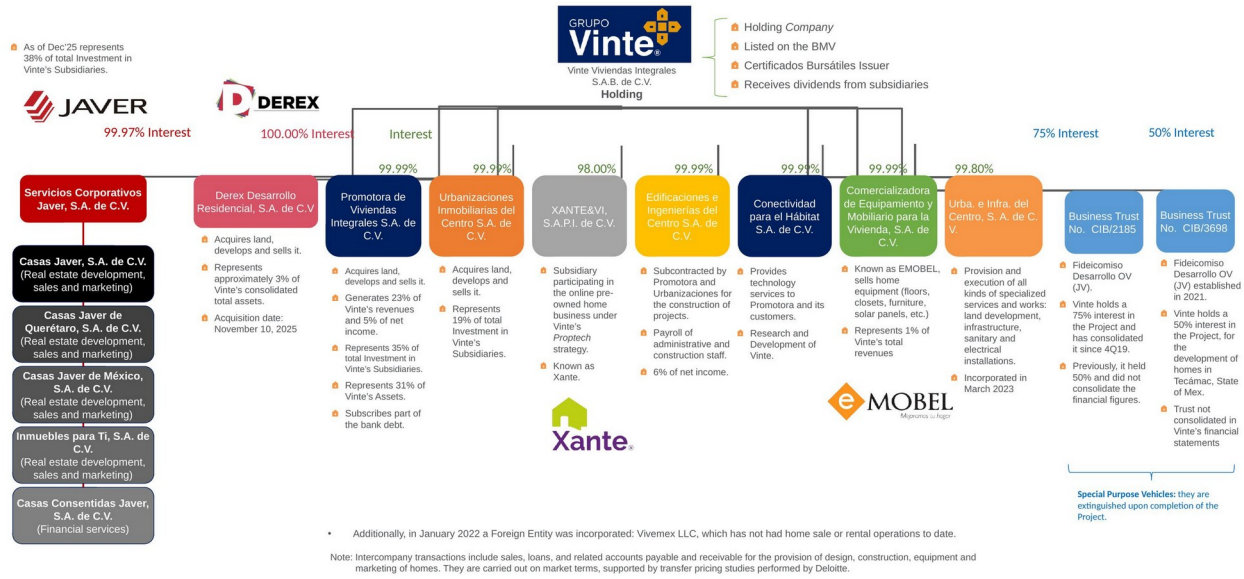
(MXP$ thousands)	2023	2024	2025
Investment in Land Reserve Acquisition (cash flow)	367,663	394,990	258,475

As of December 31, 2025, the entire net proceeds obtained from the debt issuances “VINTE 19-2X”, “VINTE 20X SDG”, “VINTE 23X SDG”, “VINTE 24X SDG”, “VINTE 25V” and “VINTE 25-2V”, totaling $4,861 million pesos, have been used, which allowed us to continue developing our sustainable communities. The proceeds were deployed in 24 of our projects in the states of Mexico, Querétaro, Hidalgo, Monterrey, Puebla, Quintana Roo, Baja California and Morelos, including the development of 26,091 EDGE-certified ecological homes between 2019 and 2025. A summary of the use of the net proceeds is presented below:



1.5. Description of the Group Companies

Vinte is made up of nine subsidiaries: Javer, Promotora, Urbanizaciones, Derex, XANTE&VI (formerly Vinte Administración), EIC, Conectha, Emobel and Urba e Infra del Centro, in which it holds an equity interest greater than 95%. Vinte's corporate structure, as well as the activities carried out by each of its Subsidiaries, are described in the following chart:



Housing projects are consolidated in Grupo Vinte, operating under the 3 main brands of Vinte, Javer and Derex. Vinte's consolidated projects or projects in the process of development are as follows:

Name of the Development	State	Description	Status
Real del Sol	State of Mexico	low-income and middle-income urban development consisting of 1,860 homes.	Completed
Real del Cid	State of Mexico	low-income and middle-income urban development consisting of 4,871 homes.	Completed
Real Castell	State of Mexico	middle-income and middle-higher income urban development consisting of 486 homes.	Completed
Real Verona	State of Mexico	low-income urban development consisting of 5,508 homes.	Completed
Real Firenze	State of Mexico	middle-income and middle-higher income urban development consisting of 749 homes.	Completed
Real Toscana	State of Mexico	middle-income and middle-higher income urban development consisting of 1,634 homes.	Completed
Real Granada	State of Mexico	low-income and middle-income urban development under development for more than 7,000 homes.	Completed
Real Toledo	Hidalgo	low-income and middle-income urban development consisting of 4,652 homes.	Completed
Real Castilla	Hidalgo	low-income urban development under development for more than 7,227 homes.	Under Development
Real Ibiza	Quintana	middle-income urban development consisting	Completed

	Roo	of 2,575 homes.	
Real Solare	Querétaro	low-income and middle-income urban development under development for 1,017 homes in its first phase, out of a total of approximately 7,000 homes.	Under Development
Real Valencia	Quintana Roo	low-income urban development under development for more than 4,000 homes.	Under Development
Real Bilbao	Quintana Roo	middle-income urban development under development for approximately 2,000 homes.	Completed
Real Segovia	Puebla	low-income urban development under development for more than 4,551 homes.	Under Development
Real Navarra	Hidalgo	middle-income and mid-high income urban development under development for approximately 2,690 homes.	Completed
La Vista	Querétaro	mid-high income urban development under development for approximately 1,353 homes.	Under Development
Real Carrara	State of Mexico	middle-income and mid-high income urban development consisting of 180 homes.	Completed
Real Vizcaya	State of Mexico	middle-income and mid-high income urban development under development for approximately 523 homes.	Completed
Real Madeira	Hidalgo	middle-income and mid-high income urban development under development for approximately 1,673 homes.	Under Development
Real Amalfi	Quintana Roo	middle-income and mid-high income urban development under development for approximately 2,208 homes.	Under Development
Catania Residencial	Quintana Roo	middle-income and mid-high income urban development under development for approximately 1,071 homes.	Under Development
Real Lucerna	Quintana Roo	middle-income urban development projected for approximately 2,702 homes.	Under Development
Montalto	Nuevo León	mid-high income urban development under development for approximately 675 homes.	Under Development
Real Cayara	Querétaro	low-income and middle-income urban development projected for approximately 2,300 homes.	Under Development
Real Alcalá	State of Mexico	middle-income and middle-higher income urban development projected for approximately 741 homes.	Under Development
Jardines de Mayakoba	Quintana Roo	middle-income and middle-higher income urban development under development for approximately 3,600 homes.	Under Development
Real Las Maravillas	Baja California	mid-high income urban development projected for approximately 900 homes.	Under Development
Real Bilbao	Hidalgo	low-income and middle-income urban development under development for more than 2,760 homes.	Under Development
Real Belmonte	State of Mexico	low-income and middle-income urban development under development for more than 2,760 homes.	Under Development

Likewise, Derex’s projects in the process of development are listed below:

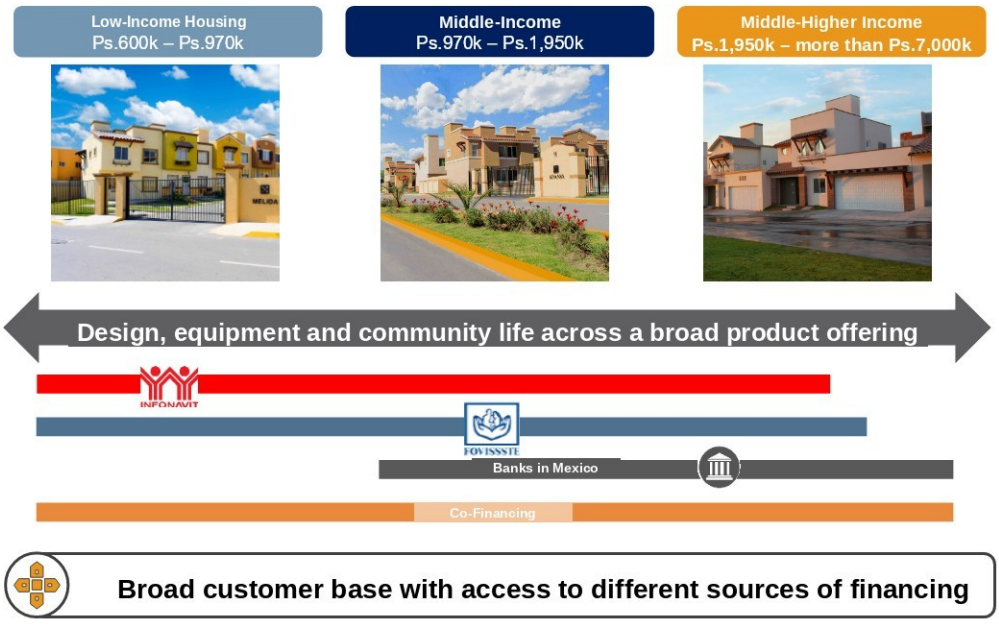
Name of the Development	State	Description	Status
Praga Residencial	Sonora	low-income urban development, with 815 homes in total.	Under Development
Solhara	Sonora	low-income urban development, which will have 200 homes in total.	Under Development
Puerta del Sol (northwest)	Sonora	low-income urban development, which will have 3,672 homes in total.	Under Development
Serena Residencial	Sonora	low-income urban development, which will have 1,476 homes in total.	Under Development
Zanté	Baja California	low-income urban development, which will have 160 homes in total.	Under Development
Punto Ambar	Sonora	low-income urban development, which will have 560 homes in total.	Under Development
Aranjuez	Sonora	low-income urban development, which will have 817 homes.	To be developed
Puerta de Anza Dixus II (V11-A)	Sonora	low-income urban development, which will have 120 homes.	To be developed

1.6 Competitive Advantages.

1.6.1. Differentiated, sustainable business model with a comprehensive vision

Differentiated offering applicable to all economic segments

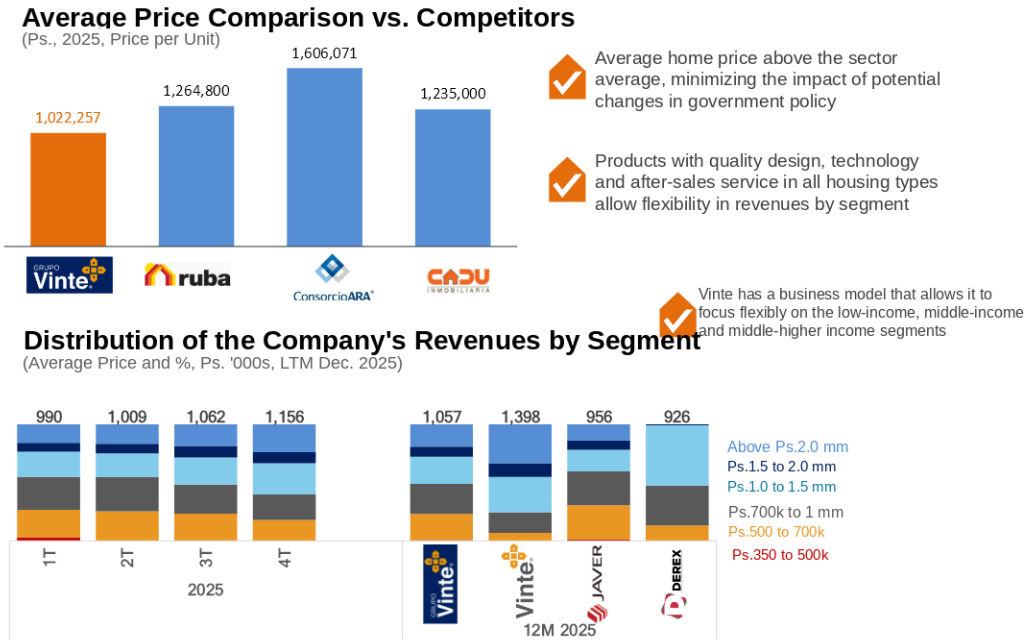
The Company's model is based on diversification of product type, economic segment and mortgage source, seeking flexibility and the ability to adapt dynamically to the market environment, reducing the volatility of its revenues and industry-related risks. The Company aims to offer homes for three different economic segments, maintaining high quality and amenities superior to those of its competitors in all of its developments, regardless of the housing segment. Likewise, the Company offers its products to the three different economic segments in each of the six states of the country in which it operates, offering up to seven types of homes in the same community, evidencing its ability to mix different housing segments in a single development. This model has allowed the Company to develop more than 77 thousand homes in more than 27 different communities and to achieve a CAGR of 16.6% in the number of homes titled for the



period 2008 to 2025. The Company defines the three different economic segments as follows:

Focus on the low-income, middle-income and middle-higher income segments

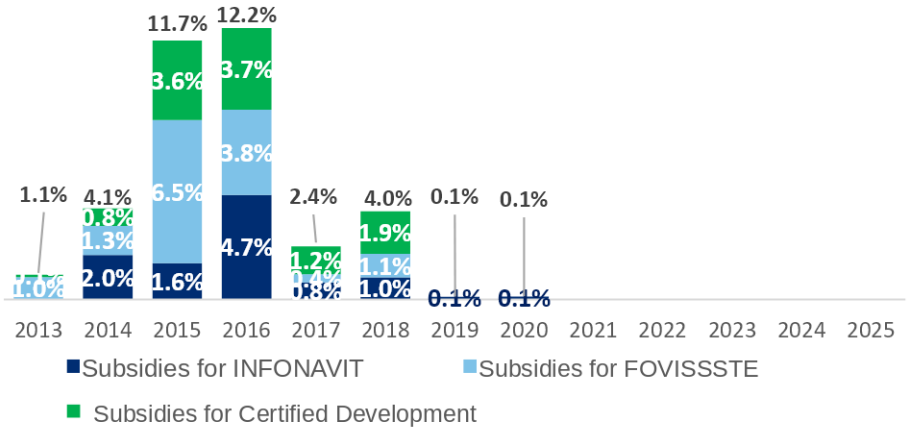
Additionally, Vinte differentiates itself from its competitors by receiving most of its revenues from the middle-income and middle-higher income segments, minimizing the impact of potential changes in government housing policy. During 2025, $11,244 million pesos of its titling revenues, representing 73.6%, came from these two segments. On the other hand, no homes priced at or below $460,000 pesos were titled and no homes with subsidies were titled. In addition, the Company stands out for having an average price per home placed higher than that of its competitors, minimizing the impact of potential changes in government policy, as shown in the following chart:



This product and price-level differentiation was reflected mainly in the past, since only 4.1% of Vinte's total revenues depended on the sale of subsidized homes during 2014 and, on average over the period 2011 to 2015, approximately 5% of the Company's total revenues depended on the sale of subsidized housing. Such subsidies are granted by CONAVI to the low-income economic segment, defined as persons earning less than five minimum wages. However, during 2015 and 2016 we saw a greater share of revenues from the sale of subsidized homes, as they represented 12.1% and 12.2% of Vinte's total revenues. This increase compared to revenues prior to 2015 is mainly explained by: (1) an expansion of the provision in effect since March 2015 that allows persons earning up to five minimum wages to apply for housing subsidies, compared to the 2.5 minimum wages previously established, and (2) the certification granted by SEDATU to the Real Castilla development in Tula, Hidalgo, as part of an Active, Smart and Sustainable Region (RAIS), which allows Customers of such project to access the subsidy on a priority basis from the budget approved each year,

thereby minimizing risks for the Company. During 2017, there was a 27% decrease in the budget for subsidies granted by CONAVI. Vinte's revenues from titling of subsidized homes represented 2.4% and 4.0% of total home titling revenues during 2017 and 2018, respectively. During 2019 and 2020, given the decrease in the federal budget for home acquisition subsidies, Vinte's revenues from titling of subsidized homes represented only 0.1% in both years. Vinte did not title any subsidized homes from 2021 through 2025.

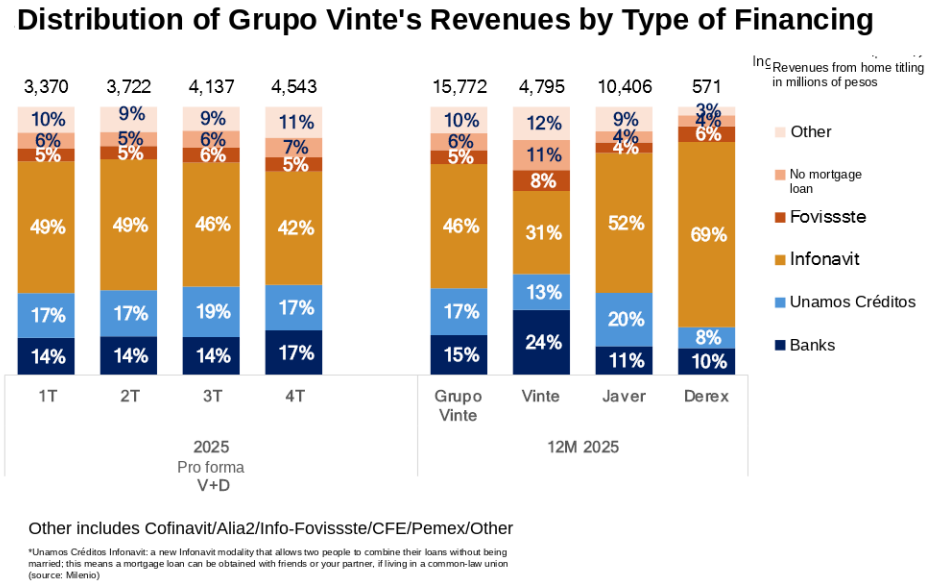
Share of Subsidized Home Sales in Vinte's Total Home Titling Revenues



Diversified financing sources for its Customers

Vinte has a broad Customer base with different income levels and different financing sources. This has allowed the Company to adapt to the supply of mortgages over the years and to gain experience with different mortgage financial institutions and various economic segments of customers, as shown in the following chart. The Company believes that this reduces the impact of a possible change in government policy.

Diversification and Evolution of Mortgage Sources
(% of Vinte's total home titling revenues)



Other includes Cofinavit/Alia2/Info-Fovissste/CFE/Pemex/Other

*Unamos Créditos Infonavit: a new Infonavit modality that allows two people to combine their loans without being married; this means a mortgage loan can be obtained with friends or your partner, if living in a common-law union (source: Milenio)

Sustainable model capable of withstanding different environments

The Company has extensive experience executing this business model under different market environments, to which it has adapted with successful results. This is reflected in compound growth in revenues and net income over the last seventeen years of 20.8% and 21.2%, respectively. At the close of the fourth quarter of 2025, Vinte's total revenues were $15,706 million pesos and its net income was $1,380 million pesos, representing a CAGR of 20.6% and 21.0%, respectively, since 2008. In addition to growth in key financial metrics, Grupo Vinte has demonstrated an ability to generate positive operating cash flows. This is due, among other things, to a disciplined growth strategy, high working capital turnover, low leverage levels and the flexibility to adjust its offering to changes in demand and mortgage availability, as occurred in the 2008–2009 global financial crisis. This ability to respond dynamically to the macroeconomic environment is shown in the following table:

Response Strategies to a Changing Environment

Vinte's approach to the 2026 outlook: Fundamentals of the housing sector in Mexico at one of the strongest levels in its history

1. Housing production in Mexico remains at historic lows, home prices have grown at twice the rate of inflation since 2015, and the new public policy seeks to reduce the housing backlog and address continuing housing demand.
2. Young population pyramid and generation of 1.7 million new formal jobs over the last 2 years (even with low GDP growth).
3. Minimum wage increases have tripled over the last 7 years in real terms.
4. Consumer confidence and confidence for home purchases remain at high, stable levels.
5. Strong appetite from Infonavit and the banks to continue originating mortgages.

6. Higher growth in the central and northern regions, as well as in tourist areas, than in the rest of the country.
7. 475 bps reduction in the Cetes interest rate over the last 24 months, and inflation below 4%.

Vision of creating integrated communities, not just selling homes

Likewise, one of the keys to the business is the commitment to develop a concept of integrated communities that allow their residents to enjoy a better quality of life. Vinte estimates that around 50% of its sales are generated from Customer referrals and digital media, which also reduces promotion costs. This is achieved by offering key differentiators such as comprehensive designs, equipment and amenities superior to those of its competitors, and after-sales service focused on promoting and developing community life. These differentiators are defined in more detail below.

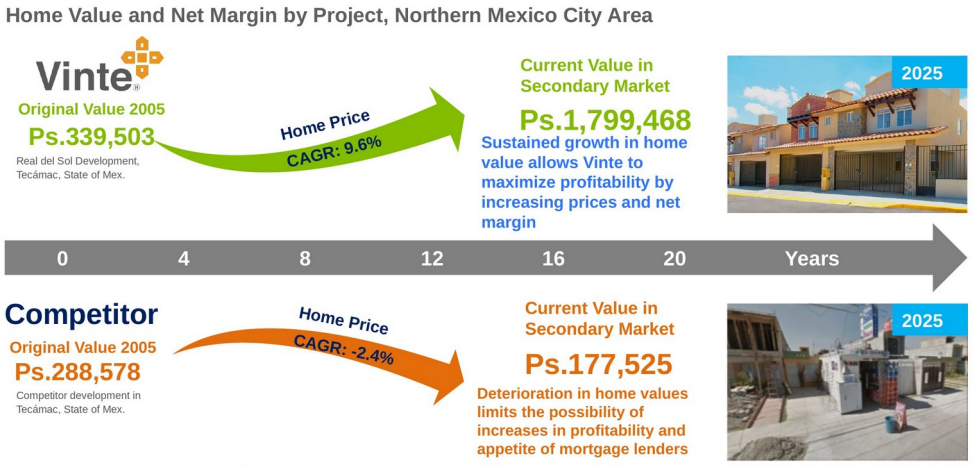
Design: Vinte has specialists in architectural design and urban planning, whose objective is to design attractive developments whose features promote access for all residents to a higher quality of life. These developments include strategically located educational, sports and commercial facilities. All units have quality architectural elements and, in some cases, even the possibility of expanding or modifying the homes under certain guidelines.

Equipment and Amenities: The Company offers innovative, 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.

Promotion of Community Life: The Company provides this service in all of its markets, with the objective of maintaining the quality of life and sense of community within the development, integrating parameters for preserving the image of the homes, social integration and community development. Additionally, Vinte has committed to delivering the home, providing an induction to the Customer and controlling the quality of the land development. This is a key factor in achieving capital appreciation and maintaining the pricing strategy.

This model has led Vinte to win eight national housing awards, such as the Sustainable Housing Development award and the Low-Income Housing award, two regional awards, including the Quintana Roo State Development and Housing Award, and four international awards, such as the *G20 Challenge on Inclusive Business Leaders Award* in Japan. This is reflected in the capital appreciation of 5.0% to 9.7% per year over the last 20 years that Vinte generates for homeowners. Such capital appreciation benefits all parties involved with Vinte in the development and sale process: the homeowner, the government and society, the financial institutions with which Vinte has credit lines, and Vinte itself through the aforementioned referrals and brand recognition.

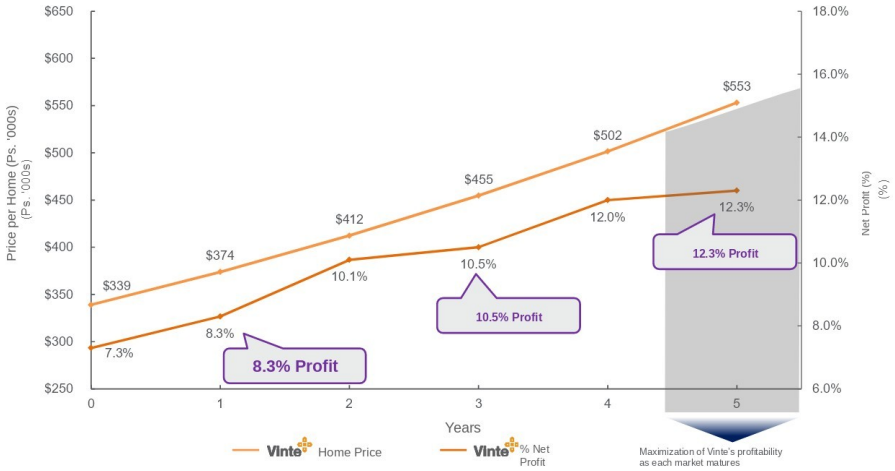
Example of Vinte Capital Appreciation



Source: Historical prices of each company. Current average home prices taken from trovit.com.mx, segundamano.mx and metroscúbicos.com.

The capital appreciation generated in Vinte's developments allows home prices to increase over the life of its projects, increasing Vinte's operating margins and allowing new developments to be sold at higher prices.

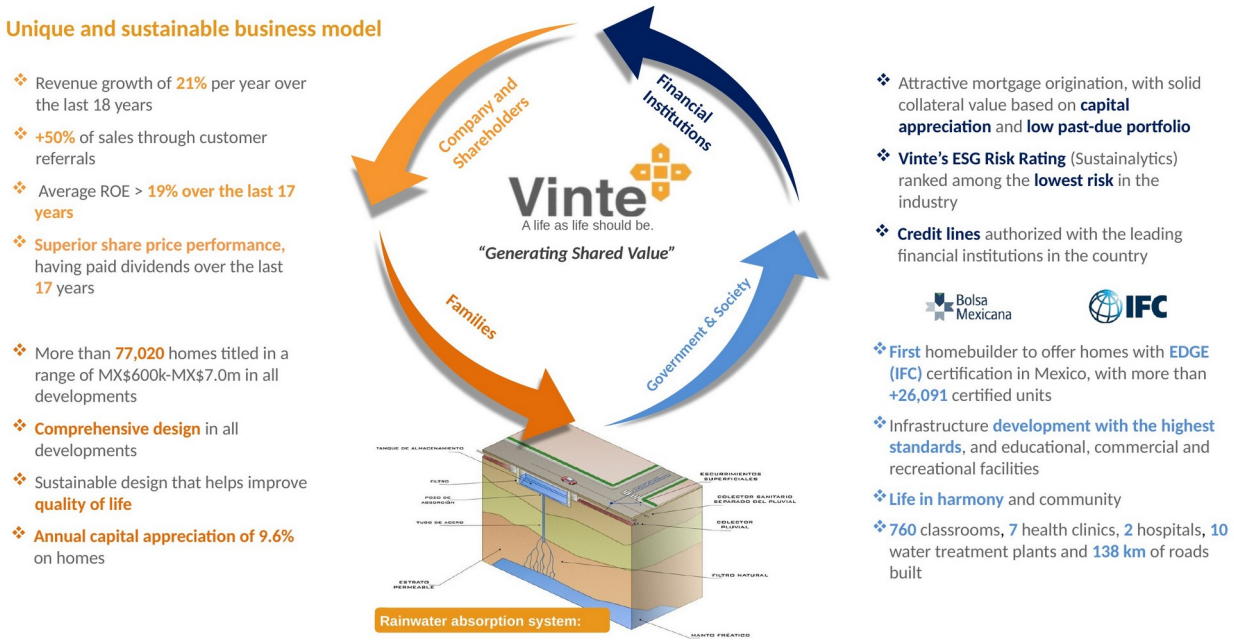
Example of Capital Appreciation and Margin Increase



Source: Company information.

Vinte considers that its business model allows the generation of shared value among all stakeholders, including customers, government authorities, financial institutions and, ultimately, the Company and its shareholders. This orientation promotes a long-term vision of permanence.

Generating Shared Value for All Stakeholders



1.6.2. Disciplined and solid growth model with high working capital turnover

Grupo Vinte participates throughout the entire value chain, from the acquisition of land reserves to the closing of the sale and the promotion of community life, allowing it to have high flexibility in the variables that make up the working capital cycle on a disciplined growth basis.

Business Value Chain

The Company considers that one of its main operating variables is its ability to efficiently turn over its working capital, which is defined as follows:

Working Capital Turnover = last 12 months' revenues / (accounts receivable + long- and short-term inventories – accounts payable – customer advances)

Working Capital Turnover

Accounts Receivable: The Company works with the various financial institutions to expedite payment processes once the home has been titled. The Company works on the intermediate processes between the down payment and the titling and collection in order to reduce accounts receivable days. It takes the Company an average of 46 to 90 days from receipt of the reservation deposit to the titling of the home. Once the home has been titled, the average collection period is 4 to 7 days for INFONAVIT, 35 to 60 days for FOVISSSTE and 1 to 5 days for banks.

Long-Term Real Estate Inventories: Grupo Vinte follows a *just-in-time* land reserve scheme. In the period from 2021 to 2025, Grupo Vinte managed an average of 6.8 years of land reserves. The Company has a consistent and disciplined methodology for land acquisition. Part of this proprietary strategy includes a land reserve acquisition analysis committee (CAART) made up of experts from various areas. CAART is a methodology with five filters for land acquisition decisions: (1) description of the area, (2) market analysis, (3) technical analysis, (4) legal analysis, and (5) financial analysis. This methodology has resulted in a valuable, high-quality land reserve.

Process Followed for the Acquisition of Land Reserves

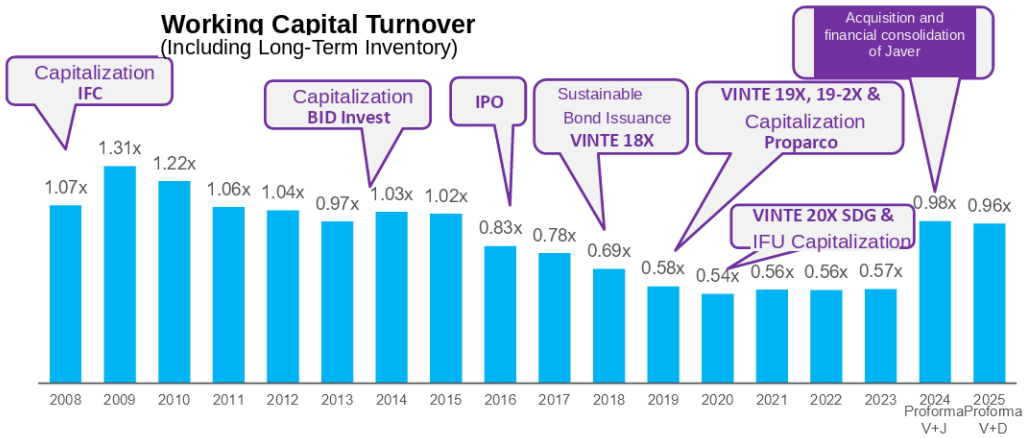
Short-Term Real Estate Inventories: The Company maintains a minimum inventory of finished homes, less than 5% of total real estate inventories. The Company does not speculate with its finished home inventories. Its constant communication with the sales force allows pre-sales to set the pace of construction. As of December 31, 2025, finished homes represented only 0.7% of the Company's total real estate inventories.

Accounts Payable: The Company enters into corporate supply agreements and maintains agreements with large suppliers, allowing it to lower prices and extend payment terms.

Customer Advances: The in-house sales force and the pre-sale/reservation program allow the Company to receive cash before titling. A pre-sale is considered within the Company's commercial planning when a Customer has signed a purchase and sale agreement, their file of basic documents has been compiled and they have a favorable pre-qualification in the mortgage loan simulator of the corresponding financial institution. Monitoring pre-sales performance is a fundamental part of operational planning; evidence of this is that over the last five years the Company has maintained average pre-sales equivalent to 2.5 months of revenues. Monitoring pre-sales allows the Company to adjust the pace of construction, seeking to reduce construction and finished home inventories.

As a result of this discipline in its business model, the Company has proven able to maintain stable and high working capital turnover relative to the sector. In the period from 2008 to 2009, Vinte had an average working capital turnover of 1.15x compared to 0.64x for the average of the public companies in the sector listed on the BMV in that same period. As of December 31, 2025, the Company reported Pro Forma working capital turnover of 0.96x, a level higher than in previous years, reflecting the acquisition of Javer and Derex. The level and timing of investments prior to revenue recognition result from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.). Likewise, this effect of decreased Working Capital can be seen in Vinte's periods of capitalization and significant debt issuances, in which significant investments are made in real estate inventories. Working capital turnover excluding long-term real estate inventories for the periods 2025, 2024 and 2023 was 2.01x, 2.14x and 1.17x, respectively.

Vinte Working Capital Turnover (2008-2025)



WC Turnover = Revenues / (Accounts Receivable + Total Inventories – Suppliers and Advances)

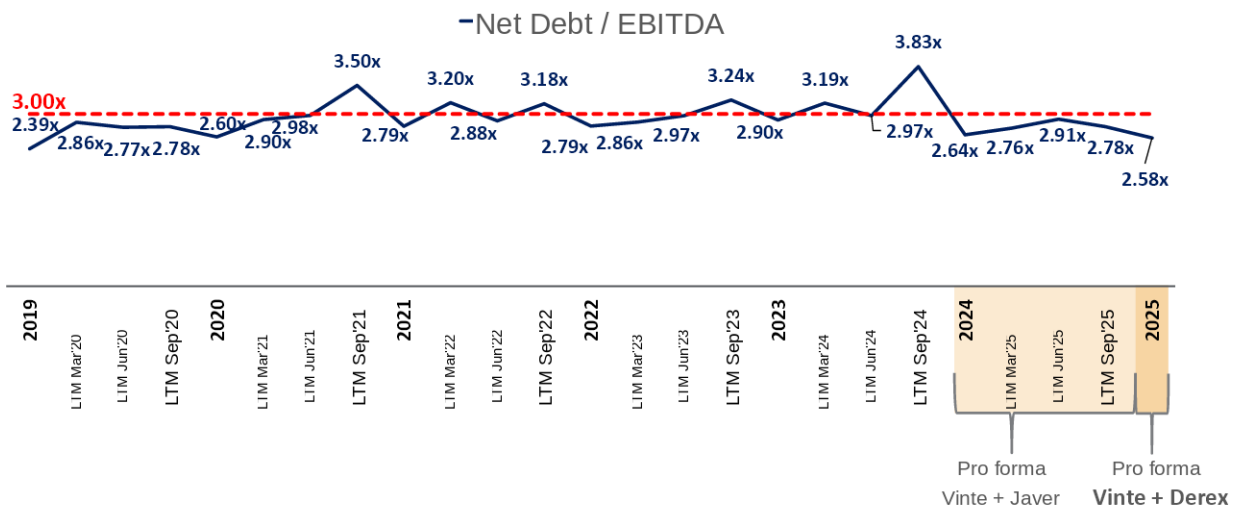
This business model has allowed Vinte to achieve accelerated and sustainable growth during the period 2008 to 2025. In this period, the Company reported a CAGR of 20.6% in total revenues, 20.5% in EBITDA and 21.3% in net income, demonstrating growth and increased profitability. In this same period, the Company maintained stable ROE levels, with an average of 18.8% and a standard deviation of +/- 5.8%.

1.6.3. Efficient and conservative capital structure and leverage

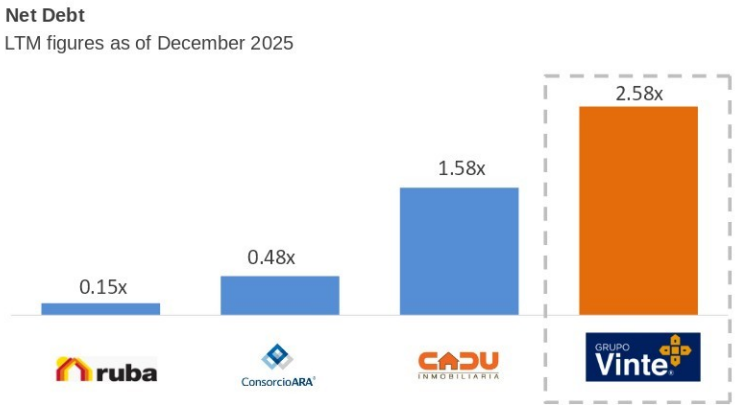
Historically, the Company has maintained a conservative capital structure and leverage levels without having to sacrifice growth and profitability for its shareholders.

As of December 31, 2025, the Company had debt of $9,335 million pesos, a Net Debt to equity ratio of 0.91x and a Net Debt to EBITDA ratio of 2.58x. The Company's leverage has remained at adequate levels since 2008, when the Net Debt to EBITDA ratio stood at 2.65x, confirming the Company's prudent leverage strategy and its ability to generate sufficient cash flow to fund its high growth. It is worth noting that the sector has chosen a path of lower leverage through more organic funding, with the objective of having greater financial flexibility at times of lower market liquidity. Likewise, leverage at the end of December 2024 considers the Javer acquisition debt, Javer's debt and the entirety of the Debt, Revenues and EBITDA of Jardines de Mayakoba as of October 17, 2019. The leverage of Vinte and of the sector is shown in the following charts:

Vinte Leverage
(2008-2025)

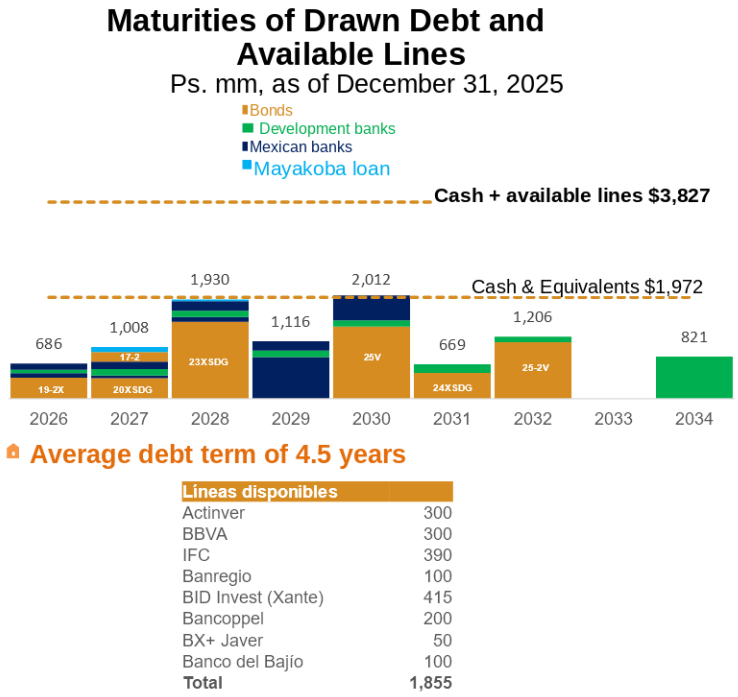


Sector: Net Debt to EBITDA as of December 2025



The Company is focused on having a diversified long-term debt structure. As of December 31, 2025, the average term of Vinte's debt was 4.5 years, 32% of Gross Debt was contracted at a fixed rate (at an average of 11.15%) and the remainder at a floating rate with a weighted average *spread* of TIIE + 2.43%, and 100% of Gross Debt was denominated in pesos.

Access to Committed Financing and Debt Maturities
(Ps. mm, December 2025)



Líneas disponibles	
Actinver	300
BBVA	300
IFC	390
Banregio	100
BID Invest (Xante)	415
Bancoppel	200
BX+ Javer	50
Banco del Bajío	100
Total	**1,855**

Notes: 1) Public information of each company. Vinte's balance sheet debt balance, net of placement costs under IFRS, is Ps.$9,334.7 mm.

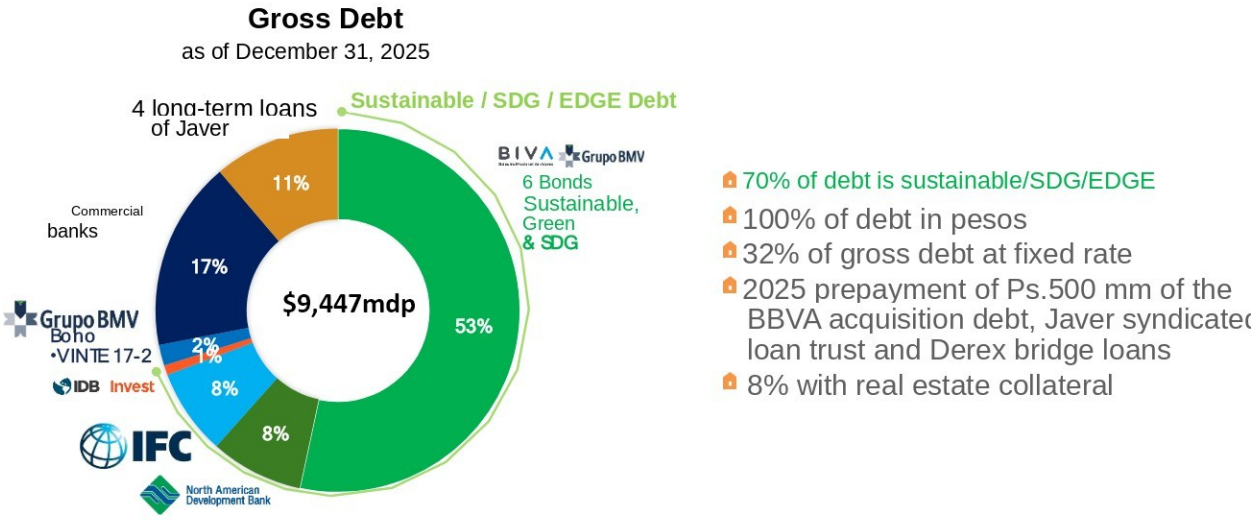
Since the beginning of its operations, and given the flexibility of its business model, the Company has obtained financing from different sources. In the period from 2002 to 2007, the main source of financing was limited purpose financial companies (Sofoles); this financing was short-term. The next step in the institutionalization of the Company's financing came with the contracting of two corporate credit lines and the entry of an institutional investor as a shareholder of the Company. In 2008, IFC made an investment for 10% of the Company's capital stock, and IFC itself and Banco Nacional de México, S.A. (Banamex) granted credit lines for seven and five years, respectively.

Continuing with the rapid institutionalization process, during the period 2013 to 2014, CII made an investment for 5% of the Company's capital stock; it is worth mentioning that, although the amount invested by CII was the same as that invested by IFC, the percentage of shares representing the Company's capital stock acquired as a result of such investment was half of that acquired by IFC. In this same period, the Company contracted an eight-year credit line from SHF and NAFIN and, lastly, carried out its fourth five-year issuance of Certificados Bursátiles. These examples of certain transactions detail the Company's

institutionalization process that led to its IPO in September 2016, as well as its broad access to diversified sources of financing. Vinte carried out two share subscriptions in June 2019 and December 2020, in which existing shareholders (exercising their preemptive rights), Proparco and IFDK participated.

As of December 31, 2025, Vinte had signed, undrawn credit lines of $1,855 million pesos (all with terms of more than one year). As of the end of December, the distribution of debt balances by institution is as follows:

Total Debt (9,447 million pesos)
(%, December 2025)



Notes: The drawn debt balance as of December 31, 2025 is Ps.$9,446.9 mm. The debt balance in the statement of financial position, net of placement costs under IFRS, is Ps.$9,334.7 mm.

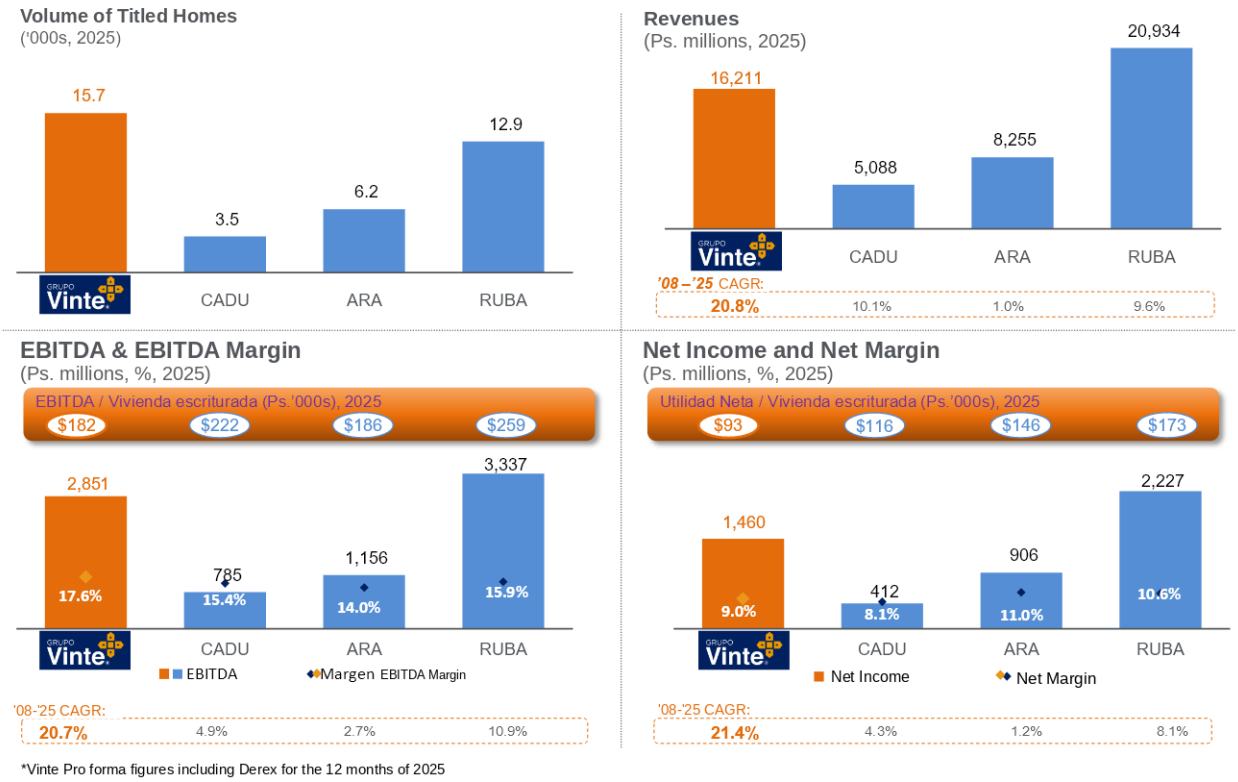
1.6.4. Business focused on high profitability

Focus on profitability

Vinte's focus on homes for a higher segment than its competitors, together with the flexibility of its operating model and continuous improvement in cost efficiency, allows it to achieve profitability superior to that of the other players in the sector. The Company's Pro Forma EBITDA and net margins as of December 31, 2025 are 17.6% and 8.7%, respectively, while the average for the rest of the sector is 15.1% and 9.9%, respectively, for the last 12 months as of December 2025.

High ROE despite low leverage

As a result of a solid and disciplined growth plan, high-margin products and efficient working capital management, and despite low leverage compared to its competitors, Vinte's average ROE for the last 12 months as of December 31, 2025 was 19.9%, among the highest of companies in the sector.



*Vinte Pro forma figures including Derex for the 12 months of 2025

Source: Data of each company reported to the BMV.

Additionally, during the period 2008 to 2025, Vinte has generated an average ROE of 18.8%.

1.6.5. Experienced management team, continuous shareholder support and solid corporate governance

Management team with extensive experience in the sector

Grupo Vinte has an experienced and complementary management team, notable for its knowledge of managing the housing industry, with more than 34 years of experience in the sector on average. This management team has been key in the development and implementation of business strategies, resulting in Vinte's solid operating and financial performance. As an example of recognition of the execution of this strategy, in 2014 and 2017, Vinte's Chief Financial Officer, Domingo Alberto Valdés Díaz, was recognized by the Mexican Institute of Finance Executives ("IMEF") as one of the most innovative *CFOs* in Mexico, and was included in the 2022 list of the top 20 CFOs by Mundo Ejecutivo, a specialized business magazine. Vinte is currently complemented by Javer's management team, which has extensive experience in the housing sector.

Organizational Structure: Strength of Rings

Grupo Vinte's management team has also demonstrated its ability to respond in a timely and efficient manner to the challenges arising from recent crises: the global economic crisis in 2008, the housing sector crisis in Mexico in 2013 and the health crisis resulting from COVID-19 in 2020. Management has been able to adapt its course to different environments, achieving profits in each of the last fifteen years.

The Company has a management team that is committed to cultivating the executives who will form the Company's future generation of executives; therefore, it maintains a constant effort to develop talent internally, which has made it possible to build a solid team of highly capable employees.

Continuous shareholder support

The Company's sustained growth is due, to a large extent, to Vinte's relationship with its Founding Shareholders. They have been committed to maintaining prudent management and have carried out capitalizations through institutional strategic partners in order to preserve strict levels of institutionalization that support the Company's growth and sustainability. In 2008, the shareholders approved a capital increase, paid through contributions from the strategic partner IFC, in the total amount of $106 million Pesos;

subsequently, in 2013, $106 million Pesos through contributions from CII (IDB Invest).

In September 2016, the company carried out a mixed initial public offering of shares on the Bolsa Mexicana de Valores, placing a total of 45,940,588 shares on the market, including the over-allotment. Following the offering, Vinte obtained $610.9 million pesos from the primary share subscription. These proceeds, in accordance with the use of the net proceeds obtained by the Company, were used for operating needs to promote the growth of the business, as well as for general corporate purposes.

In 2019 and 2020, capital increases of 350 and 400 million Pesos were carried out, mainly through contributions from Proparco and IFDK.

During the fourth quarter of 2024, Vinte carried out a cash subscription of 58,957,254 shares at $31.00 per share by five institutional investors approved by the Board of Directors, the proceeds of which were used to partially finance the acquisition of Javer, in connection with which an additional 2,698,928 shares were subscribed and exchanged at the same price.

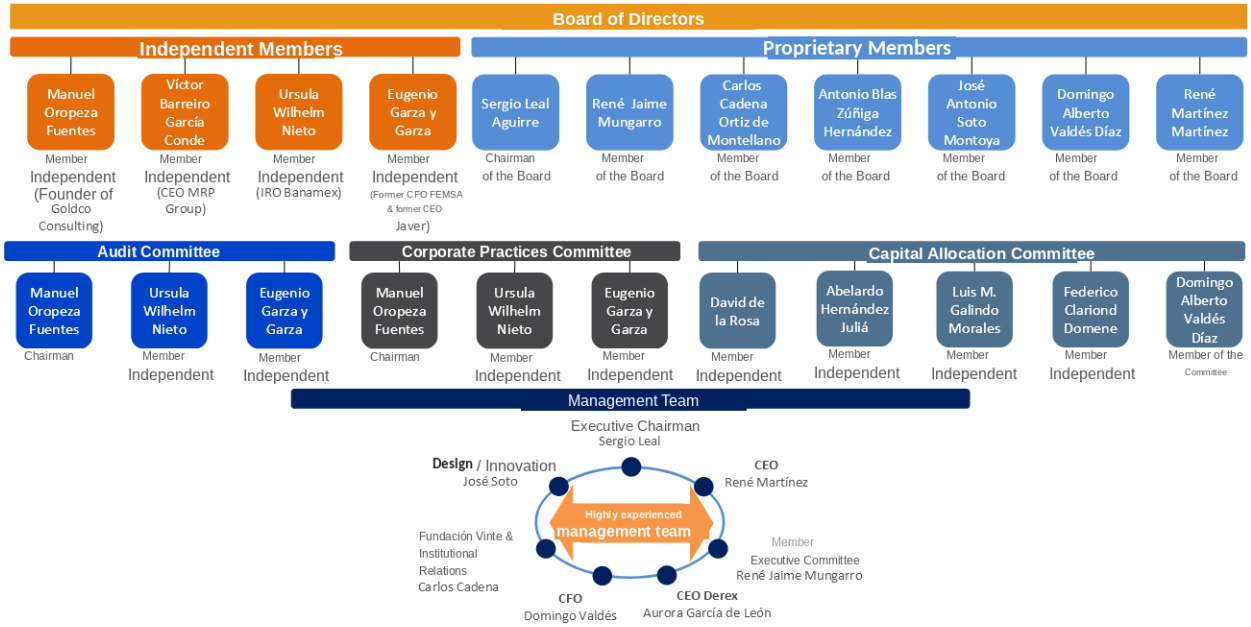
During 2025, two share subscriptions were carried out for a total of 3,266,529 new shares. In February 2025, 1,066,529 shares were subscribed at a price of 31.00 per share by a new institutional investor and, in November 2025, 2,200,000 shares were subscribed at a value of 31.25 pesos in connection with the payment for the acquisition of Derex.

Solid corporate governance

Historically, the Company has issued debt securities through public offerings on the BMV and, consequently, has been subject to CNBV supervision. As a result of the IPO, the Company adopted the regime of a publicly traded corporation (sociedad anónima bursátil) and is subject to high standards of corporate governance, information disclosure requirements and other regulations applicable to publicly traded corporations.

The relationship with IFC, CII (IDB Invest), Proparco and IFDK, through their shareholdings (in the case of IFC, prior to the completion of the IPO), evidences the high corporate governance standards adopted by the Company, due to the best-practice requirements and sustainability focus with which this type of strategic partner participates.

The Company believes that its corporate governance structure represents a competitive advantage over other participants in the sector and strengthens the confidence of its Customers and investors, since 36% of the Board of Directors is composed of independent members.



Non-member Secretary of the Board: Luis Octavio Orellana, Deputy Managing Partner of Kuri Breña, Sánchez, Ugarte y Aznar, S.C.
Non-member Alternate Secretary of the Board: Oliverio de la Garza Ugarte, General Counsel of Grupo Vinte.

Together, the Board of Directors and the management team, with their experience and knowledge of the industry, represent a factor that differentiates Vinte from other market participants.

1.7. Market.

The Company believes that in recent years very favorable business opportunities have arisen for selective growth in the housing sector in Mexico due to a combination of several factors, such as the country's demographic profile, the historical housing backlog, the Federal Government's commitment to the sector as reflected in the current National Urban and Housing Policy, the availability of mortgage financing, the design of new financing mechanisms, the greater savings captured by the Mexican financial system through the Afores, the soundness of the banking system and the dynamism and institutionalization of the national housing agencies.

1.8. Products.

Vinte participates in three different housing segments, within which it has a wide range of products, offering up to 7 varieties of homes in the same location, with price differences of around $150,000.00 Pesos between each product. Vinte believes that its housing model fundamentally provides three competitive advantages that differentiate it from the current offering in the sector: (1) promotion of community life and value-added after-sales services, (2) incorporation of home technology, and (3) comprehensive urban designs and buildings. Each Vinte home, within a comprehensively designed housing community,

is a highly comfortable, mass-produced central unit of family, cultural and economic domain, connected to the world.

1.9. Business Strategies.

The Company's main strategic objective is to maximize its profitability while ensuring its long-term permanence. To achieve this objective, Vinte focuses on the following long-term strategic guidelines:

1. Selective, steady growth resilient to adverse market conditions

Vinte seeks to continue maintaining selective, steady growth resilient to adverse market conditions, which generates a strategic portfolio of markets and products, maximizes the use of resources, minimizes risks and maintains flexibility to adjust products to changes in the environment.

2. Financial discipline

Vinte has a financial discipline that helps it maintain control of the business variables, supported by the best tools available, and a conservative financial position that selectively uses working capital lines and corporate financing to fund construction, which optimizes the application of resources. Evidence of this is its low leverage trend, equivalent to 2.10x Net Debt to EBITDA on average over the last 15 years, compared to 2.58x recorded as of December 2025. Vinte plans to maintain the same financial discipline it has historically maintained.

3. Flexible business model

The Company believes that it has high operating flexibility in the development of its homes, which it plans to maintain going forward, since its products have an average price of $1,057.0 thousand pesos within an offering range of $600 thousand to $7.0 million pesos, compared to the average for the rest of the sector of $1,368.7 thousand pesos as of December 2025, which allows the Company to adjust its product offering to the availability of mortgage financing.

4. Capital Appreciation and Brand Recognition

All of Vinte's products are backed by innovation and are value products that represent a factor of growth in its Customers' net worth. Likewise, Vinte's products have high brand recognition, which is constantly developed and strengthened. Evidence of this is that the homes sold by the Company have experienced capital appreciation of between 5.0% and 9.7% over the last 21 years, and around 50% of sales are made through Customer referrals and digital media.

5. Working capital turnover

Vinte considers working capital turnover to be one of the most important performance indicators in the sector and expects it to be one of the main variables on which the Company will continue to focus. Historically, Vinte had

maintained working capital turnover levels close to 1.00x (measured as revenues to working capital). In the 8 years prior to the acquisition of Javer, such level had decreased to an average of 0.64x due to the higher level and longer timing of investments prior to revenue recognition, resulting from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.); these restrictive changes have resulted in a lower housing supply in the country and are also a barrier to entry for the housing sector. The Company maintains high operating flexibility in the development of its homes, which allows it to maintain healthy working capital turnover levels. The concept of operating flexibility is applied in two complementary production lines: (i) the production of homes, and (ii) the production for the granting of mortgage loans to Customers by the Housing Funds. In this way, Vinte has developed a wide range of products, offering up to seven varieties of homes in the same community. Likewise, the Company has implemented a system for the offering by the Housing Funds of a wide variety of mortgage loans in order to adapt to the financial needs of each Customer and of these funds. As of December 31, 2024 and 2025, the Company reported Pro Forma working capital turnover of 0.98x and 0.96x, respectively, a level higher than in previous years, reflecting the acquisition of Javer and Derex.

Close monitoring of both production lines makes it possible to modify the characteristics and construction progress of projects in line with market financing conditions and Customer needs. This allows a high degree of synchronization between both production lines, reducing working capital needs, since the Company can assign a qualified buyer to each home before its completion. In order to achieve high levels of flexibility, the construction, loan processing and sales areas interact constantly. Likewise, the Company’s operations area integrates the planning and control of pre-sales, construction and home titling.

6. No speculative construction

The Company’s sales regulate the pace of home construction, thereby minimizing the inventory of finished homes. Vinte constantly monitors the evolution of sales in order to redirect its construction efforts. In this regard, the number of finished homes available for sale over the last seven years has been less than 1.2% of total real estate inventories and, at the close of the fourth quarter of 2025, was equal to 0.7%. Low levels of finished home inventories are possible because pre-sales set the pace of construction at all times. In particular, Vinte has had an average of 2.5 months of revenues under purchase and sale agreements over the last five years.

7. Diversified geographic expansion

Vinte’s geographic expansion is diversified and concentrated in areas of Mexico with high population and economic dynamism, such as Central Mexico, the North of the country (Nuevo León, Baja California, Tamaulipas and Sonora), the West of the country and Quintana Roo, which allows the parallel development of

the Company’s Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing businesses.

8. Clear return strategies

Vinte has clear return strategies. Evidence of this has been a return on the Company’s equity above 20% over the eight years prior to the capital increases carried out in 2016, 2019 and 2020.

9. Strategic alliance

In 2014, Vinte entered into a strategic alliance through the execution of a co-investment agreement with OHL Desarrollos for the development of approximately 3,600 homes over five years in the project known as Ciudad Mayakoba, in Playa del Carmen, Q. Roo. For such purpose, Vinte and OHL Desarrollos established business activities trust No. CIB/2185 (Fideicomiso Desarrollo OV), which serves as the vehicle for the execution of such real estate project; each party holds 50% of the beneficiary rights of such trust. The Company may analyze participating in other alliances such as the one described above, in addition to other potential consolidation opportunities in the industry.

The Company may analyze participating in other alliances and acquiring other companies, housing or real estate businesses, and projects such as those described above, in addition to other potential consolidation opportunities in the industry.

10. Strategic acquisitions

10.1. On November 10, 2025, the successful acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. (“Derex”) was completed. Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex operates in Northwestern Mexico, primarily in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received significant recognitions, including the 2018 National Housing Award and being a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. It currently has leverage of 2.25x EBITDA to Net Debt and builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has. Derex’s management, headed by its chief executive officer, will continue in charge of Derex’s operations.

10.2. Vinte informed the investing public that, on December 16, 2024, [it published] the notice of results of the public tender and reciprocal subscription offer (the “OPA”) by VINTE for up to 100% of the shares of Servicios Corporativos Javer, S.A.B. de C.V. (“JAVER”), commenced on November 13, 2024. As a result of the OPA, VINTE acquired a total of

287,016,560 shares representing the capital stock of JAVER (the “JAVER Shares”), equivalent to 99.92% of JAVER’s subscribed and paid-in capital stock as of such date. Likewise, Vinte announced on December 17, 2024 that, in addition to the 10,345,103 New Shares subscribed and paid by existing VINTE shareholders in exercise of their preemptive subscription rights, VINTE successfully completed the subscription process of 48,612,151 New Shares by five institutional investors, two of them European and the rest Mexican investors (whose interest in subscribing New Shares was disclosed through a material event (evento relevante) published on October 21). In accordance with the resolutions of VINTE’s Extraordinary General Shareholders’ Meeting held on July 11, 2024, which authorized their issuance, and the resolutions of VINTE’s Board of Directors, such New Shares were subscribed by the investors approved for such purpose at a price per share of $31.00 pesos. During recent months, Vinte subscribed a total of 58,957,254 shares at $31.00 pesos per share, paid a portion of the acquisition through the exchange of 2,698,928 shares at $31.00 pesos per share, and closed long-term financing of more than 3,050 million pesos with an average term of more than 6 years. Vinte not only pays for the acquisition with these fresh resources, but is also in a solid position to increase housing development in Mexico in the coming years.

- Vinte informed the investing public that, on December 18, 2024, it carried out the settlement, through the system of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., of the public tender and reciprocal subscription offer (the “OPA”) launched by VINTE for up to 100% of Javer’s shares, which concluded on December 16, 2024, on the terms and in accordance with the procedures described in the prospectus and information statement of the OPA. Such settlement was made at a price of $14.94 pesos per share representing JAVER’s capital stock (each, a “JAVER Share”).

10.3. In August 2021, the Entity and Lagatus, S.A. de C.V. (hereinafter “Lagatus”) entered into Irrevocable Management and Business Activities Trust Agreement number CIB/3698, whose purpose is to acquire and develop real estate assets to be used for housing, commercial premises and urban facilities, mainly in the State of Mexico. The percentage of Beneficiary Rights at the time of execution of the agreement is 50% for Vinte and 50% for Lagatus; therefore, both settlors will jointly carry out the development of the project. As of December 31, 2023, Vinte has contributed $24,000,000 in cash.

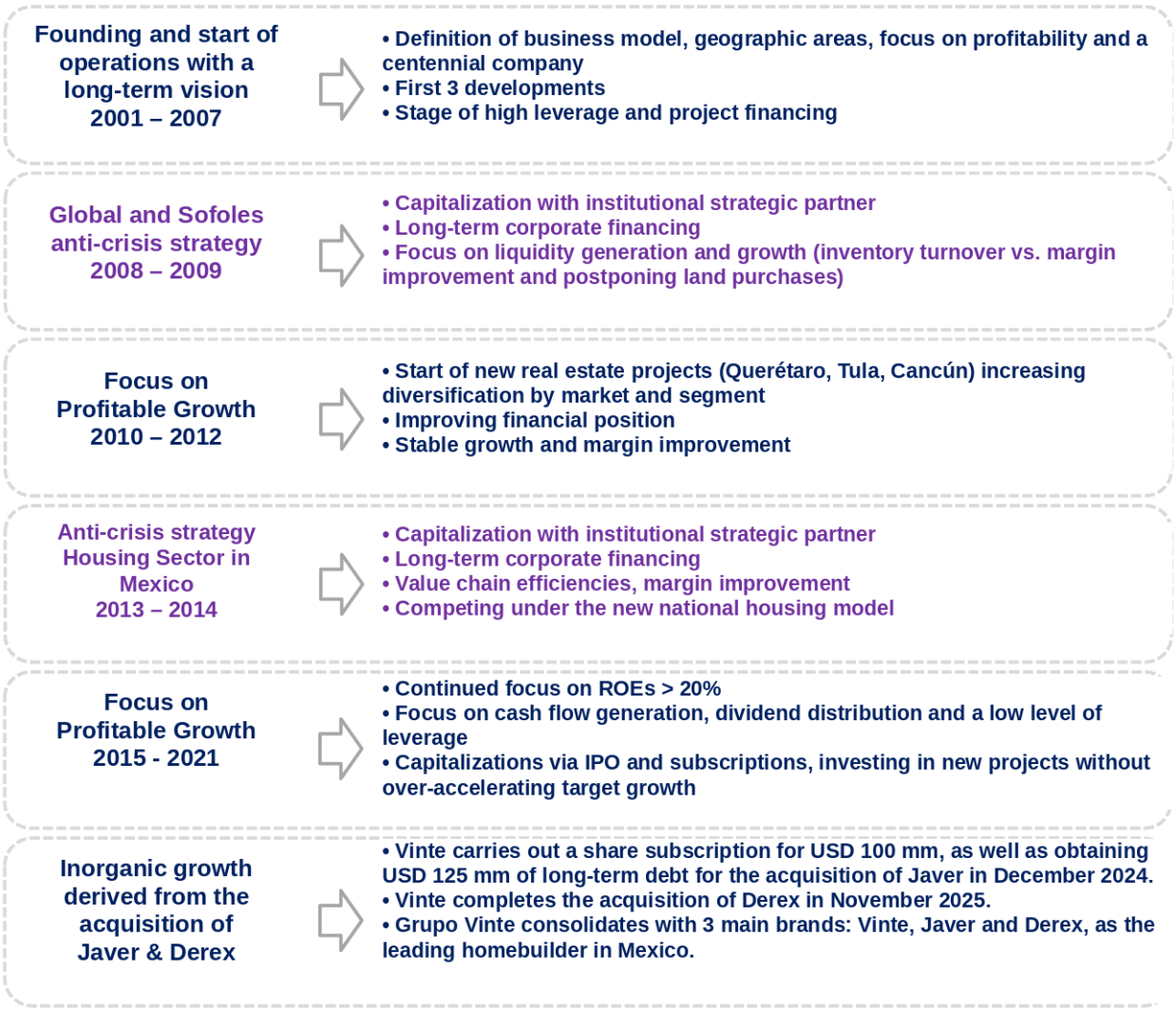
10.4. In July 2016, the Company completed the direct acquisition of 100% of the shares representing the capital stock of Adocsa, the owner of a residential project located in Querétaro, in which approximately 120 homes are expected to be built, and holder of the rights under a promise to purchase agreement to acquire additional lots, which together with the lots already acquired total an area of 80 hectares, on which a total of approximately 1,744 homes could be built. The average price per home in this project will be $2.3 million, with estimated revenues for the Company

of $1,380 million and margins similar to those obtained in the Company's ongoing projects. This acquisition is part of the plan to consolidate operations in the state of Querétaro, which is one of the markets with the greatest population and economic dynamism in the country. Likewise, on September 12, 2016, the Shareholders' Meetings of Promotora de Viviendas Integrales, S.A. de C.V. and Adocsa approved the merger of both companies, with Promotora as the surviving company and Adocsa ceasing to exist as the merged company.

10.5. Vinte acquired an additional 25% of business activities trust No. CIB/2185 ("Jardines de Ciudad Mayakoba") from OHLDM, S.A. de C.V. ("Grupo OHL") on October 17, 2019, thereby increasing its interest to 75% of the rights of such trust. Since 2014, Vinte had a 50% co-investment agreement with Grupo OHL for the development of approximately 3,600 houses and apartments in Jardines de Ciudad Mayakoba, within the Ciudad Mayakoba development, in Playa del Carmen, Quintana Roo. Simultaneously with such acquisition, Operadora Lakahn, a vehicle managed and owned by BK Partners, acquired the remaining 25% of the trust rights of Jardines de Ciudad Mayakoba as part of a joint co-investment agreement with Vinte. Additionally, both companies agreed to capitalize the vehicle to drive its growth. As a result of such transaction, Vinte holds 75% of Jardines de Ciudad Mayakoba (consolidating the vehicle's financial figures for accounting purposes) and BK Partners the remaining 25%.

Response to changes in the environment

The Company has implemented a set of decisions and adapted its business strategy in response to changes in the economic and political environment:



Risk Mitigation Strategies

The Company constantly seeks to reduce the impact of certain risks that could affect its results:

The Company constantly seeks to reduce the impact of certain risks that could affect its results:

1. Market: Pre-sales in line with construction, adjusting the pace of operations to avoid significant excess construction inventories. In addition, Vinte mainly develops horizontal housing and three-story vertical housing, so it can adjust the size of its products and/or housing lots according to market needs and the financing options available

		to the Customer. It is worth noting that the vertical housing developed by the Company represents approximately 20% of total home titling revenues. A higher-value housing concept for the Customer has allowed good market penetration in the markets in which the Company participates to date.
2.	Liquidity:	Policy of approximately six weeks of cash on hand invested short-term and only in low-risk instruments.
3.	Exchange Rate and Interest Rates:	At the close of the fourth quarter of 2025, 100% of the Company's debt was denominated in Pesos (as are all of the Company's revenues), with interest payable at a floating rate referenced to 28-day TIIE and at a fixed rate. In turn, at the close of the fourth quarter of 2025, 32% of Gross Debt was at a fixed rate, at an average of 11.15%.
4.	Natural Disasters:	The Company has insurance on the buildings and construction works of its developments based on the potential natural disasters of each area.
5.	Civil Liability and Others:	The Company also has corporate insurance policies with coverage for risks such as strikes and civil unrest, professional and third-party civil liability, fire, among others.
6.	Permits:	Together with the acquisition of new land reserves, the Company has continued to obtain permits in line with the planned construction and titling schedules in each of its markets.
7.	Investment Flows:	In the face of adverse financing situations (such as the recent crises in 2008/2009 and 2020), the Company decided to suspend investment in the acquisition of new land reserves and in infrastructure for recently opened markets. In the face of a reduction in the expected pace of sales absorption or individualizations, the Company has in the past reduced the pace of investment in construction, land development and infrastructure.
8.	Changes in Type of Mortgages:	With its operations mainly located in the center of the country, the Company believes that in this location there is available credit supply for the different types of mortgages that have been available in the market. The Company has the ability to adjust its product

		offering quickly in order to address the mix of mortgages available in the market. With up to 7 home models per location, the same Customer can be adjusted in terms of home size as well as the level of equipment offered, in order to continue maximizing the revenues from each Customer in the face of changes in mortgage characteristics.
9.	Partially Variable Expenses:	The Company structures a portion of its administrative and selling expenses based on results, such as sales commissions and a significant portion of the compensation of coordinators, managers and directors.

1.10. Efficient Operation.

Vinte considers working capital turnover to be one of the most important performance indicators in the sector and expects it to be one of the main variables on which the Company will continue to focus. Historically, Vinte had maintained working capital turnover levels close to 1.00x (measured as revenues to working capital). In the 8 years prior to the acquisition of Javer, such level had decreased to an average of 0.64x due to the higher level and longer timing of investments prior to revenue recognition, resulting from obtaining state and municipal permits and the requirement that a home be 100% completed in order to be titled (by mortgage lenders, customers, accounting standards, etc.); these restrictive changes have resulted in a lower housing supply in the country and are also a barrier to entry for the housing sector. The Company maintains high operating flexibility in the development of its homes, which allows it to maintain healthy working capital turnover levels. The concept of operating flexibility is applied in two complementary production lines: (i) the production of homes, and (ii) the production for the granting of mortgage loans to Customers by the Housing Funds. In this way, Vinte has developed a wide range of products, offering up to seven varieties of homes in the same community. Likewise, the Company has implemented a system for the offering by the Housing Funds of a wide variety of mortgage loans in order to adapt to the financial needs of each Customer and of these funds. As of December 31, 2024 and 2025, the Company reported Pro Forma working capital turnover of 0.98x and 0.96x, respectively, a level higher than in previous years, reflecting the acquisition of Javer and Derex.

Close monitoring of both production lines makes it possible to modify the characteristics and construction progress of projects in line with market financing conditions and Customer needs. This allows a high degree of synchronization between both production lines, reducing working capital needs, since the Company can assign a qualified buyer to each home before its completion. In order to achieve high levels of flexibility, the construction, loan processing and sales areas interact constantly. Likewise, the Company’s operations area integrates the planning and control of pre-sales, construction and home titling.

1.11. Public Offering (Change or Takeover of Control)

As of the date of this Annual Report, there is no public offering to take control of the Issuer, nor any public offering made by the Issuer to take control of other companies.

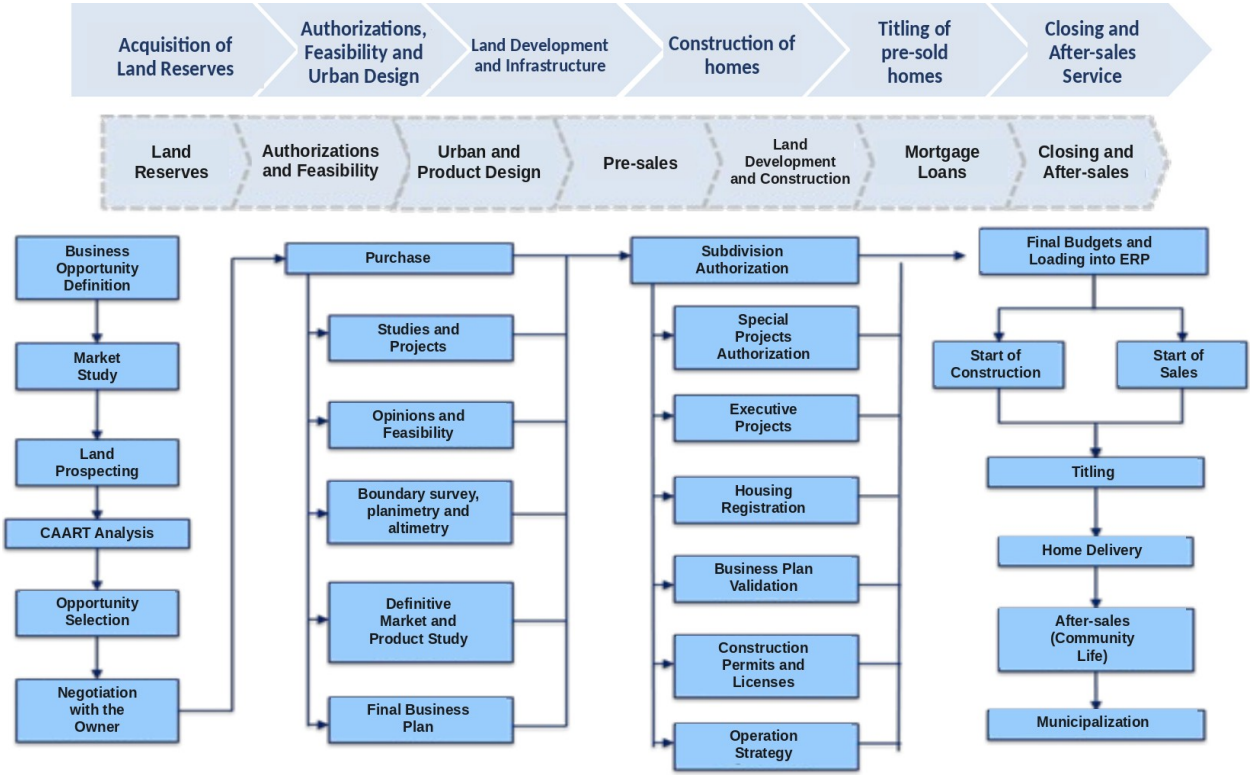
2. BUSINESS DESCRIPTION

2.1. Main Activity.

The Company carries out activities of development, promotion, design, construction and sale of Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing in Mexico.

The Company's operations include the following stages: (a) land acquisition, (b) planning and design of housing developments, (c) obtaining permits and feasibility approvals; (d) budgeting and control of the business plan, (e) construction management, (f) marketing and sale of homes, and (g) after-sales service and municipalization.

Housing Development Model



(a) Land acquisition.

The Company has developed a land reserve acquisition process that takes into account the technical and market characteristics of the market in question, as well as a set of environmental and social policies applicable during the land purchase process.

(b) Planning and design of housing developments.

Master Development Plan.

For each of the projected housing developments, the Company prepares a master development plan that considers various technical, economic and design factors and considerations. These factors include: existing supply and competitive analysis, availability of mortgage financing for the homes to be developed, social and urban context, styles and trends, consumer preferences, facilities programs, green design and urban image, and sustainable elements, among others. It should be noted that the Company constantly reviews the current Master Development Plan in order to apply all necessary and feasible modifications to adapt to changes in the market or economic conditions.

Flexibility in the Operating Model.

The Company believes that it has high operating flexibility in the development of its homes. The concept of operating flexibility is applied in two complementary production lines: the production of homes and the production for the granting of mortgage loans to Customers by the Housing Funds. In this way, Vinte has developed a wide range of products, offering up to 7 varieties of homes in the same community. Likewise, the Company has implemented a system for the offering by the Housing Funds of a wide variety of mortgage loans in order to adapt to the financial needs of each Customer and of these funds.

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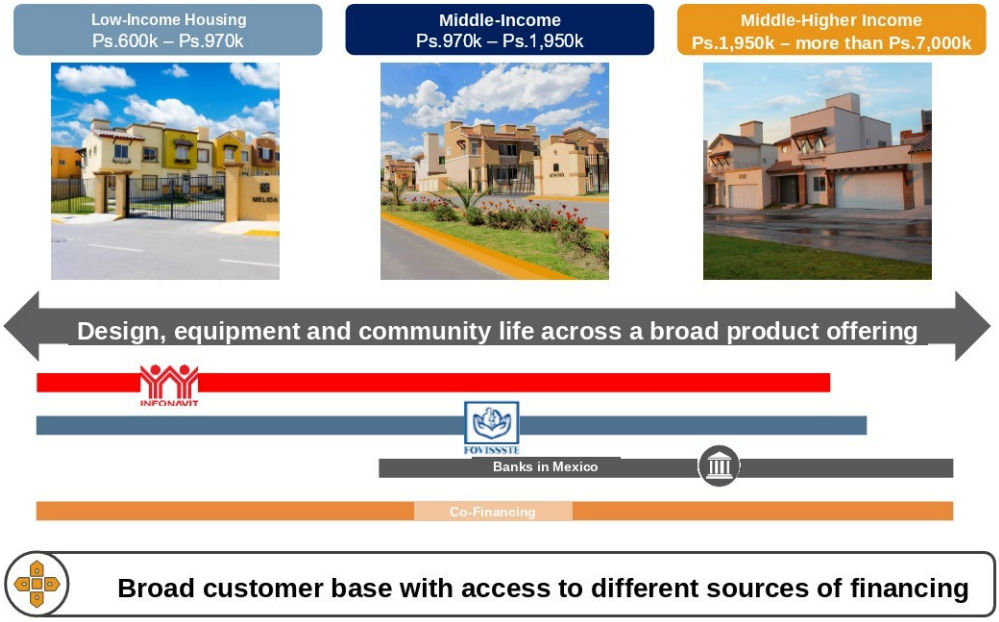
Operating Flexibility: Broad customer base with access to different sources of financing



Design.

The Urbanizaciones team concentrates the planning and design area for all of the Company’s urban developments and homes. The Company’s design team is made up of specialists in architectural design and urban planning.

The Company designs, develops and markets its homes with a comprehensive approach that ensures the inclusion of all residents in a higher quality of life. This includes the location of strategically placed educational and commercial facilities within the development, even considering details such as reduced internal vehicle use. The construction of the concept of a community in harmony includes the offering of more than seven different products in the Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing categories, which coexist in the same development because all units, without distinction, have quality architectural elements and share the same principles of design, color and digital technology.

The applied design concept allows residents, in some cases, to modify and expand their homes according to their needs and financial means. In all cases, home expansions must be carried out in strict adherence to the original design of the community and with the prior agreement of the neighboring residents.

Land Development.

The community construction process includes the development of the raw land acquired. Land development involves specific works to enable the urban development in relation to the land and the community’s own services, usually including: earthworks, installation of potable water, sanitary sewer, storm drainage, internal roads and design of private enclaves (privadas). The land development specifications for each project are adjusted to the technical and environmental recommendations for the land and its surroundings and, mainly, to the municipal, state and federal regulations of each market.

Facilities Works.

In addition to the design and land development of the communities, Vinte has a program for the construction of facilities works. These works include the construction of schools, parks and gardens, road and pedestrian access, sports facilities and shopping centers.

Building.

The home building phase consists of the construction of the dwelling, including: civil, electrical and plumbing works, foundations, slabs, masonry, finishes and completion of homes.

Accordingly, Vinte’s developments have the following differentiating elements:

(c) Obtaining permits and feasibility approvals.

Together with the acquisition of new land reserves, the Company has continued to obtain permits in line with the planned construction and titling schedules in each of its markets.

The housing industry is subject to a large number of construction and land use regulations whose application falls to various federal, state and municipal authorities, which regulate and supervise land acquisition, the development and construction of infrastructure and homes, and certain transactions entered into with Customers. The costs associated with land acquisition, obtaining construction permits, payment of fees and taxes, payment for public services, transfer taxes and titling costs may vary from one region to another.

(d) Budgeting and control of the business plan.

The Company has developed a set of instruments for controlling the main business variables, including action policies and procedures; management of resources through a comprehensive information system and executive reports operated on a technology platform; monitoring and control of variables by responsibility center in each of the SBUs; as well as the evaluation, monitoring and control of the business through meetings, forums and working sessions held periodically by the management team and the market managers. The implementation of each of these actions is based on the business model, the principles of the organizational structure and the Company’s principles and values.

The detailed standardization of procedures has allowed Vinte to build and deliver homes, as well as to pay its suppliers, on time and efficiently. This has given the Company the opportunity to reduce its borrowing needs and minimize working capital requirements. As an internal policy, Vinte seeks not to begin construction of a particular development until potential buyers representing at least 10% of the total number of planned homes have qualified to receive a mortgage loan at that stage. The Company seeks to maintain a short construction period of no more than 26 weeks for Low-Income Housing and 36 for Middle-Income Housing by applying its construction systems to maximize the efficiency of standardized methods. This speed allows the Company to maximize its working capital by matching its general and coordinated accounts payable to the level of its accounts receivable, which clearly reduces the Company's borrowing needs and minimizes the Company's costs. Despite this, Vinte maintains a risk policy under which the speed of construction would be reduced in the event of a reduction in the pace of sales. Additionally, Vinte's business is subject to certain risks, including seasonality and adverse weather conditions, among others (see section "I. GENERAL INFORMATION – 3. RISK FACTORS – 3.1. Risk Factors Related to the Company and 3.2. Risk Factors Related to Mexico" of this Report).

(e) Construction management.

Construction management model

The Company has implemented a construction management model that integrates three fundamental phases: (i) planning, (ii) budgeting, and (iii) construction control.

- Planning. This process has as its starting point the analysis of the executive project. This first step includes identifying opportunities to improve the project in terms of the objective of minimizing its cost, subject to the design and quality guidelines for the home. From this first approach, the raw material and labor requirements of the project in question are determined.

- Budgeting. Budgets are prepared in collaboration with each of the markets in which the Company operates, after first conducting market research on labor and material costs with local and national suppliers. The budgeting and construction control areas identify the costs associated with the progress of each stage of the Company's developments. In addition, they closely monitor such budget plan against the expenses incurred and analyze, where applicable, changes to the budget.

- Construction control. Ensures the execution of the project on the terms formalized in the budget. Construction Control involves the supervision of contracts and subcontracts, physical and financial progress reports, as well as the preparation of supporting documentation for project change orders when required. The Company believes that the Budgeting and Construction Control areas should act as counterweights to the Construction process, in order to provide real and objective information, after prior reconciliation processes with the areas involved.

Raw material and supplier selection strategy

The Company carefully selects all inputs, including materials, labor, tools and equipment, according to the needs of the project and the availability of inputs in the area, as well as based on an analysis of the prevailing conditions in the environment, both external and internal to the development in question, and on weighing the construction advantages that the use of a particular system or material may generate for us.

These analyses, carried out during the project conception period, always give us the benefit of identifying and defining differentiating variables, mainly in the materials with which we build our homes, compared to the offering of our closest competitors.

To ensure the identity of Vinte's developments and uniform quality control of materials across all business lines, the Company has entered into commercial agreements with the most important brands of the main raw material suppliers, such as:

1) Cemex. Ready-mix concrete of various strengths and characteristics.
2) Industrial Bloquera Mexicana. Blocks of different sizes and specifications.
3) Novidesa. Panel systems for construction.
4) Preinsa. Plumbing and sanitary installations contractor.
5) Elementos Prefabricados para la Construcción. Wall adhesive, plaster and moldings
6) Mexlam Conceptos. Steel
7) Sanitarios Azulejos y Recubrimientos. Finishes
8) Windoor. Windows

To date, the prices of the materials used by Vinte have not experienced volatility. Likewise, Vinte is not dependent on any particular supplier.

Quality assurance.

Vinte's Quality Process requires dedicated and sensitive attention to the Customer's needs. Based on the information gathered and its expert human capital, the Company can provide a precise, fast and professional response that is better adapted to changes in society and the market. The Quality Team is made up of the Chief Executive, Technical, Administrative and Design Officers, as well as the coordinators of each of the quality control areas. Its function is carried out through team scheduling, periodic meetings with area coordinators and monthly review of operations.

Before starting the production process, the Quality Planning phase is launched with the following activities: analysis of the executive project; preparation of the construction process flow chart; preparation of shop drawings; verification of certified input materials; materials strength laboratory testing; manufacture of model products and sample finishes; and preparation of the Technical Binder.

Quality assurance in production is a coordinated task between the Company and external quality supervisors, including internal supervision by Urbanizaciones, external supervision by financing institutions and local authorities, reports to the Quality Team, problem assessment, solution strategy and implementation of results.

(f) Marketing and sale of homes.

See section “II. THE ISSUER – 2. BUSINESS DESCRIPTION – 2.8. Market Information” of this Report.

(g) After-sales service and municipalization.

The Company has an after-sales department in all of its markets. In line with maintaining the quality of life and sense of community in each of the developments, the after-sales department integrates the parameters and rules for preserving the image of the homes, social integration and community development. Accordingly, the after-sales process consists of 7 main services:

- Customer induction. Information is provided to the Customer from the moment of sale, titling and delivery of the home through graphic materials, talks and commitment documents.

- Quality control of homes and land development. Implementation of a physical inspection of each home to be received by the after-sales department and delivered to the Customer, ensuring compliance with the required quality criteria. The quality supervision process applies equally to all land development elements and services of the private enclave/street of which the home to be delivered to the Customer forms part.

- Home delivery. Home delivery is celebrated through a personalized event, which consists of a physical inspection of the home, a community induction talk and the signing of documentation.

- Warranty service. Once the home has been delivered, the Customer may assert its warranty for technical failures or hidden defects arising in the home by filing a warranty report at the customer service module, by telephone or via the Internet. The quality supervisor will evaluate the reported issue and carry out the work necessary to correct it. The Customer closes the warranty report once the reported issues have been corrected to its complete satisfaction.

- Maintenance and preservation of image. The person responsible for maintenance of each development tours the entire community daily to ensure the preservation of the development’s image and coordinates all the work necessary for such purpose (gardening, irrigation, cleaning, garbage collection, etc.). Likewise, such person authorizes expansion projects and supervises that they are carried out in accordance with the guidelines for preserving the development’s image. It is worth noting that once the development has been handed over to the community and the corresponding authorities, they take charge of maintenance based on the tools and elements provided.

- Social integration. Community integration begins with the formation of the boards of the private enclaves or streets once 95% of their homes have been delivered. After representatives are elected, work with the community begins until a social structure is formed that will work in coordination with the after-sales department to generate a community culture with its own identity.

- Community development. Involves following up on the community’s needs to foster the formation of an identity among the residents of

the housing developments through services such as conflict mediation, organization of cultural projects, alliances with government and service providers, monitoring compliance with the regulations, and the preservation and maintenance of the urban development.

Promotion of Community Life

Finally, the Company, where applicable, hands over the donation areas, infrastructure and facilities to the municipal authorities where the housing development is located (Municipalization).

2.2. Distribution Channels.

The Company participates in three different housing segments, within which it has a wide range of products, offering up to 7 varieties of homes in the same location, with price differences of around 150,000 Pesos between each product. A brief description of these segments is presented below:

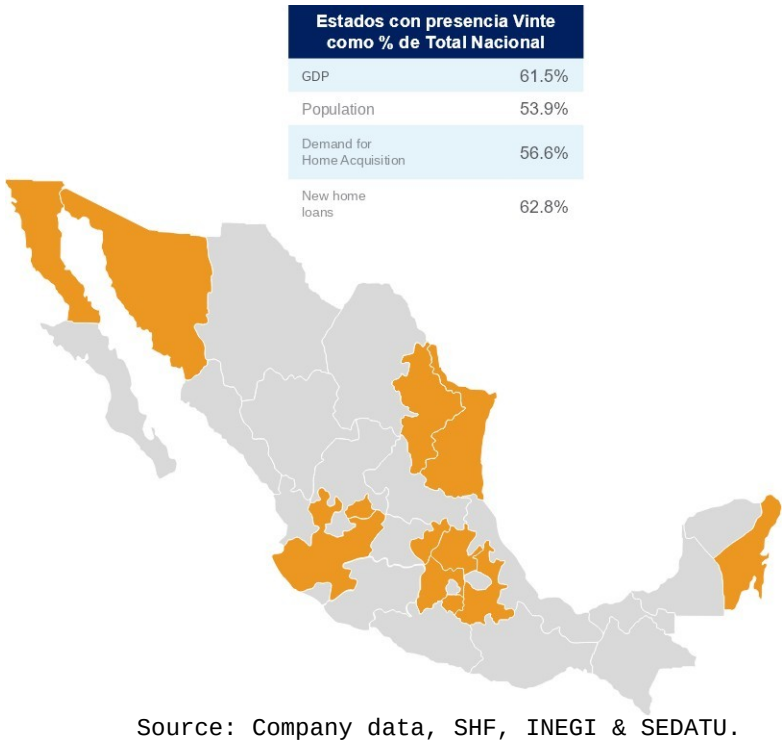
Category	Typical Products Offered in Different Locations
Low-Income Housing (VIS) ($600,000 a $970,000) * Kitchen, living-dining room, 2 bedrooms, parking, all services available. **Apartments from 49m²** **Houses from 54m²**	
Middle-Income Housing (VIM) ($970,000 a $1,950,000) * Kitchen, living-dining room, family room, 2 to 3 bedrooms, 2 to 3 bathrooms, 1 to 2 parking spaces, service room, all services. **Apartments from 45m²** **Houses from 52m²**	

Category	Typical Products Offered in Different Locations
Middle-Higher Income Housing (VIR) (1,950,000 to more than 7,000,000) * Kitchen, living room, dining room, family room, 3 to 4 bedrooms, 2 to 3 bathrooms, 2 to 3 parking spaces, service room, all services * Average prices; may vary when additional equipment is included. **Houses from 79m²**	

*m² of construction

Location of Markets

The Company's regional diversification is shown below:



Source: Company data, SHF, INEGI & SEDATU.

Marketing and Sales Process

Product-Market Analysis.

The Company has a market research model applied permanently in the markets in which it operates, as well as in potential locations it intends to enter. In particular, the Company carries out, internally and with the assistance of specialized external advisors, an analysis of market potential based on current supply and demand, consumer preference studies, as well as an analysis of the mortgage supply and an assessment of competitors.

Sales.

The Company markets its homes at its sales offices located within each development, where the Customer can visit the model homes. Once Vinte has acquired land and planned a development in a region where business potential has been identified, it builds and fits out model homes to be shown to potential Customers. In such model homes, there are specialized in-house sales agents trained to provide the Customer with relevant information about the products, including financing opportunities, technical characteristics, and information about Vinte's competitors and their products. Additionally, Vinte accompanies its potential Customers through previous developments so that they can appreciate the value of the after-sales service, design and technology.

Brand Strength.

Vinte believes that the pursuit of all its strategic lines culminates in the strengthening and growth of its brands, thus creating a distinguishing feature vis-à-vis our competitors and a decision factor for our Customers through quality products that deliver real benefits.

Description of Javer's operations

Land acquisition policy

Javer focuses on identifying land that it can acquire in a timely manner and on terms favorable to it in order to optimize its working capital and land reserves. Land is acquired mainly through two methods:

- Direct acquisitions. Javer acquires land directly through purchase and sale agreements, which may be with or without retention of title. In the case of agreements without retention of title, the transaction price is paid no later than the date of titling of the land; whereas, in the case of agreements with retention of title, the purchase price is paid in different installments agreed in a schedule. As of December 31, 2025, 78.0% of the land reserves were acquired through direct purchase.

- Trusts. Additionally, Javer acquires the right to develop land owned by a third party through the establishment of trusts. In such trusts, the landowner contributes the property to be urbanized or developed by the Company. As of December 31, 2025, 22.0% of the land reserves belonged to trusts.

    - *Housing development trusts*. In these trusts, the property owner transfers its ownership rights to the trustee and acquires the right to develop a residential subdivision on such land. As consideration for the contribution to the trust, the Company and the landowner, as beneficiaries, receive the collection rights to the proceeds from the sale of the housing units developed by Javer. The Company prepares a development plan for the property and designs a formula under which the landowner is entitled to receive a percentage of the sale price of each home. Once the land has been developed and the homes sold, the proceeds from such sale are distributed by the trustee to the beneficiaries based on such formula.

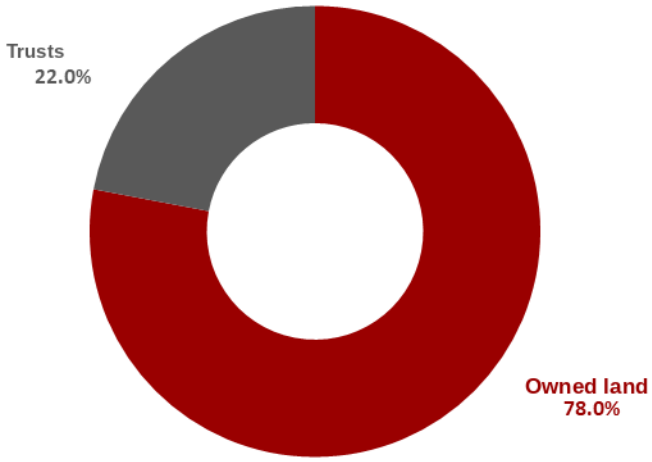
      Generally, the Company pays the landowner a nominal advance (which is recorded on its balance sheet as prepaid expenses where the

property is intended to be developed in the short term; for properties intended to be developed in the long term, it is recorded as other non-current assets), which is deducted from the percentage of the sale price of the homes payable to the owner. If the Company does not develop homes, the property owner is required to transfer (or instruct the trustee to transfer) to the Company a portion of such land equivalent to the advance, and ownership of the remainder of the property reverts to the owner.

The Company has entered into trust agreements under which it is required to pay the owner a minimum annual amount during the term of the agreement. The Company expects to recover these amounts through the sale, under a pre-agreed percentage, of the homes developed under the agreement. In the event that such homes are insufficient to cover the minimum amount, the Company would be required to cover the shortfall, becoming the sole holder of any collection rights with respect to the percentage of the trust covered by its minimum payments. In addition, in certain exceptional cases, once the construction and development permits have been obtained, the owner of the land contributed to the trust may exercise a reversion right with respect to the portion of the land that may be segregated from the portion held in trust (the “Non-Authorized Areas”).

- *Land development trusts*. In these trusts, the landowner (usually a governmental entity) contributes the property to the trust and the Company assumes the obligation to urbanize it. Once the land has been urbanized, the trustee distributes it between the owner and the Company. In some cases, the Company participates in these agreements jointly with other developers, in which case (i) the land development costs and expenses are borne by the developers in proportion to their rights over the land, and (ii) the urbanized properties are distributed between the owner and the developers based on such proportions.

Javer’s Land Reserve Acquisitions as of December 31, 2025



The following table describes the real estate trusts held by Javer as of December 31, 2025, including the type of trust, the location of the land, its area and the total lot layout.

Type of Trust	Location of the Land	Area pending development (m2)	Total Lot Layout	Titled as of December 31, 2025	Capacity in terms of number of homes (1)
Housing Development Trust	Apodaca, Nuevo León Project: Valle de Santa Elena	0	14,807	14,803	4
Housing Development Trust	Juárez, Nuevo León Project: Valle de Condesa Sector Britania	0	260	260	0
Housing Development Trust	Apodaca, Nuevo León Project: Misión de los Ángeles	19,575	254	114	140
Housing Development Trust	Salinas Victoria, Nuevo León Project: Cumbre del Norte	93,671	2,333	1,105	1,228
Housing Development Trust	Juárez, Nuevo León Project: Privadas Cantabria	0	330	178	152
Housing Development Trust	Salinas Victoria, Nuevo León Project: Pilares la Puerta (Sector Esmeralda)	0	446	416	30
Housing Development Trust	Salinas Victoria, Nuevo León Project: Valle de los Encinos	981,209	4,375	0	4,375
Housing Development Trust	Cancún, Quintana Roo Project: Paseo Kusamil	0	7,553	7,540	13
Housing Development Trust	Benito Juárez, Quintana Roo Project: Privadas Altus II	0	123	123	0
Housing Development Trust	Benito Juárez, Quintana Roo Project: Porto Alto	40,842	1,709	1,314	395
Housing Development Trust	Apaseo el Grande, Guanajuato Project: Fuentes de Balvanera	0	2,132	2,115	17
Housing Development Trust	El Marqués, Querétaro Project: Cumbre Alta	0	474	474	0

Housing Development Trust	San Juan del Río, Querétaro Project: Albakira Residencial Pedregal del Río	0	578	576	2
Housing Development Trust	El Marques, Querétaro Project: MASSARO	0	237	164	73
Housing Development Trust	El Marqués, Querétaro Marqués del Rio Residenza Privadas IV	308,850	5,084	1,024	4,060
Housing Development Trust	Tlajomulco de Zúñiga, Jalisco. Project: Valle de Tejeda	230,928	6,540	6,455	85
Housing Development Trust	Coacalco or Berriozábal Zábal, State of Mexico Residenza Privadas IV	0	0	0	0

(1) Reflects the maximum estimated number of housing units that can be or have already been built on such land, i.e., the total layout, in accordance with the Company's internal policies regarding housing density and the sales plans of the subdivision.

Javer carries out an exhaustive study of the land involving an analysis of the market, its location, legal and technical aspects, initial costs and financing possibilities. In addition, the Company carries out a market study to analyze the growth potential of the area according to the city's planning characteristics and its housing needs. The purpose of this study is to identify the behavior of the Company's competitors, as well as the profile and preferences of homebuyers. This helps Javer to adequately project the individual characteristics that the new subdivision should have in order to meet the particular characteristics of demand in each area.

In general terms, the land to be developed by Javer must have basic services such as water, drainage and electricity, or allow the construction of infrastructure for such services at an efficient cost. Other criteria used during the land selection process include the possibility of obtaining, in a timely manner, all government licenses, permits and authorizations necessary for the development of a subdivision with the desired density and within an appropriate time frame. Additionally, the Company carefully evaluates the availability and/or proximity of basic infrastructure works and services such as roads, schools, hospitals, shopping centers and workplaces. In many cases, the Company becomes involved in the development of such infrastructure, since in most cases this helps make its developments more attractive.

Javer also carries out an analysis of the property rights and other legal aspects related to the land, as well as geotechnical, soil mechanics, hydrological and environmental studies. Likewise, the prior use of the property is taken into consideration in order to ensure that there is no risk of soil contamination or any other type of contingency for which it could be held liable in the future. Based on the foregoing, it negotiates and establishes the main

terms of the acquisition, including price, form of payment and the conditions to be met for closing.

Finally, Javer prepares an investment and development plan. The purpose of all of the foregoing is to accurately and adequately forecast and evaluate the type of product, the sources of financing, the margins, the obtaining of all necessary permits and authorizations, and the schedule of operations.

2.3. Patents, Licenses, Trademarks and Other Agreements.

The Company has registered the following trademarks with the Mexican Institute of Industrial Property, which, pursuant to the provisions of the Industrial Property Law, will be valid for 10 years from the filing date of the respective registration application and may be renewed for periods of the same duration:

CONCEPT	DESIGN	CLASSES
VINTE (and design)		36, 37
VIVIENDAS INTEGRALES	N/A	36,37,42
REAL PARAÍSO RESIDENCIAL	N/A	36, 37
INTERPLAN (and design)		42
REAL PARAÍSO RESIDENCIAL (and design)		36, 37
CONECTHA CONECTIVIDAD PARA EL HABITAT (and design)		36, 37, 38, 42
G7 HABITAT (and design)		35, 36, 37, 38, 42
G7 HABITAT	N/A	35, 36, 37, 38, 42
G7 HOME (and design)		9, 37, 38, 42, 45
G7community		36, 38, 42
G7 Habitat Home Technology (and design)		9, 35, 37
G7	N/A	36, 38, 42
G7 HABITAT (and three-dimensional design)		35
G7 HABITAT (and design)		35
Emobel (and design)	N/A	37, 38, 42
Real Valencia (and design)		36
Vinte una Vida como debería ser la Vida (and design)		36, 37
Real Segovia	N/A	37
Real Granada (and design)		36,37
REAL PARAÍSO COMUNIDADES (and design)		36,37
Vinte Una Vida como debería ser la Vida (and design)		36, 37
Queralt	N/A	36, 37
Residencial Carrara	N/A	36, 37
Residencial Montalto	N/A	36, 37

Residencial Catania	N/A	37
Inmobiliaria Vinte Para Todos (and design)		35, 36, 37, 42
HYBRID HOME		35, 36, 37, 42
Fundación Vinte and design		36,37,39,41,43,44,45
#HAZLOTUYO		36,37,39,41,43,44,45
TUCASAODEPA.COM and design		36,37
XANTE and design		35,36,38,42
TU CUARTO EXPRESS and design	N/A	36,37
REAL SANTIAGO	N/A	36
VIVIENDAS INTEGRALES	N/A	42
JAVER		37
COMUNIDAD SUSTENTABLE DEREX AND DESIGN		37
D DEREX AND DESIGN		36
COMUNIDAD DEREX C+ C+ SUSTENTABLE and design		37

Note: Trademarks whose term has exceeded 10 years from the registration date have been renewed or are in the process of renewal, in accordance with applicable law.

The Company has not entered into contracts or agreements other than those related to the Company's main line of business. Likewise, the Company does not have policies regarding research or development of products that are fundamental to the continuity of its business. Current research and development activities are aimed at achieving improvements in the products offered by the Company over the long term. The expenses incurred by the Company in connection with product research and development for fiscal years 2025, 2024 and 2023 amounted to $1,779, $1,745 and $1,621 thousand pesos, respectively.

Additionally, Javer has 119 registered trademarks and 31 slogans, while Derex has 5 registered trademarks and 3 slogans.

The Company considers that its registered trademarks and trade names are closely related to its corporate image and, therefore, are fundamental to the development of its activities.

The Company does not own industrial property outside the Mexican Republic. Trademarks and commercial slogans are granted by the Mexican Institute of Industrial Property for a period of 10 years from the date on which registration is requested, with the possibility of indefinite renewal for periods of the same duration. The Company has the power to assign the rights to its trademarks and commercial slogans, as well as to grant licenses and franchises for and/or encumber such trademarks and commercial slogans. In addition, the issuer grants

licenses or franchises for the use of these trademarks and commercial slogans in order to provide security to customers. The renewal of these rights is carried out individually.

2.4. Main Customers.

Vinte's main Customers are individuals. Most of Vinte's Customers require mortgage financing through the agencies that traditionally grant mortgage loans, such as INFONAVIT, SHF, FOVISSSTE, banks and multiple purpose financial companies (Sofomes).

The trend of the formal housing market sets out a market segmentation traditionally based on price, the customer's purchasing capacity and the specific availability of mortgages. These three factors define the type of buyer of a housing product.

In this regard, the profile of Vinte's Customers is described in the following diagram, taking into consideration their income range, as well as the final price and characteristics of the home acquired:

Type	Price Range (pesos)	Area	Minimum Joint Monthly Income	Socioeconomic Level (according to AMAI)
Low-Income Housing (VIS)	600 to 970 thousand	45 a 60 m2	7 thousand Pesos	D/D+
Middle-Income Housing (VIM)	970 thousand to 1.95 million	65 a 83 m2	28 thousand Pesos	C
Middle-Higher Income Housing (VIR)	1.95 to 7.00 million	95 a 167 m2	48 thousand Pesos	C+

Vinte does not depend on any one or several Customers. Likewise, sales to no single Customer of Vinte and its Subsidiaries represent 10% or more of Vinte's total consolidated sales.

2.5. Applicable Law and Tax Situation.

Applicable Law.

VINTE Viviendas Integrales, S.A.B. de C.V. is subject to compliance with the laws, regulations and provisions in force applicable to any publicly traded variable capital corporation in Mexico, such as, among others:

Commercial:
• Commercial Code (Código de Comercio)
• General Law of Commercial Companies (Ley General de Sociedades Mercantiles)
• Industrial Property Law (Ley de la Propiedad Industrial)
Financial and Securities:
• Securities Market Law (Ley del Mercado de Valores)
• General Provisions Applicable to Securities Issuers and Other Securities Market Participants
Labor, Social Security and Personal Data Protection:
• Federal Labor Law (Ley Federal del Trabajo)

• Federal Law on the Protection of Personal Data Held by Private Parties
• Mexican Social Security Institute Law (Ley del Instituto Mexicano del Seguro Social)
• Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin

Tax:

• Federal Tax Code (Código Fiscal de la Federación)
• Value Added Tax Law (Ley del Impuesto al Valor Agregado)
• Income Tax Law (Ley del Impuesto Sobre la Renta)

Many aspects of the Company's operations are subject to federal, state and municipal regulations. In general, the Company's activities in Mexico are subject to: (i) the General Law of Human Settlements, which governs urban development, planning and zoning. State governments, by constitutional mandate, in turn have the power to enact urban development laws in their areas of competence; (ii) the Federal Housing Law, which regulates the coordination between the states and municipalities, on the one hand, and the private sector on the other, in order to operate the national housing system with the purpose of establishing and regulating low-income housing; (iii) the State Urban Development Laws; (iv) the Construction and Zoning Regulations of the different States, which govern home construction and the bases for zoning, including the corresponding permits and licenses; (v) state or municipal urban development plans, which determine local zoning and land use requirements; (vi) the INFONAVIT Law, and (vii) the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin.

During the development of every housing project, the Company carries out procedures before various public agencies in order to remain within the applicable legal framework, thus avoiding the imposition of fines and penalties that could affect the proper development of the operations of the Company.

For more information related to the regulation affecting companies with securities registered in the RNV, see section "II. THE OFFERING – 9. SECURITIES MARKET INFORMATION" of this Report

Tax Situation.

The Company and its Subsidiaries are commercial companies, all incorporated under the laws of Mexico, and as such are individually required to pay all corresponding federal and local taxes in accordance with the various applicable tax provisions, such as ISR, IVA and Tax on Income from Labor (ISPT), among others. The Company does not enjoy any subsidy or special tax exemption. The Company is current in the fulfillment of its tax obligations.

Pursuant to article 9, sections I and II, of the Value Added Tax Law, the sale of housing is exempt from such tax; therefore, the VAT paid by the Company on the acquisition of goods and services is not creditable and is considered part of costs or expenses, as applicable.

The Company is a publicly traded corporation (sociedad anónima bursátil) governed by Mexican law and is not considered a real estate investment trust (FIBRA) or a trust established under Mexican law; therefore, the special regime for such trusts established in articles 187 and 188 of the LISR does not apply to it.

2.6. Human Resources.

The number of workers at Vinte varies depending on the volume of work required in each market. As of December 31, 2025, the Company employed approximately 3,473 people, of whom 37% are technical construction workers and 63% are permanent administrative staff. In some cases, the Company engages subcontractor companies for development, land development, special works and specialized construction services. The latter represent, on average, 85% of the technical personnel.

The economic terms of the Company's collective bargaining agreements are negotiated each year. Other terms and conditions of these agreements are negotiated throughout the year. As of December 31, 2025, 1,300 of Vinte's construction workers were affiliated with various unions in Mexico.

Historically, relations between the Company and such unions have been cordial and, as of the date of this Report, the Company has never experienced a strike or any significant labor dispute to be resolved or significant delay related to a labor matter. Likewise, fortunately, to date no fatal accidents or any other accidents affecting a worker's vital organs have been reported. In this regard, the Company carries out periodic training and other safety practices in order to minimize construction site risks. See:

Vinte Workers as of December 31, 2025

Administrative Workers	**Total**	**%**
Permanent corporate and market personnel	1,353	39%
Base sales personnel	820	24%
Construction workers		
Direct construction workers hired per project	1,300	37%
Total Vinte workers	**3,473**	**100%**
Indirect Employment (outside Vinte's payroll)		
Construction workers subcontracted for special works and specialized construction services	7,284	
Workers	**Total**	**%**
Non-Unionized	2,173	63%
Unionized	1,300	37%

Administrative Workers

2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
405	517	611	513	838	768	755	889	945	834	902	976	1,044	2,095	2,173

Training Programs.

The Company has an Organizational Development area that carries out specialized training and development programs for the different profiles and competencies within the organization.

2.7. Environmental Performance.

Vinte permanently implements a comprehensive environmental, social, health and safety management program in relation to the operations of the Company and its Subsidiaries. This program includes close monitoring of all environmental and social guidelines applicable to the acquisition of its land reserves, as well as to the design, construction and sale of its homes.

The enforcement of environmental laws is the responsibility of the Ministry of Environment and Natural Resources, through its regulatory body, the National Institute of Ecology; its governing body, the Federal Attorney's Office for Environmental Protection; and the National Water Commission. State and municipal environmental laws regulate local matters such as discharges into state or municipal drainage systems.

In particular, the environmental impact of housing developments must be approved by the federal and local environmental authorities in order to obtain local zoning, land use and construction permits.

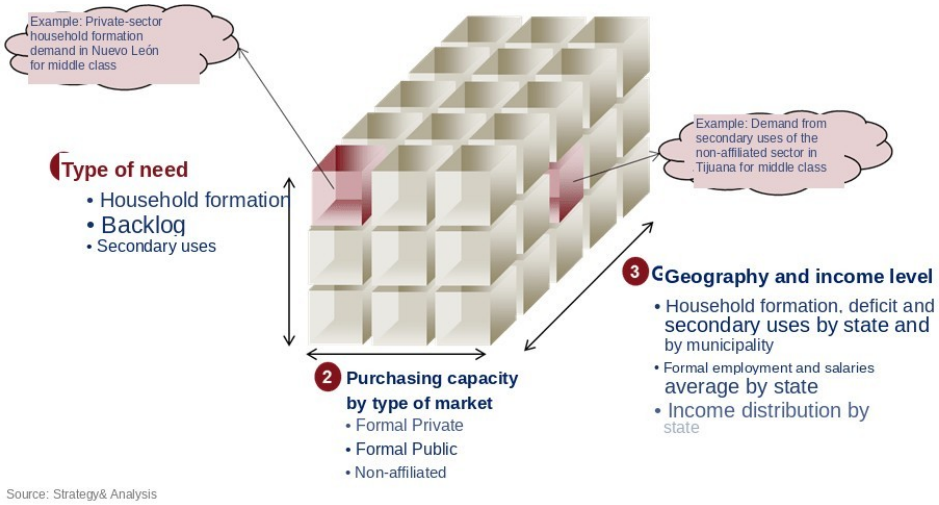
2.8. Market Information.

The Company believes that in recent years very favorable business opportunities have arisen for selective growth in the housing sector in Mexico due to a combination of several factors, such as the country's demographic profile, the historical housing backlog, the Federal Government's commitment to the sector as reflected in the current National Urban and Housing Policy, the availability of mortgage financing, the design of new financing mechanisms, the greater savings captured by the Mexican financial system through the Afores, the soundness of the banking system and the dynamism and institutionalization of the national housing agencies.

Basis for determining housing demand in Mexico. To estimate effective housing demand in Mexico, Vinte has segmented the market into three independent dimensions: (1) type of need, (2) purchasing capacity by type of market, and (3) geography and income level.

The following diagram illustrates the segmentation of demand into three dimensions, starting from the type of need and demographic aspects, such as household formation, in order to determine potential housing demand. The second dimension considers purchasing capacity for the private, public and non-affiliated segments, identifying the level of formality of employees. Finally, the third dimension considers the particularities of each geographic region, including the social, economic and demographic aspects of each state and municipality. The result of such segmentation is a demand determination model that allows conclusions to be drawn regarding effective demand in each of the markets in which the Company operates, and it is also a tool for prospecting new land reserves.

Housing Demand Segmentation Model in Mexico



Source: Strategy& Analysis

On the basis of such demand segmentation, in 2014 the Company built a statistical model to determine annual housing demand through 2030 at the national, state and municipal levels. This demand study was conducted with the support of Strategy& (formerly Booz).

2.8.1. Federal Government.

The 2025-2030 National Development Plan, led by President Claudia Sheinbaum, aims to consolidate the country's transformation under a development model with well-being, social justice and sustainability.

With respect to housing, the plan contemplates the construction of at least one million homes, especially for young people, and includes schemes under which they can first rent and later acquire ownership. Likewise, it provides for low-cost loans for home improvement and a massive titling program.

The target has been expanded to 1.8 million new homes over the six-year administration, distributed as 1.2 million by Infonavit, 500 thousand through Conavi and 100 thousand by Fovissste, under a scheme that includes social rental with a purchase option.

To support this policy, the Government recognizes the following diagnosis of the current situation:

1. **Housing deficit:** According to INEGI's 2024 National Household Income and Expenditure Survey, 8.85 million households are in a housing deficit condition, equivalent to 22.8% of total households in the country. 932 thousand homes with dirt floors, 6.68 million with low-quality roofs and 1.42 million with deficient walls were identified; four out of ten homes in backlog were built at least 30 years ago.
2. **Tenure Security and Informality:** The plan includes a massive titling program to provide legal certainty to home possessors, recognizing that a significant portion of owners lack formal title, a situation that disproportionately affects the most vulnerable communities.
3. **Structural exclusion from the market:** Because the lowest-income population is the most affected by the housing backlog, the government

committed to building homes of approximately 600 thousand pesos for people earning up to two minimum wages, calling them Vivienda del Bienestar (Welfare Housing); these homes will be built by Infonavit, Fovissste and Conavi, which will also provide loans to acquire such homes.

In response, the National Housing Commission (CONAVI) has reoriented its strategy toward the historically underserved population, with homes that guarantee sufficient space, basic services, adequate location and access to urban facilities, transportation and sources of employment, with the objective of generating more than eight million direct and indirect jobs and an economic spillover of more than one trillion pesos.

2.8.2. Demand.

Housing demand in Mexico is influenced by various social, economic, political and industry factors, including demographic characteristics, housing supply, market segmentation, government policies and the availability of financing.

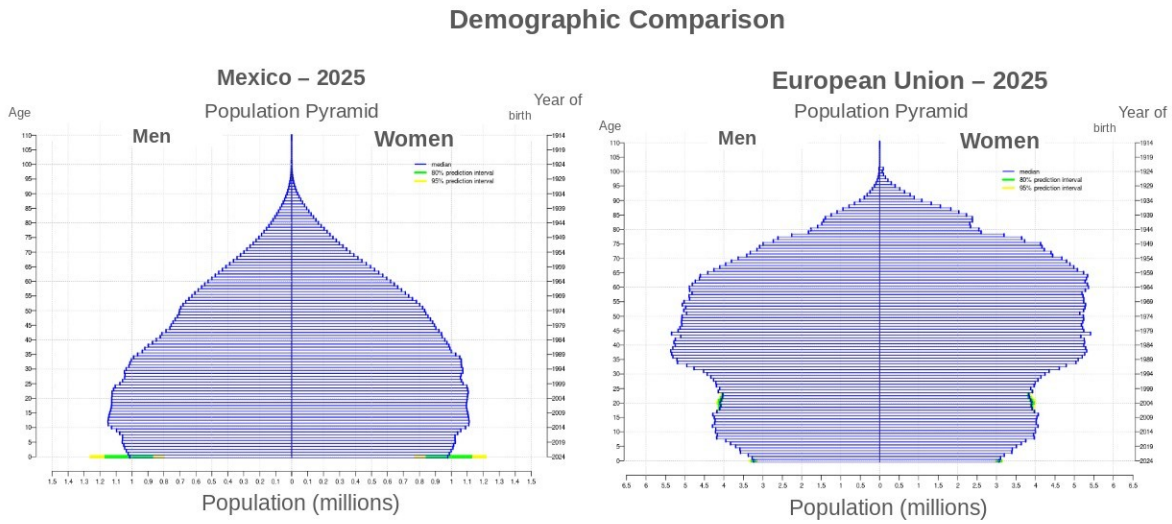
The structure of the population pyramid makes it possible to anticipate that the number of potential homebuyers will increase significantly in the coming years. The country currently faces a scenario with an unparalleled demographic opportunity: having an unprecedented number of people of working age (between 15 and 64 years of age), practically double the economically dependent population (0 to 14 years and 65 and older) during the first decades of the twenty-first century.

Housing needs for future years are predominantly linked to the formation of new households. The increase in the average age for forming a household and improvements in educational levels translate into better economic conditions for families and, therefore, the possibility of accessing decent housing.

Determination of potential demand. According to a study by the firm Galera, household formation is estimated to require 650 thousand homes per year through 2050. This housing need is based on demographic and cultural factors. It is additionally estimated that Mexico's population would grow to 153.8 million people by 2050, with a decrease in the number of occupants per home from 3.58 in 2020 to 2.80 in 2050, which reinforces the soundness of long-term potential housing demand in Mexico.

Determination of Potential Housing Demand

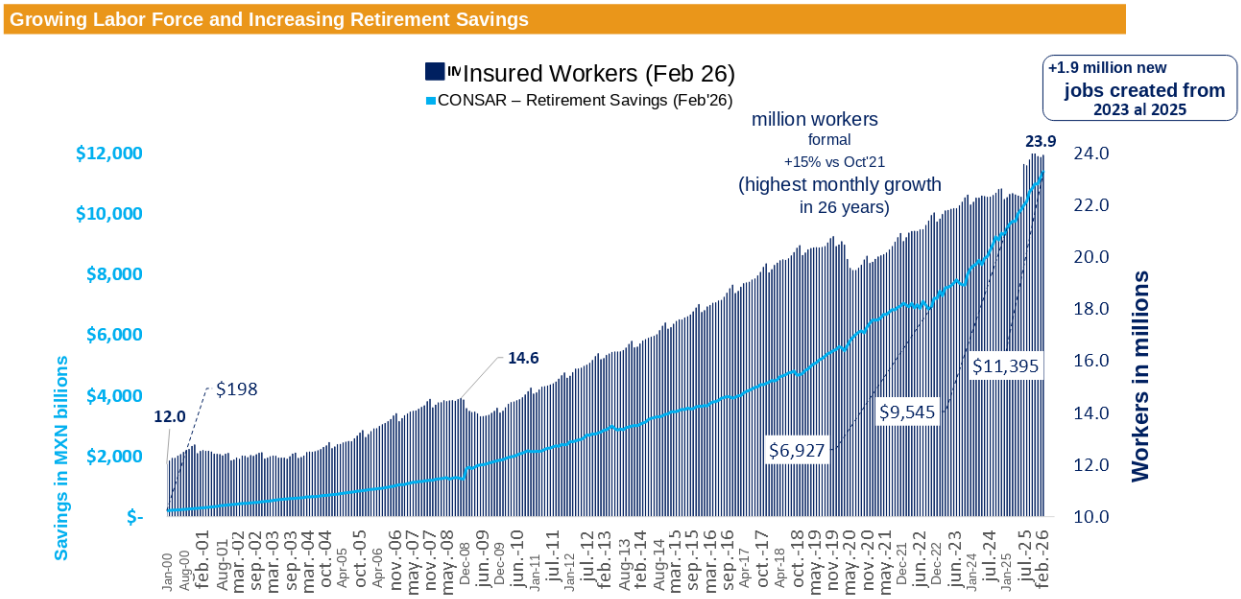
- **Mexico has a demographic distribution that supports expected housing demand and consumption over the medium and long term**



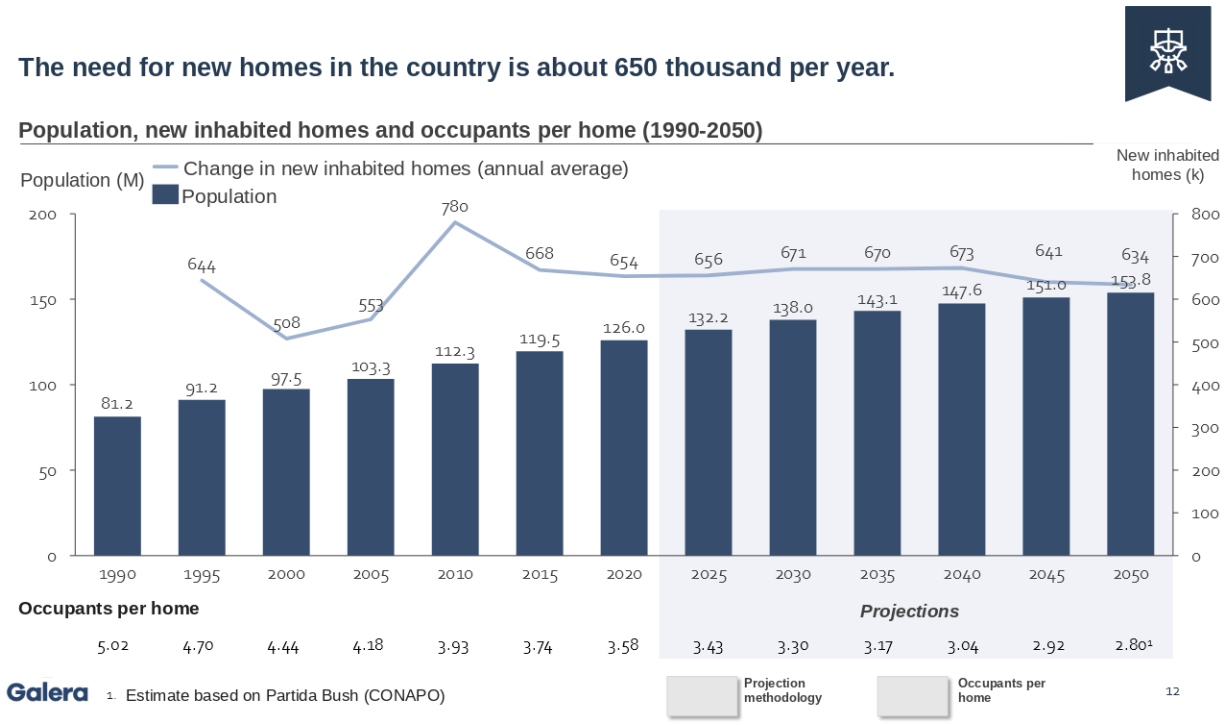
Source: 2024 United Nations, DESA, Population Division. http://population.un.org/wpp/

- **Mexico has a high need for housing and formal employment growth.**

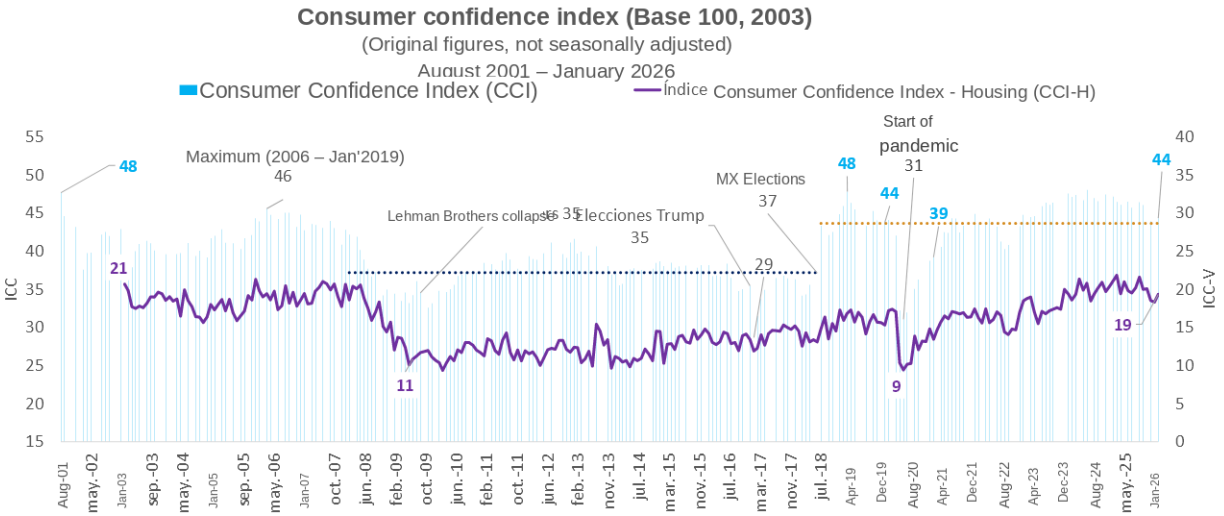
Source: IMSS & CONSAR



- **The need for new homes in the country is about 650 thousand per year.**

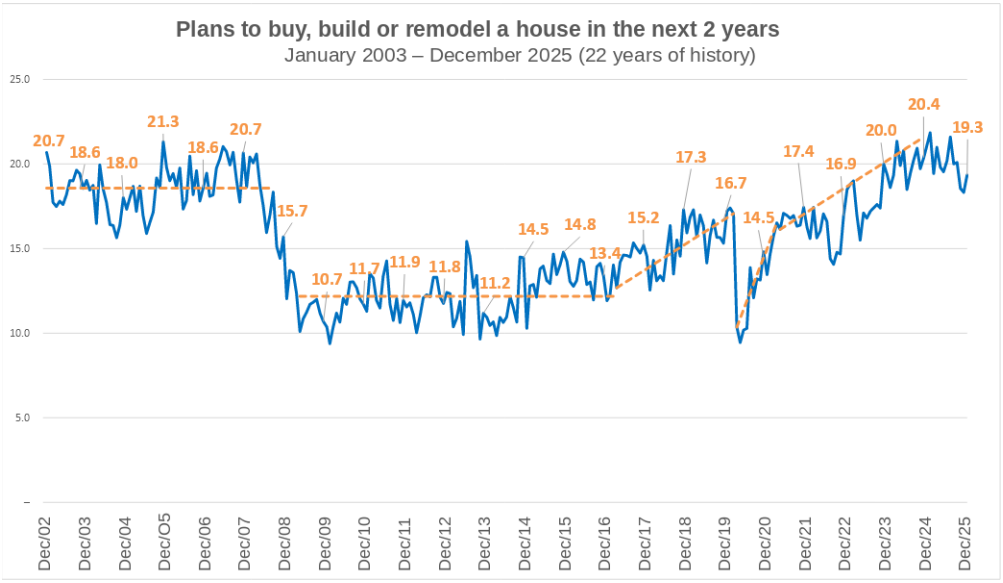


- **The consumer confidence index is at levels close to historic highs.**



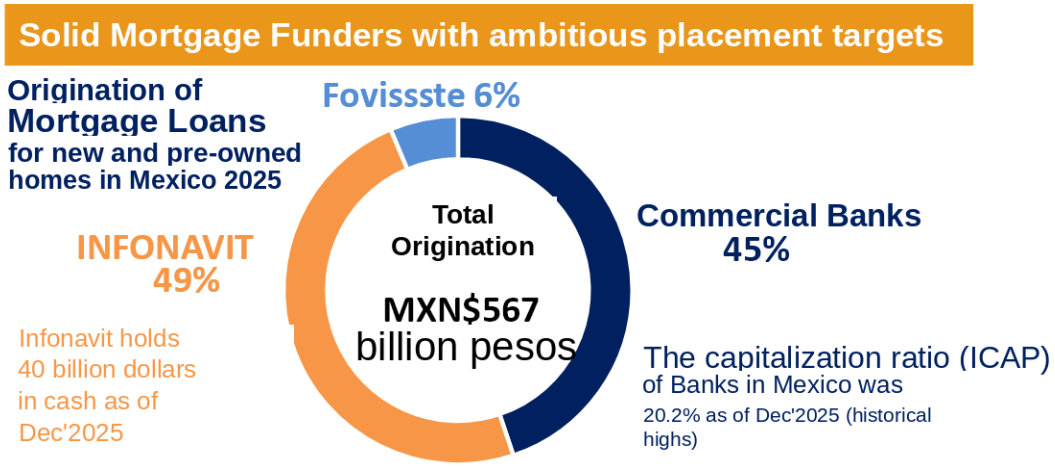
Source: INEGI

- **At the end of December 2024, the Housing Consumer Confidence Index reached a historic high, a level not seen in the last 22 years. During 2025, the indicator remained at levels close to such high and even exceeded it in the first months of the year, recording new peaks of 21.7 and 21.8 in January and February. Despite subsequent adjustments, confidence remained within an elevated range, evidencing resilience in consumer perception.**

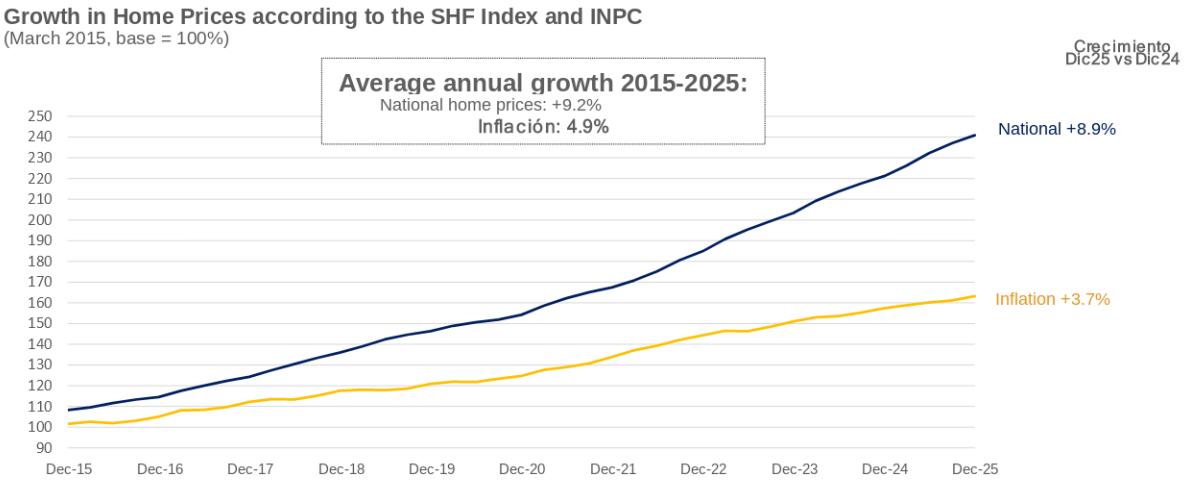


Source: INEGI

- **Housing loan origination has proven resilient across the 3 types of funders (Infonavit, Fovissste and Commercial Banks)**

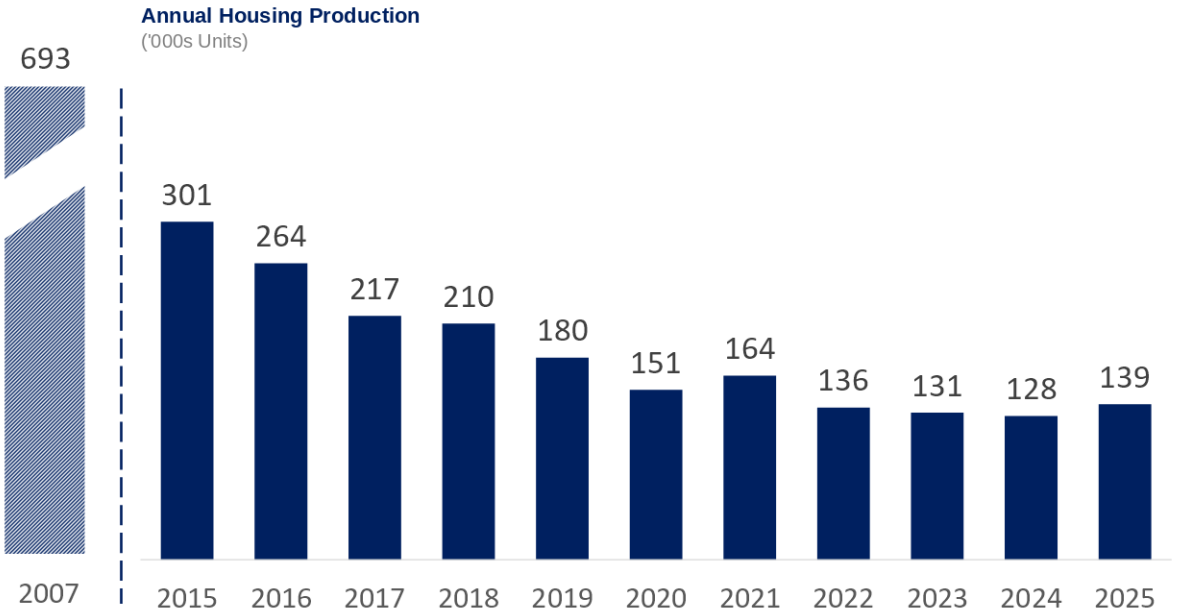


- **Home price growth in Mexico during the period 2015 to 2025 was 9.2% vs. 5.0% inflation, reflecting demand exceeding supply since 2015.**



Source: SHF & INEGI; [1] Acronym for Sociedad Hipotecaria Federal; [2] Acronym for National Consumer Price Index (Índice Nacional de Precios al Consumidor)

- **Housing registration in the RUV is at historic lows due to supply restrictions.**

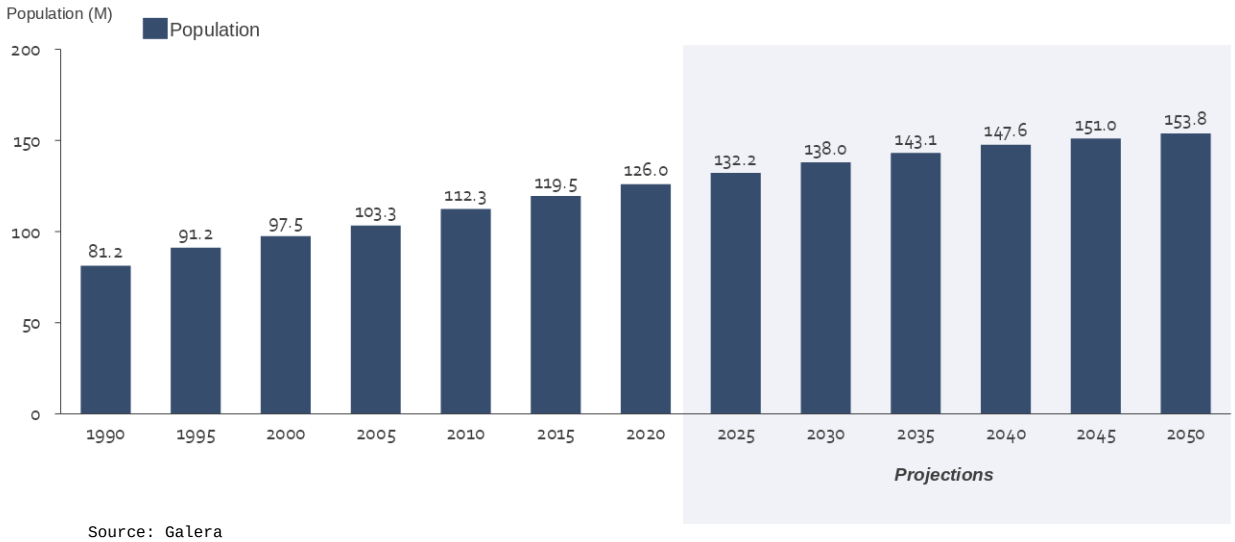


Note: 2007 units represent the housing registrations for that period. From 2015 to 2022 the information is equivalent to formal housing production according to the Sole Housing Registry ("RUV").

Source: Sole Housing Registry (Registro Único de Vivienda, "RUV")

Determination of effective demand. Having determined potential housing demand, it is necessary to consider purchasing capacity and access to a mortgage loan. In this regard, according to the figures of the study conducted by Galera, it is estimated that only 50% of new household formation will have access to a mortgage, while the remaining 50% will fall into the deficit due to lack thereof. This projection contrasts with higher levels of access to mortgage credit prior to 2007, as a result of the disappearance of limited purpose financial companies (Sofoles) and the change in SHF's rules for granting credit to the non-affiliated population.

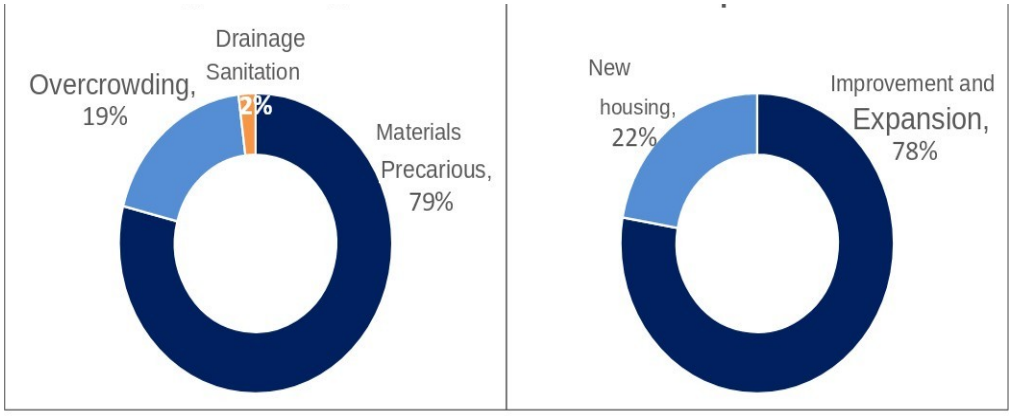
The expected Population in Mexico supports growth in Household Formation



Source: Galera

Housing deficit. The housing backlog (deficit) is estimated at 8.38 million homes, according to SEDATU figures published in the 2024 National Household Income and Expenditure Survey (ENIGH), representing 21.9% of Mexico's total housing stock. Three states in Mexico stand out with more than half of their occupied homes in backlog conditions: 66.2% in Chiapas, 63.8% in Tabasco and 50.9% in Oaxaca, while the states of Guerrero, Veracruz and Campeche also have a significant backlog percentage of 48.9%, 43.7% and 42.7%. The types of backlog according to SHF criteria consider deteriorated materials, regular materials and inadequate space.

Segmentation of the Housing Deficit (2019)

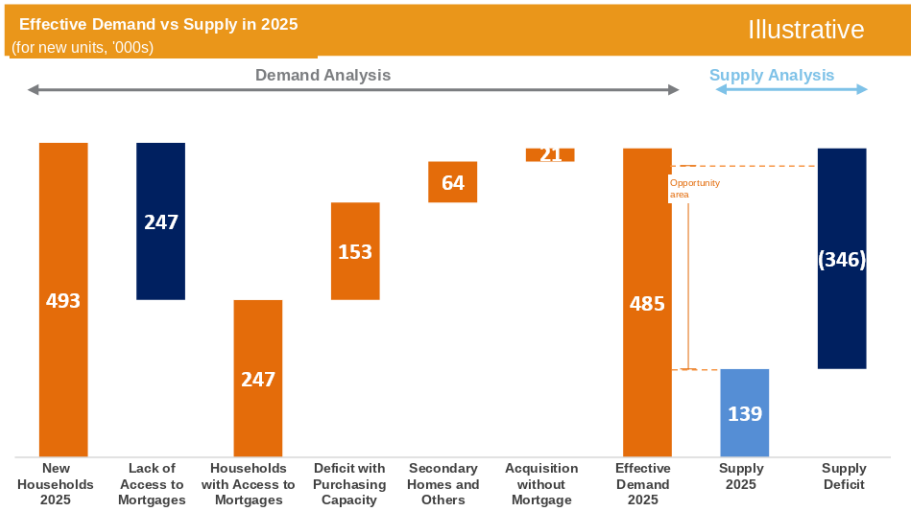


Source: SEDATU

Effective housing demand. In 2025, it is estimated that there was potential housing demand from household formation equal to 493 thousand families, of which only 247 thousand had access to a mortgage. Other components of effective demand in 2024 include 153 thousand homes that leave the deficit upon reaching the credit capacity to obtain a mortgage; 64 thousand homes corresponding to secondary uses, such as housing demand due to residential mobility or investment; and 21 thousand families that acquired a home without

using a mortgage. This results in an estimated effective housing demand during 2025 equal to 485 new units. During that year, only 139 thousand new homes reported in the RUV were produced in the market, so 346 thousand families would have entered the deficit due to lack of supply in that year. Likewise, effective housing demand is estimated to remain relatively stable at 634 thousand units in 2050, according to the study conducted by Galera.

Construction of Effective Demand 2025 vs. Supply 2025 (for new housing; thousands of homes)

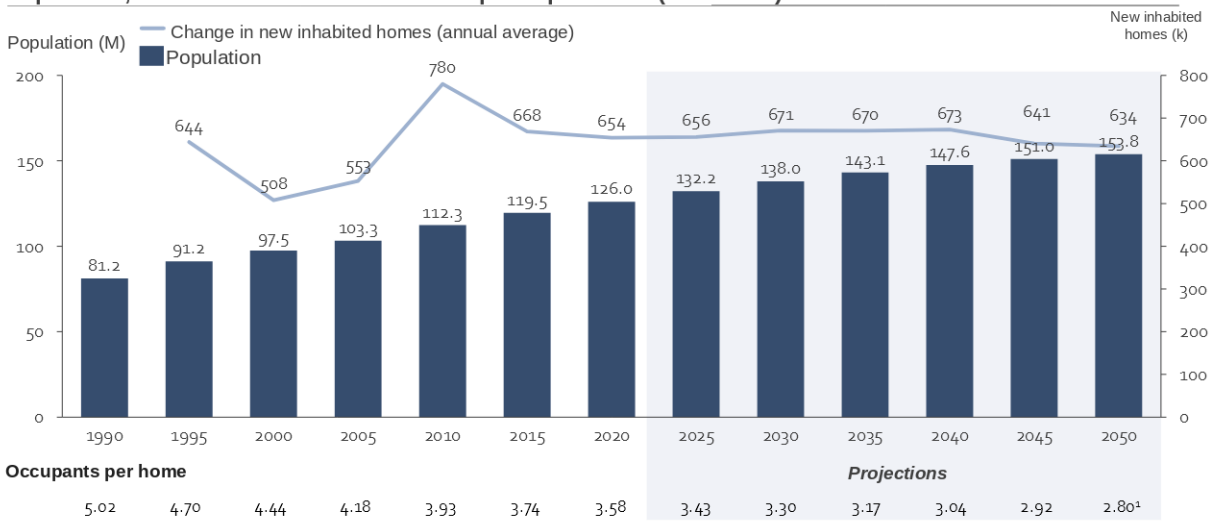


Source: RUV 2025, SHF 2025, SEDATU 2025 and "Strategy&" Analysis.
Note: Secondary Homes and Others includes residential mobility, origination cures and secondary uses.

Estimate of Effective Demand for New Housing (thousands)

The need for new homes in the country is about 650 thousand per year.

Population, new inhabited homes and occupants per home (1990-2050)



Galera 1. Estimate based on Partida Bush (CONAPO)

Projection methodology | Occupants per home

26

Source: Galera

Accordingly, it is estimated that effective demand, or potential market demand with purchasing capacity, will continue on a growth path up to 634 thousand homes in 2050.

2.8.3. Substitute Products.

Although the market for formal homes built by developers has a low level of product substitution, some potential homebuyers decide to build a house or an addition on their own. In addition, it is important to mention that there are other common options in Mexico related to personal preference, convenience and economic need. In this regard, the most common products that substitute for the need for a new home are:

- Married couples who become part of an existing household.
- Older people who move to become part of another household and young families who move in with their parents, grandparents or relatives.
- Conversion of homes and/or expansion of existing units. A common housing solution is to add a bedroom or apartment to an existing property belonging to the family.

Developers have managed to obtain and offer the customer advantages over self-construction in exchange for a profit margin: economies of scale, learning curves, higher levels of quality in terms of housing and land development, access to primary public services (water, gas, electricity, drainage, retail and transportation), more dignified housing, as well as access to a good credit option for the customer. Due to these advantages, unlike self-built housing, this type of home can generally be resold, refinanced and mortgaged.

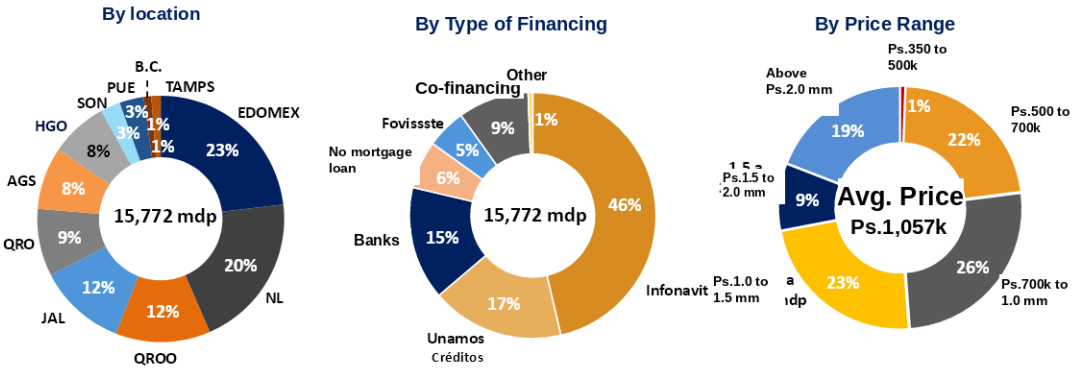
2.8.4. Selective Growth Strategy.

Vinte has decided to diversify its product offering across 11 different states of the country, in selected markets with the greatest demographic and economic dynamism in Mexico. The Company currently has one or more developments in the State of Mexico, Hidalgo, Querétaro, Puebla, Nuevo León, Quintana Roo, Baja California, Morelos, Jalisco, Aguascalientes, Tamaulipas and Sonora.

With respect to the geographic diversification of revenues (considering Pro Forma figures including the 12 months of 2025 of Derex), during 2025, 42.6% of the Company's home titling revenues came from markets located in the center of the country, including the State of Mexico, Hidalgo, Querétaro and Puebla; Nuevo León accounted for 20.4%, Jalisco 11.5%, Aguascalientes 8.2%, Tamaulipas 1.2%, Sonora 2.6% and Baja California 1.0%, and the remaining 12.4% came

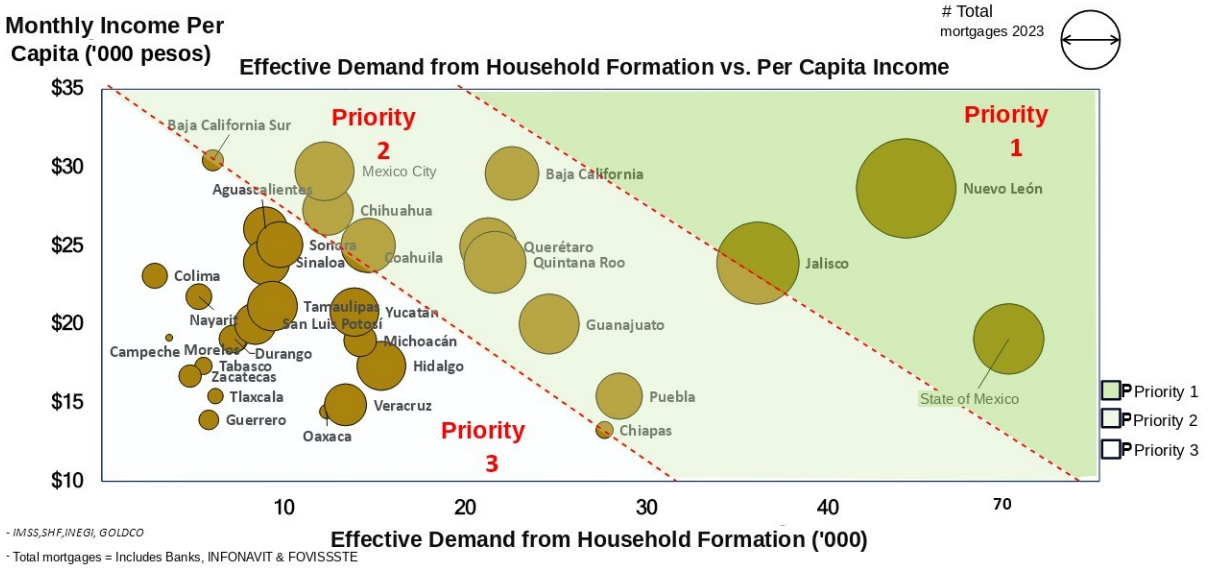
Distribution of revenues from home titling Jan to Dec 2025

15,772 million pesos



from Quintana Roo (Cancún, Playa del Carmen and Mayakoba). The Company's land reserve has a geographically diversified focus, with housing lots equivalent in revenues of 18.4% in the State of Mexico, 15.5% in Quintana Roo, 14.0% in Nuevo León, 12.6% in Jalisco, 10.3% in Querétaro, 6.9% in Tamaulipas, 6.0% in Sonora, 4.6% in Hidalgo, 4.4% in Aguascalientes, 3.8% in Puebla, 2.2% in Morelos and 1.2% in Baja California.

Through this strategy, Grupo Vinte concentrates its efforts on expanding its market share in those markets with the greatest volume and whose housing



dynamics exceed the growth trend of the rest of the country. In this line, Vinte estimates that the selected states will receive a greater proportion of the "demographic dividend," with the highest population growth rates in the country and, at the same time, lower economic volatility from external shocks. In particular, the State of Mexico (as an important source of demand for our developments north of the Mexico City Metropolitan Area) and Nuevo León are the two areas with the greatest effective demand in our segments in the country. On the other hand, the center of the country (including Hidalgo, Querétaro and Puebla) has attractive effective demand, in addition to demand coming from Mexico City and the State of Mexico, due to natural migration, second homes or investment.

Projections of Effective Demand for New Housing
(Demand for New Housing with Capacity to Access a Mortgage)

State	Mortgage loans 2023 (New Homes) (thousands)	Mortgage loans 2034E (New Homes) (thousands)	Labor formality 2024	Population insured by IMSS + ISSSTE (millions)
Total Mexico	243	275	46%	25.2
State of Mexico	16	16	37%	3.0
Puebla	6	8	26%	0.8

Nuevo León	23	31	66%	1.9
Hidalgo	7	8	30%	0.4
Quintana Roo	12	13	60%	0.6
Querétaro	12	12	64%	0.7
Jalisco	20	29	52%	2.1
Aguascalientes	5	6	60%	0.4
Tamaulipas	4	5	50%	0.8
Baja California	9	14	63%	1.1

Source: Galera, considering traditional, middle-income, residential and residential plus segments

2.8.5. Mortgage Sector.

The growth of the mortgage financing market and the facilities provided by key institutions and agencies in the sector in Mexico have undoubtedly contributed to expanding housing access opportunities for families:

- Public agencies that mandate savings and are a source of financing (INFONAVIT, FOVISSSTE).
- Benefits and financing from state-owned and private companies and their unions (CFE, PEMEX, Municipalities, Army, etc.).
- Private mortgage financing (banks).
- Mortgage financing between public and private agencies (co-financing between INFONAVIT and banks, alliances between FOVISSSTE and banks).
- Private mortgage financing leveraging savings in public agencies (Apoyo INFONAVIT).
- Mortgage financing originated by INFONAVIT with mixed resources between the Institute and Banamex (INFONAVIT Total).

The main providers of funds in the mortgage market in Mexico are, first and to a large extent, the mandatory deposits from contributions to INFONAVIT and FOVISSSTE, the Federal Government through SHF, the financial resources of banks, as well as the capital markets, where such institutions continue to securitize their mortgages. The Company believes that Mexico has an interconnected (wired) mortgage financing system of great financial soundness, together constituting one of the best and healthiest national mortgage financing systems internationally.

Interconnected Mortgage Financing System

INFONAVIT

- Autonomous institution with equal representation of government, companies and employees.
- Healthy financial position and adequate capitalization levels.
- Adequate credit evaluation and collection system, NPL ratio=19.3%
- Ps.278 billion in mortgages for home acquisition in 2025.
- Maximum loan amount of Ps.2.8 mm.
- Performing portfolio of Ps.1.9 trillion.
- Second loan, "Unamos Créditos" and flexible use of the Housing Subaccount by non-active beneficiaries.
- Fixed-rate cap of 10.45% in pesos.

FOVISSSTE

- Mortgages for government employees.
- Solid progress in institutionalization, origination and mortgage portfolio management.
- 2025 program for Ps.31 billion in mortgages with an average amount of Ps.1.0 mm in 2025.
- Approval of second loans.
- Adequate management of the mortgage portfolio, NPL ratio=9.5%.

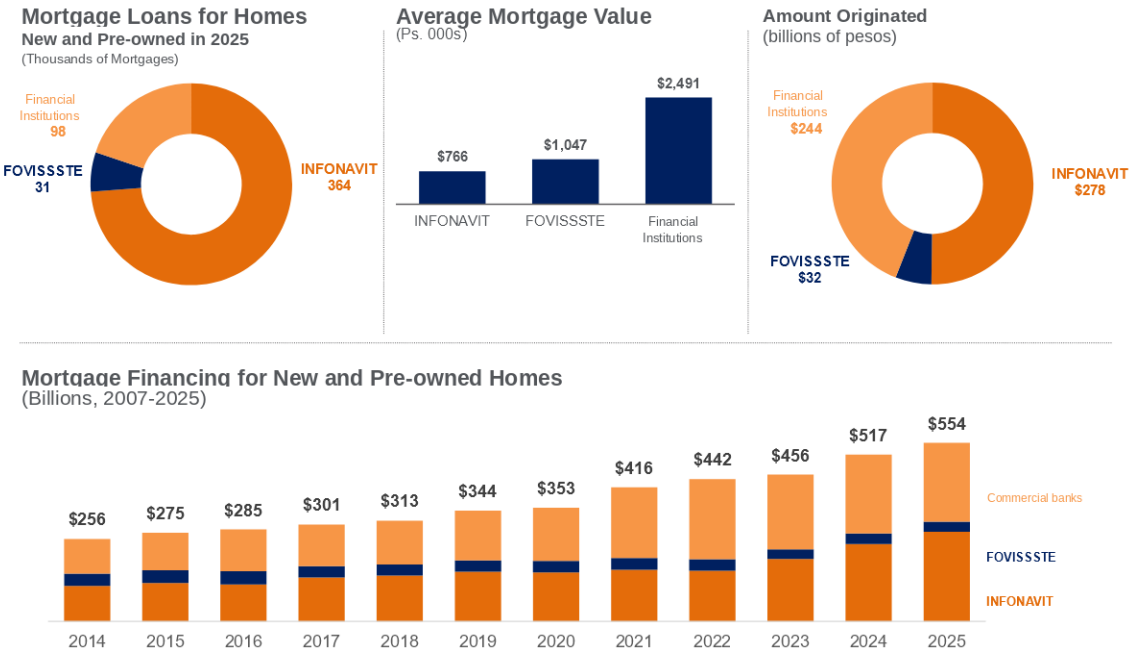
Banks ; ABM SHF

- Growing competition has kept mortgage rates at low levels, 11.5% on average.
- Ps.144 billion in commercial bank mortgages for new home acquisition, with an average amount of Ps.2.5 mm in 2025 (Jan-Dec).
- Growth in commercial bank participation has boosted housing demand in the middle-income and middle-higher income segments
- Enhanced purchasing capacity through co-financing with Infonavit and FOVISSSTE.
- Attractive product given low past-due portfolio ratios: NPL ratio=2.1% (Dec'25).
- SHF (2nd-tier development bank) drives mortgage and construction financing.

Source: AHM, BBVA Research, Banco de México, INFONAVIT and FOVISSSTE.

During 2025, according to cumulative figures through December from SNIIV, approximately 67% of the number of mortgage loans for the purchase of new and pre-owned homes was originated by INFONAVIT, with 363,644 loans; FOVISSSTE accounted for 6%, equivalent to 30,800 loans; banks accounted for 18%, with 97,795 actions; and the remaining 10% by other market participants. In terms of growth in average value per mortgage, bank and Infonavit mortgages stand out: mortgages granted by banks increased to an amount of $2.5 million pesos per mortgage, compared to 747 thousand pesos in 2014, and mortgages granted by Infonavit had an average value of $766 thousand pesos, 10% higher than the same period of 2024.

Mortgage Loans for New and Pre-owned Homes in 2025



Source: SEDATU, Dec’25.

INFONAVIT. INFONAVIT is the largest participant in the mortgage market. It has had sustained growth in its funds and has promoted the development of new products, particularly joint financing with banks and FOVISSSTE. [Key elements include] the aggressive strategy of co-participation in mortgage lending with banks and FOVISSSTE, the program of issuance of Housing Certificates (Certificados de Vivienda) that raises resources from the financial markets to serve beneficiaries, and the subsidy program that the Federal Government has channeled through the Institute.

The 2025 Work and Financing Plan published by INFONAVIT estimates that the amount for disbursement under the Institute’s financing program will be sufficient to meet projected demand and grant a base program of 316 thousand mortgage loans in 2026 for home acquisition and 17 thousand loans for the acquisition of Vivienda del Bienestar homes.

FOVISSSTE. Since 2003, the Federal Government administration has implemented seven basic objectives with the commitment to undertake a profound transformation of FOVISSSTE:

1. Promote the growth of the institution and minimize delays in loan origination.

2. Diversify the loan offering to improve the demand satisfaction rate of the different income groups.

3. Resolve the Institution’s operational deficiencies.

4. Modernize systems to increase efficiency and the loan offering.

5. Improve accounting to provide transparency to operations.

6. Institutionalize corporate governance through healthy market practices.

7. Strengthen the Institution’s financial position through effective collection.

As a result of the implementation of this set of strategies, in seven years the number of loans granted by the institute grew from 11,000 loans in 2003 to 36,684 in 2023, 36,048 in 2024 and 30,836 loans in 2025.

The growth of the base of loans granted can be explained by a set of structural changes implemented, including:

1. Following a strategic plan that links housing demand and supply.

2. Creation and consolidation of five new mortgage schemes to cover all income segments in order to complement the traditional loan scheme.

3. In order to facilitate access to higher-value homes, in September 2008 the average value of loans granted was increased by 25%.

4. Operating procedures have been simplified and reduced, thereby increasing the efficiency and transparency of the loan granting process.

5. FOVISSSTE is subject to permanent evaluation by authorities and the market (CNBV, BMV, Ministry of Public Administration and the Federal Superior Audit Office), in addition to rating agencies.

6. Since 2009, FOVISSSTE has obtained “AAA” ratings (S&P, Moody’s, Fitch and HR Ratings), as well as one as “Residential Asset Manager” and another as “Counterparty,” both at the highest national scale.

2.8.6. Housing subsidies.

At the end of 2006, the Mexican government launched a subsidy program aimed at members of the population who could not obtain the most affordable homes on the market, despite having access to financing from the government-dependent mortgage lenders. Although this program was originally aimed at people with incomes at or below 2.5 times the general minimum wage in effect, in March 2014 such limit was increased to allow a subsidy to be granted to the population with incomes of up to 5.0 times the general minimum wage in effect.

The government subsidy program has undergone several modifications over the years. Initially, subsidies were granted regardless of housing conditions, but by 2008 environmental sustainability was considered the main factor for the allocation of subsidies. In 2011, the government announced that vertical housing would have priority in the allocation of subsidies and in 2012 the government established a scoring system to assist in the allocation of subsidies, which takes into account various factors, such as the location, services and competitiveness of housing developments. The classification system has remained in place since then, with some changes introduced in 2013 by the administration of President Enrique Peña Nieto.

Under the new rules, the land must be located in urban zones U1, U2 or U3, as established by SEDATU, in order to qualify for a subsidy. Zone U1 was determined based on CONAPO employment indicators and encompasses the city center. Zone U2 was designated based on the availability of services and infrastructure, as established by the 2010 INEGI census. The last zone, zone U3, represents the city perimeter and is delimited based on population growth. The allocation of subsidies for land located outside the urban zones is possible if the land was registered in the National Registry of Land Reserves before the establishment of the new rules and if the land was exempted for having a certain level of development and infrastructure.

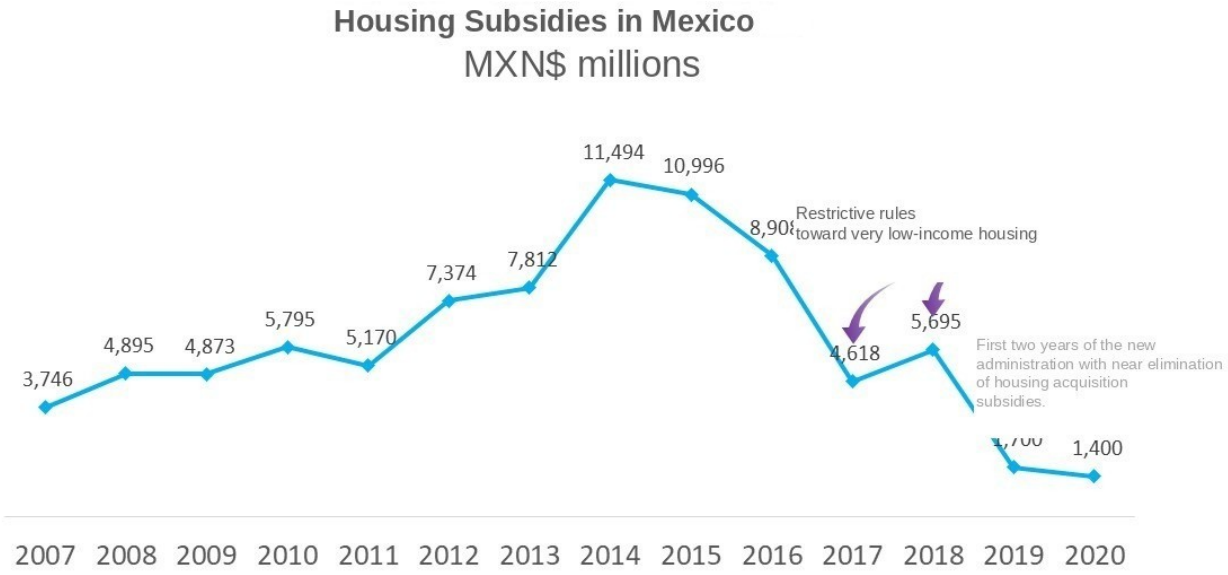
In this regard, as of December 2016, 100% of the Company’s total land reserve was eligible to receive subsidies, since it is located in urban zones U1, U2 or U3 or, in the case of the Real Castilla development in Tula, Hidalgo, it is classified by SEDATU as a certified development.

The Federal Government reduced by 30% the amount allocated for subsidies to be distributed through CONAVI, to 6.5 billion pesos in 2017 compared to the 8.9 billion pesos allocated in 2016. For 2018, 6.9 billion pesos were allocated, representing a 6% increase over the previous year’s allocation.

Housing subsidies as part of the federal budget decreased to 1.7 billion pesos in 2019 and 1.4 billion pesos in 2020, a considerable decrease compared to 5.7 billion pesos in 2018. However, these figures may be modified in the future, and the funds allocated to housing may vary based on the government's strategy at that time.

It is important to note that the Company has decided not to depend on home titling through subsidies. Evidence of this is that since 2020 the company has not placed loans with subsidies. This behavior occurs in the context of regulatory changes implemented in 2015 by CONAVI, which expanded access to subsidies to households with incomes of up to five minimum wages. Additionally, developments such as Real Castilla in Tula, Hidalgo, have obtained SEDATU certifications as an Active, Smart and Sustainable Region (RAIS), allowing their buyers priority access to subsidies.

A chart of historical subsidies is presented below. The new government administration reduced the housing subsidy budget in Mexico, with the possibility of replacing them with better Infonavit loans and guarantees from Sociedad Hipotecaria Federal for the population not affiliated with Social Security.



Source: S&P and Public Information

Over time, traditional subsidies ceased to be granted on a general basis, which created the need for a new housing support scheme that would address, in a targeted manner, the sectors of the population with the greatest needs. From this need arose the Vivienda para el Bienestar (Housing for Well-being) Program, designed to replace the previous subsidies, focusing on the construction, improvement and titling of homes for low-income families, prioritizing urban and suburban areas, and establishing clear eligibility criteria and conditions through SEDATU, CONAVI and associated institutions.

Since 2024–2025, the Vivienda para el Bienestar Program has sought to facilitate access to adequate housing for low-income and vulnerable families, including the construction of new homes, support for improvement or expansion, and the delivery of deeds. The conditions for accessing subsidies, as well as the eligibility requirements, are determined by SEDATU through its operating rules,

taking into account family income, household size, social priority and project characteristics. In addition, the program prioritizes groups such as female heads of household, older persons, the indigenous population and households without social security, seeking to address the housing backlog through specific budgetary resources and co-financing and direct subsidy schemes.

2.8.7. Current situation of the housing industry.

In 2024, the housing sector in Mexico represented 5.4% of the country's total Gross Domestic Product and 11.4% including rental housing, according to INEGI information through its Housing Satellite Account of Mexico (CSVM). This share is greater than that of agriculture, education and mining, and the sector generates approximately 2.3 million jobs, equivalent to 5.5% of total employment in the country, with an impact on 84 economic activities. While growth of close to 15% in real estate investment in Mexico was estimated for 2025, driven by the sector's recovery and industrial dynamism, including housing, offices, industrial warehouses, hotels and retail, according to data from the consulting firm Softec, a slowdown is anticipated for 2026, with more moderate growth rates of between 4% and 6%, in an environment of greater price discipline, less speculation and a focus on real demand, in line with the trends identified by firms such as Softec and various market participants (El Economista, 2025).

With respect to mortgage financing, at the end of December 2025 the balance was 3.8 trillion pesos, compared to 3.6 trillion pesos at the end of 2024, reflecting moderate growth driven by placement through commercial banks and public agencies. Likewise, the share of the mortgage loan balance corresponds 49% to Infonavit, 43% to Commercial Banks and 6% to Fovissste, with marginal shares of other intermediaries.

With respect to mortgage financing, at the end of December 2025 the balance was 3,757.8 billion pesos, compared to 3,657.7 billion pesos at the end of 2024, according to the Annual Housing Report published by Infonavit, reflecting moderate growth. Likewise, the share of the mortgage loan balance corresponds 50% to Infonavit, 44% to Commercial Banks and 6% to Fovissste, with marginal shares of other intermediaries.

At the end of 2025, the mortgage portfolio in Mexico represented between 15% and 16% of Gross Domestic Product, remaining relatively stable compared to the previous year. This performance has been supported by a relatively stable macroeconomic environment, although characterized by still-high interest rates and inflationary pressures in the housing sector. Likewise, the dynamism of financing has been supported by the strengthening of credit and guarantee schemes by institutions such as SHF, as well as greater participation of private banks, which has made it possible to sustain the flow of financing both for home acquisition and for housing development, as well as a reduction in the cost of both mortgage loans and financing to homebuilders. Evidence of this is that, as of December 2025, the average mortgage rate was 11.65%, representing a decrease of almost 105 basis points compared to the average mortgage rate of 12.7% in effect at the end of 2006.

With respect to financing to developers, the portfolio as of 2025 stood at 155 billion pesos, showing moderate growth compared to 2024. This financing is composed 80% of commercial banks and the remaining 20% of SHF. During 2017, 2018 and 2019 there was an upward trend in interest rates, and although the increase in the benchmark rate has affected the cost of financing for homebuilders, it should be noted that the banks' intermediation margin has decreased. According

to estimates based on information from BBVA Research and Banco de México, as of December 2025, the average interest rate on construction loans stood slightly above 13.5%, with a spread of approximately 250 basis points over TIIE.

On the other hand, and contributing to the stability of the sector since 2017, homebuilders in general may benefit from the following:

- No increase in interest rates by Infonavit and Fovissste
    - Fovissste currently at around 12%.
    - On June 14, 2021, Infonavit announced a reduction in its interest rate from a maximum of 12.00% to 10.45% depending on the salary level, and subsequently, in 2025, the interest rate levels for certain salary levels were modified as shown in the following table:

Reduction of the Infonavit mortgage interest rate

Maximum Rate: From 12.00% to 10.45%

Infonavit Mortgage Interest Rate	2025 Modification	2021 Modification	
Monthly salary (MXN)	Interest rate	Interest rate	Estimated prior interest rate
Up to $6,879	3.50%	1.91% a 3.33%	6.00%
Up to $10,318	3.50% a 4.45%	3.55% a 5.51%	10.00%
Up to $13,758	4.64% a 6.34%	5.70% a 7.21%	11.00%
Up to $17,197	6.53% a 8.19%	7.41% a 8.86%	11.50%
Up to $20,637	8.33% a 9.60%	9.03% a 10.42%	11.75%
$20,637 or more	9.74% a 10.45%	10.45%	12.00%

- The 68% increase in the Infonavit financing amount, which rose to 1.6 million pesos. 100 days after the new administration began, a further increase in loan amounts was being analyzed; the maximum amount beginning in 2019 was 1.8 million pesos and it is currently 2.7 million pesos.
- The elimination of the Fovissste lottery and the approval of second loans by such institute.

2.8.8. Recent significant changes in the industry.

In recent years, the housing supply in Mexico has undergone numerous changes. In 2008, the sector experienced a significant restriction in access to construction financing, which resulted in a 22.6% decrease in the number of registered developers in that year, and 15.0% in 2009. Additionally, during 2013, three large public homebuilders listed on the BMV announced a financial restructuring process and a substantial suspension of their operations. Such suspension led to defaults on loan payments, and trading of their shares on the BMV was also suspended. These restrictions have resulted in a reduction in the housing supply in Mexico since 2008, when new housing registrations in the RUV were 617 thousand homes, which compares with 128 and 139 thousand homes produced during 2024 and 2025, respectively.

Vinte believes that the collapse of the main housing companies provides a set of lessons for the sector:

1. A business model focused on volume rather than profitability is not sustainable in the long term.

2. Massive projects require high initial investments in land, infrastructure and land development, affecting working capital turnover, one of the main efficiency variables in the sector.

3. Low levels of working capital turnover make it difficult to generate free cash flow and erode the profitability of the business.

4. High levels of leverage and lack of access to financing put the permanence of the company at risk.

5. Low flexibility and limited ability to adjust the product offering, as well as high dependence on subsidies, increase the risk in the face of changes in government policies

6. and in the available supply of mortgage financing.

	2012	2025
Averages of:	*Urbi, Homex and Geo*	*Vinte, ARA and Cadu.*
% of homes titled with subsidies or low-income housing with possible access to subsidies:	87.7%	0.0%
Revenues by construction progress	Yes	No
Tax deduction for land purchases	No limit	Limit of 3 – 5 years
Infonavit mortgage granting	No location requirement	With proximity and facilities rules
# homes titled per year per company:	42,000	26,435
Deuda Neta / EBITDA:	3.97x	2.03x
Operating cash flow:	Negative	Positive
Net margin:	5.8%	9.2%
% of companies paying dividends	0%	67%
Total production of the entire sector per year (RUV)	341,000	139,000
Millions of workers registered with IMSS	16.1	23.9

Source: Public information of each company.

2.8.9. Current outlook for housing promotion.

On October 14, 2024, the President of Mexico, Claudia Sheinbaum, presented a new Housing and Regularization Program, which aims to build one million homes during the six-year administration: 500 thousand homes by Infonavit for its beneficiaries and 500 thousand by Conavi for the non-beneficiary population. This housing program contemplates an investment of more than 600 billion pesos, with the objective of starting the first homes in 2025. Additionally, on April 3, 2025, Plan México was presented, which includes 18 programs and actions to strengthen the economy and well-being. Item number 4 of Plan México corresponds to "Accelerating housing construction and loans" and consisted of increasing the construction target from 130 thousand to 180 thousand homes for 2025 with Infonavit and Conavi, as part of the one million homes for the entire six-year administration.

Likewise, Infonavit continues to promote new mortgage products to increase its level of mortgage origination and boost the sector. Infonavit estimates a benefit of approximately 20 billion pesos from 2 new mortgage schemes ("Unamos Créditos" and savings of non-active beneficiaries).

- "Unamos Créditos": Possibility of combining loans among family members (parents, children or siblings) as well as among co-residents (friend or partner, without needing to be married). In a first phase, two loans are being combined; however, the objective is to reach up to 4 loans.

- Savings of non-active beneficiaries: Flexible use of the Housing Subaccount, whereby non-active beneficiaries who carry out a formal economic activity may use their accumulated savings through a bank mortgage. As of December 2021, Infonavit had 52 million non-active beneficiaries holding Ps.575 billion in savings in the Housing Subaccount.

Infonavit estimates a benefit of approximately Ps.20 billion derived from the 2 new mortgage schemes ("Unamos Créditos" and savings of non-active beneficiaries).

UNAMOS CRÉDITOS	CUENTA INFONAVIT + CRÉDITO BANCARIO
Possibility of combining loans among family members (parents, children or siblings) as well as among co-residents (friend or partner, without needing to be married).	✓ Flexible use of the Housing Subaccount, whereby non-active beneficiaries who carry out a formal economic activity may use their accumulated savings through a bank mortgage.
✓ In a first phase, two loans are being combined; however, the objective is to reach up to 4 loans.	✓ Currently, Infonavit has 52 million non-active beneficiaries holding Ps.575 billion in savings in the Housing Subaccount.
✓ The initiative has had an immediate impact on the sector; Vinte has titled more than 15 homes through combined loans between siblings, father and son, mother/son-in-law, among others.	✓ On November 17, 2021, the start of operations of the "Cuenta Infonavit + Crédito Bancario" product was announced.

In previous years, a series of government measures have been announced that have boosted the dynamism of the housing sector in the country, including the elimination of VAT on housing construction, thereby avoiding an increase in the final price of the home.

With respect to mortgage financing in terms of the amount allocated to new housing, increases of 12.1% and 6.3% were recorded in 2015 and 2016, respectively, while in 2017 a weaker dynamic was observed, with a contraction of 2.3%. Nevertheless, the growth of loans originated by Infonavit stood out, increasing 16.6% in that year, driven by a strategy of increasing the maximum financing amount. In 2018 and 2019, Infonavit showed moderate performance in the total amount placed for new housing, with variations of -0.3% and 3.6%, respectively; however, significant growth was observed in the average value of mortgages, with increases of 14.7%, 12.5% and 18.5% in 2017, 2018 and 2019.

During 2020, the 3 main mortgage originators in Mexico (Infonavit, Fovissste and Commercial Banks) showed significant resilience in the adverse environment resulting from the COVID-19 health contingency, which resulted in a marginal decrease of 0.6% in total loan origination for new homes. In 2021 and 2022, the amount of financing grew 15.7% and 8.6%, respectively; however, in 2023 there was a slowdown of 4.7%. In particular, Infonavit credit decreased 6.3% in 2022. In 2024, financing remained practically in line with the previous year’s levels; however, beginning that same year, Infonavit credit began to show a gradual recovery with double-digit growth. Finally, in 2025 an increase of 7.5% was observed, driven by the Vivienda del Bienestar (Welfare Housing) program.

From 2017 to 2025, long-term issuances of certificados bursátiles have been carried out by companies in the housing sector, including Vinte. The issuances were made at floating rates of TIIE + 2.50% and fixed rates of 9.70%, 10.00%, 11.01% and 12.31%, corresponding to Vinte.

These initiatives occur in an environment in which structural challenges persist in the housing sector, mainly the housing backlog, estimated at more than 8 million homes, as well as rising land costs in metropolitan areas and the lower availability of affordable housing in recent years.

In view of this outlook, financing schemes have been strengthened and land-use planning policies and densification strategies have been promoted to foster housing projects in areas with better access to services and infrastructure. In addition, regulatory adjustments aimed at streamlining procedures have been implemented. Together, these measures seek not only to increase the housing supply, but also to improve its accessibility, location and financing conditions nationwide.

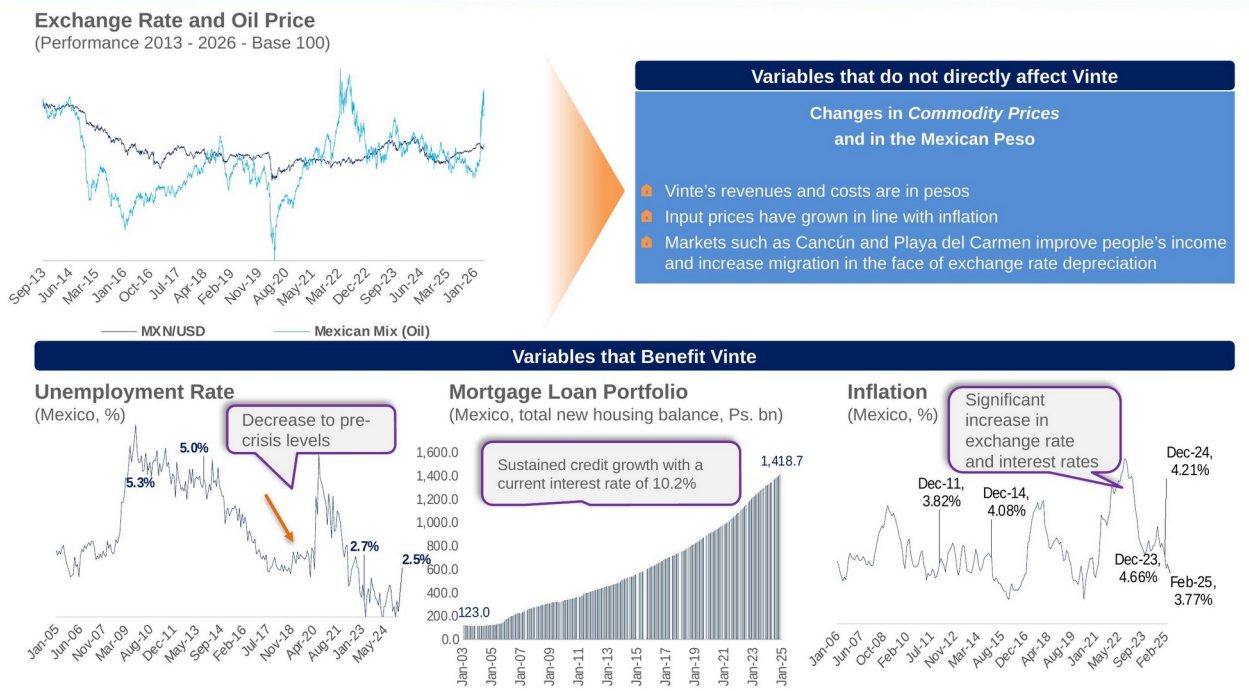
2.8.10. Current global economic environment.

In recent years, volatility has been observed in the peso/dollar exchange rate and in oil prices in international markets, as well as a negative impact on the economy resulting from geopolitical conflicts and the implementation of new tariff policies. Added to this environment are recent factors such as central banks, including the U.S. Federal Reserve, maintaining interest rates at restrictive levels, persistent although moderating inflationary pressures, and a global economic slowdown with risks of low growth in developed economies. Likewise, there have been disruptions in supply chains, increases in the costs of key construction inputs (such as steel, cement and energy), as well as greater caution in private investment.

Vinte believes that its business model has strengths that minimize risks in such an environment. In particular, Vinte’s business model has already been tested in past financial crises with favorable results, as in 2009, when the

Company reported revenue growth of 52% despite an adverse economic environment. Among the macroeconomic variables that the Company considers relevant to its performance are job creation, the supply of mortgage financing and low inflation, factors that together support solid effective housing demand in Mexico.

Strengths of Vinte's Business Model
in the Current Global Economic Environment



Resurgence of the housing sector in Mexico.

The Global Indicator of Economic Activity (IGAE) reports a decrease of 0.4% year-over-year in 2019, followed by a decrease of 8.0% in 2020 and increases of 5.6%, 3.5%, 3.1%, 1.3% and 0.5% in 2021, 2022, 2023, 2024 and 2025, respectively, while the same indicator related to construction activity decreased 3.9% and 17.7% in 2019 and 2020, respectively, and increased 10.4%, 3.1%, 12.2% and 3.0% in 2021, 2022, 2023 and 2024, respectively, while in 2025 a decrease of 1.0% was again recorded, according to INEGI figures.

With respect to total gross fixed investment, this indicator, calculated at an annual rate, decreased 4.6% and 17.5% during 2019 and 2020, respectively, as published by INEGI, while in 2021, 2022, 2023 and 2024 it showed increases of 10.6%, 8.2%, 13.7% and 3.6%, respectively. However, in 2025 the indicator decreased 6.7%. It is worth mentioning that fixed investment in construction in 2025 also showed a decrease of 4.6%, while the residential component increased 8.2% in that same year.

The total bank housing loan portfolio, according to the figures published in Infonavit's 2025 Annual Housing Report, increased 2.4% in 2025 to a level of 1,492 billion pesos. The amount of bank mortgage loan origination for new and pre-owned homes showed a marginal slowdown of 0.5% for the January/December 2025 period, according to SNIIV figures.

During 2025, individual loans for new and pre-owned homes granted by the traditional market (INFONAVIT, FOVISSSTE and commercial banks), according to figures published by SNIIV, reached $554.3 billion pesos, representing an increase of 7.1% compared to the same period of 2024. In the period from January to December 2025, INFONAVIT placed $278.4 billion pesos of housing loans, of which $138.5 billion pesos were for new homes and $139.9 billion pesos for pre-owned homes. For its part, FOVISSSTE placed a total of 31 thousand loans for new and pre-owned homes with a total investment of $32.3 billion pesos, implying a decrease of 14.4% in the number of loans and of 1.5% in investment. Likewise, commercial banks placed a total of 98 thousand loans, with a total investment of $243.6 billion pesos, that is, a decrease of 5.6% in actions and of 0.5% in investment.

Growth in construction lending continues. At the end of 2025, the commercial banks' bridge loan portfolio is estimated in a range of 128 to 132 billion pesos, representing annual growth of close to 8%–10% compared to the levels observed in 2024, maintaining a positive trend in financing for residential construction.

For its part, drawdowns of credit for residential construction recorded an estimated cumulative amount of 80 to 85 billion pesos during 2025, reflecting greater activity in housing development, particularly in the low-income and middle-income segments.

With respect to portfolio quality, credit growth has not generated a significant deterioration in risk indicators. The non-performing loan ratio of commercial banks remained at controlled levels, in a range of approximately 1.7% to 2.0%, evidencing adequate origination and risk management by financial institutions, even in an environment of high interest rates.

2.8.11. Regional competition.

Vinte consistently ranks among the top five market participants in all the markets in which it operates, measured on the basis of total revenues. Notably, following the acquisition of Javer in 2024 and Derex in 2025, the Company significantly strengthened its competitive positioning, expanding its geographic coverage and consolidating an operating platform with greater scale. These integrations allow it to increase its share in key markets, capture synergies and reinforce its leadership vis-à-vis regional competitors.

The housing industry in Mexico is highly fragmented. There are more than 2,000 developers registered with INFONAVIT. The Company's competition is mainly regional and varies in each state in which it has a presence; in some of them it also competes directly against some of the developers that rank at the top in market share within the INFONAVIT system nationwide. Accordingly, Vinte faces a varied number and type of developers in each of the markets in which it has a presence. It is worth mentioning that the Company's competitors may be specialized in the region or may be companies with a national presence. In the middle-higher income housing market, its main competitors are smaller-scale developers. The latter can better adapt to specific demands and offer more customized homes.

Customers usually make their purchase decision among the available offering considering the following factors: (1) the developer's prestige, recommendations or references based on factors such as the current condition of previously built projects; (2) location; (3) design and layout of spaces within

the home; (4) quality of construction materials; (5) level of urban facilities in the community, such as parks, schools, community centers, retail premises, etc.; (6) price per m^2; and (7) level of preservation of the development and capital appreciation. Although the relative importance of these factors may vary in each housing segment, the Company believes that customers seeking housing today have greater access to information, spend more time comparing the available offering and are more demanding when acquiring a home.

Vinte believes that, to date, its main competitors in each of its current markets include the following:

Location	Main Competitors
Aguascalientes:	Sadasi, Grupo San Cristobal, Proyectos Serena and Davivir.
Baja California:	Ara, Ruba, Casas Atlas, Element, Desarrollos Encasa and Promotora de Hogares.
State of Mexico:	Sadasi, Desarrollos Invi, Davivir, Cesvin, Ara and Hogares Unión.
Hidalgo:	Procesos Gestca, Quma, Cesvin, Hogares Unión, SYLMA, Grupo Rico, Ara, Citara, Hogares Unión, Sare, Hogar, Came, Quma and Ke Casas.
Jalisco:	Ara, GIG Desarrollos Inmobiliarios, Cadu, Ruba
Morelos:	Ara, Habiza, Casas Tecnourbe and Casas Planet.
Nuevo León:	GP Vivienda, Grupo Vidusa, Hogares Unión, Ruba, Ara and Casas Atlas.
Puebla:	Hogares Unión, Ruba, Ara and Sadasi.
Querétaro:	Hogares Unión, Ara, Sadasi, Ruba, Casas Atlas and Nippo.
Quintana Roo:	Cadu, Ara, Hogares Unión, Promotora Residencial, Came, Vivo, Sadasi, Ruba and Reside.
Sonora	Ruba, Grupo Vivendi, Grupo CTU, Millenium Construcasa and Ara.
Tamaulipas:	Ara, GP Vivienda, Inmobiliarios Mexicanos and Idecasa.

2.8.12. Positive aspects of the competitive position.

Vinte's business model has a comprehensive approach to value generation through the pursuit of a set of strategic lines and the timely application of decisions in response to changes in the environment. The result has been the creation of a sustainable and highly differentiating model that has proven successful even in difficult economic environments. See section "III. THE ISSUER – 1. HISTORY AND DEVELOPMENT OF THE ISSUER – 1.7. Business Strategies" of this Report.

During 2012, changes in subsidy policies led to the exit of the 3 largest developers; from 2019 to 2021, the largest developers showed almost zero growth, without subsidies.

Developers with public information in Mexico showed solid results in 2025, resuming growth beginning in 2020, which had limited growth resulting from the initial months of the pandemic, when construction activity was not declared an essential activity.

	GRUPO Vinte Proforma[1]		ConsorcioARA		ruba		CADU INMOBILIARIA	
Homes titled (last 12 months)	2024	2025	2024	2025	2024	2025	2024	2025
	15,243	15,681	5,749	6,214	10,597	12,882	3,392	3,540
Revenues (in millions of pesos)	10,945 11,671 12,497 13,725 14,282 16,211		5,460 6,377 6,956 6,749 7,119 8,255		10,133 10,990 13,137 14,543 16,753 20,934		3,297 2,779 3,723 4,506 4,487 5,088	
	2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025	
Revenue CAGR (2020-2025)	8.2%		8.6%		15.6%		9.1%	
Average Price (thousands) / annual growth	1,022 / +12.1%		1,265 / +6.7%		1,606 / +12.1%		1,106 / +11.7%	
EBITDA (in millions of pesos)	1,619 1,780 1,960 2,364 2,537 2,851		655 962 946 986 1,041 1,156		1,435 1,762 1,944 2,060 2,432 3,337		489 320 636 745 716 785	
	2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025	
Net Income (in millions of pesos)	483 525 674 1,003 1,161 1,460		383 584 646 669 687 906		901 1,189 1,363 1,424 1,724 2,227		138 (101) 269 302 232 412	
	2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025		2020 2021 2022 2023 2024 2025	

Source: Public information of each company
1. Pro forma Vinte + Javer since 2020; Derex included from 2025

2.8.13. Geographic concentration of the competitive position.

The regional concentration of sales in the central states could represent a risk for the Company in the event that financing institutions reduce the distribution of resources in these states where the Company has a presence, as well as in the event of a delay in obtaining the authorizations required to begin projects in such states. Another negative aspect the Company faces is its dependence on the Mexican government's support for housing, Mexico's economic and political environment, as well as the concentration of funding for low-income housing, since most mortgages are granted by INFONAVIT and FOVISSSTE. Likewise, compliance with the Master Plan, with respect to the Company's housing projects in process or to be developed, is subject to various contingencies and uncertainties, such as changes in current regulations and failure to obtain the corresponding authorizations.

2.9. Corporate Structure.

Vinte is made up of nine subsidiaries: Javer, Promotora, Urbanizaciones, Derex, XANTE&VI (formerly Vinte Administración), EIC, Conectha, Emobel and Urba e Infra del Centro, in which it holds an equity interest greater than 95%.

Equity Interest in Subsidiaries and Associate

Vinte's equity interest in its Subsidiaries and associate, as well as the activities carried out by the latter, are described below:

Subsidiary	Interest	Type of Business
Promotora de viviendas integrales, s.a. de c.v.	99.99%	Acquisition of land reserves, subcontracting of construction services from affiliates and third parties, borrower of all of the group's current financial debt, development, sale and titling of homes
urbanizaciones inmobiliarias del centro, s.a. de c.v.	99.99%	Architectural and urban design, master plans and housing innovation; acquisition of land reserves; in the future, with the possibility of development, sale and titling of homes and subcontracting of construction services from affiliates and third parties
Xante&VI, S.A.P.I. de C.V. (formerly Vinte Administración, Diseño y Consultoría, S.A. de C.V.)	98.00%	Purchase and sale of new or pre-owned homes, as well as the promotion, brokerage, agency and management of all acts related to the purchase and sale of new or pre-owned homes, and the development of e-commerce platforms, vertical sites and internet portals with content of various kinds.
Edificaciones e Ingenierías del Centro, S.A. de C.V.	99.99%	Construction services
conectividad para el HÁBITAT, s.a. de c.v.	99.99%	Research and development, as well as certain products and services for the home
Comercializadora de Equipamientos y Mobiliarios para la	99.99%	Sale of hardware, software, Internet, communication services, technology,

Vivienda, S.A. de C.V.		furniture and household appliances
Urba. e Infra. del Centro, S. A. de C. V.	99.99%	Provision and performance of specialized land development and infrastructure services and works and, in general, any other partial construction service other than building work
Servicios Corporativos Javer, S.A. de C.V.	99.97%	Holding company that, together with its subsidiaries, is engaged in the construction and sale in Mexico of low-income, middle-income and middle-higher income housing. It has 4 subsidiaries focused on the sale of real estate (Casas Javer, S.A. de C.V., Casas Javer de México, S.A. de C.V., Casas Javer de Querétaro, S.A. de C.V. and Inmuebles para Ti, S.A. de C.V.) and 1 financial services subsidiary (Casas Consentidas Javer, S.A. de C.V., S.O.F.O.M., E.N.R.)
Derex Desarrollo Residencial, S.A. de C.V.	100.00%	Acquisition of land reserves, subcontracting of construction services from affiliates and third parties, borrower of all of the group’s current financial debt, development, sale and titling of homes
Trust No. CIB/2185 (Fideicomiso Desarrollo OV)	75.00%	Business activities trust entered into by Vinte and BK Partners that will serve as the vehicle for the development of approximately 3,600 homes over five years in the project known as Ciudad Mayakoba, in Playa del Carmen, Q. Roo.
Trust CIB/3698	50.00%	Construction and sale of residential properties (pre-operating stage)

2.10. Description of Key Assets.

Vinte has no significant assets other than the shares of its Subsidiaries, of which it holds majority ownership. Vinte’s ability to meet its financial obligations and service its debt depends mainly on receiving sufficient funds from its Subsidiaries. In addition, under Mexican law, the Subsidiaries may only pay dividends to Vinte out of profits included in financial statements approved by the shareholders, after offsetting any previously existing losses, allocating the corresponding funds to the legal reserve and once the shareholders have approved the payment of dividends.

Historically, the following subsidiaries have declared dividends: Promotora, Javer, XANTE&VI, EIC, Conectha and Emobel. It is worth noting that any of the subsidiaries could pay dividends in accordance with its bylaws and applicable law.

The Company’s total assets as of December 31, 2025 amounted to $26,748.9 million Pesos. The main asset accounts correspond to cash and cash equivalents of $1,971.7 million, representing 7.4% of the total; accounts receivable of $1,857.6 million, representing 6.9%; and inventories, land and work in progress of $19,340.1 million, representing 72.3%. The Company’s land reserve as of

December 31, 2025 is 1,471 hectares, equivalent to approximately 100,283 housing lots. As part of the Company's ongoing operations, certain land parcels are pledged as mortgage collateral in favor of the financial institutions that grant the loans contracted to develop the homes; as of the end of December 2025, 8% of the Company's total debt was secured by collateral.

Investing activities over the last three fiscal years are as follows:

	Years ended December 31		
Investing Activities	**2023**	**2024**	**2025**
Payments to acquire furniture and equipment	$(11,740)	$(21,631)	$(58,638)
Interest collected	67,591	159,724	160,376
Payments to acquire other assets	(52,648)	(24,560)	-
Acquisition of Javer – net of cash acquired	-	(3,175,976)	-
Acquisition of Derex – net of immediate cash	-	-	(59,815)
Investments in Trusts and Joint Ventures	(92,776)	-	-
Total	**(89,573)**	**(3,062,443)**	**41,923**

The Company maintains all the insurance that is usual and customary for companies engaged in similar operations and considers that its insurance policies are adequate to cover the risks associated with its operations.

As of this date, the Issuer has no plans to build, expand or make improvements to its facilities.

See section "IV. FINANCIAL INFORMATION – 3. RELEVANT CREDIT REPORT" of this Report.

2.11. Judicial, Administrative or Arbitration Proceedings.

Neither the Company nor its Subsidiaries are currently involved in any significant litigation, nor are they aware of any threatened proceeding against them or their properties the resolution of which could have a significant adverse effect on their operations. Although there are some lawsuits in which Vinte or its Subsidiaries are defendants, the Company considers them to be part of the ordinary course of business. Likewise, from time to time and in the ordinary course of their operations, the Company, its Subsidiaries and their respective directors, officers and employees may become involved, as plaintiffs or defendants, in litigation inherent to operating in the housing industry.

Likewise, as of the date of this Report, there are no, or the Company is not aware of any, significant judicial, administrative or arbitration proceedings involving its shareholders, with respect to their shareholdings, or its directors or principal officers by virtue of the Company's own operations, that could have a materially adverse effect on its results of operations and financial position.

The Company does not fall under the circumstances set forth in articles 9 and 10 of the Commercial Insolvency Law (Ley de Concursos Mercantiles), nor has it been declared in concurso mercantil.

2.12. Shares Representing the Capital Stock.

As of the date of this Annual Report, Vinte's subscribed and paid-in capital stock amounts to $3,487,656,341 Pesos and is represented by 281,348,124 subscribed and paid Shares, of which 200,000 Shares represent the Company's

minimum fixed capital without withdrawal rights and 281,148,124 Shares represent the Issuer’s variable capital.

At the Extraordinary General Shareholders’ Meeting held on February 7, 2008, an increase in the variable portion of the capital stock was approved in the amount of 10,000,000 (ten million Dollars), equivalent in Pesos at the exchange rate published in the Official Gazette of the Federation, and the consequent issuance of 4,049,105 Class II, Series “B” shares with no par value, equivalent to $106,282,150.

By resolution unanimously adopted by the shareholders on April 16, 2013, the variable portion of the capital stock was increased by 385,850 Class II, Series A shares, in the amount of $1,470,204 contributed in cash.

By resolution unanimously adopted by the shareholders on September 12, 2013, the variable portion of the capital stock was increased by 2,030,787 Class II, Series C shares, in the net amount of $104,336,872. In the period from September 12, 2013 through the date of this Annual Report, there were no changes in the Company’s capital stock.

At the Shareholders’ Meeting dated September 20, 2016, and in preparation for the public offering of shares dated September 29, 2016, a split of the shares representing the company’s capital stock was approved, without the need for a capital increase or changes in the shareholding percentages of the Company’s shareholders as of such date, at a ratio of 4 (four) new shares for each of the shares representing the Company’s capital then outstanding.

At the Shareholders’ Meeting dated September 20, 2016, and in preparation for the public offering of shares dated September 29, 2016, the conversion and reclassification was carried out of (i) the 200,000 (two hundred thousand) common, Series “A”, registered, Class I shares with no par value, fully subscribed and paid, representing the minimum fixed capital without withdrawal rights of the Company’s capital stock, and (ii) the 162,262,968 (one hundred sixty-two million two hundred sixty-two thousand nine hundred sixty-eight) common, Series “A”, “B” and “C”, registered, Class II shares with no par value, fully subscribed and paid, representing the Company’s variable capital, all of them precisely into 162,462,968 (one hundred sixty-two million four hundred sixty-two thousand nine hundred sixty-eight) common, Single Series, registered, freely subscribable shares with no par value, representing the Company’s capital stock.

On September 29, 2016, the Company completed the placement of a global mixed public offering of shares on the Bolsa Mexicana de Valores (BMV) under the symbol "VINTE". The global public offering consisted of (i) a primary public subscription offering of up to 27,103,009 unsubscribed, common, registered, single-series, freely subscribable shares with no par value (including up to 6,045,988 shares subject to the over-allotment option), representing the variable portion of VINTE’s capital stock, and (ii) a secondary public offering of up to 19,249,575 subscribed and paid, common, registered, single-series, freely subscribable shares with no par value, representing the variable portion of VINTE’s capital stock, at a price of $26.32 pesos per share. The public offering was carried out in Mexico through the BMV and in other countries outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933.

The International Finance Corporation (IFC), a member of the World Bank

Group, made an investment in 2008 for 10% of Vinte's capital stock. On September 29, 2016, IFC sold 16,196,420 shares representing Vinte's capital stock as part of the secondary public offering of shares. Nevertheless, IFC continues its business relationship with the Company through a 5-year revolving credit line for $350 million pesos signed on October 27, 2016.

At the Shareholders' Meeting dated April 30, 2019, the preemptive subscription of up to 12,867,648 common, registered, Single Series shares with no par value (the "New Shares") was unanimously approved; such shares were issued as a result of an increase in the variable portion of Vinte's capital stock of up to $350,000,025.60, which was approved by resolutions of Vinte's Ordinary General Shareholders' Meeting dated April 30, 2019 (the "Meeting"), and the following results were obtained: Vinte's existing shareholders subscribed 578,764 New Shares, leaving a total of 12,288,884 New Shares pending subscription and payment (the "Remaining New Shares"). As a result of the foregoing and as approved by the Meeting, the Remaining New Shares were offered by Vinte's Board of Directors to the French Development Finance Institution "PROPARCO", a subsidiary of the French Development Agency (AFD) focused on private sector development, which had previously expressed its interest in subscribing them and subscribed them in full on June 18, at the same price as the rest of the New Shares offered to Vinte's shareholders, that is, $27.20 Pesos per share, equivalent to a total of $334,257,644.80, also payable within the same term as for the rest of Vinte's shareholders.

By resolutions of the Shareholders' Meeting of May 26, 2020, an increase in the variable portion of the Company's capital stock was approved in the amount of up to $400,000,021.80 (four hundred million twenty-one Pesos 80/100 M.N.) (the "Authorized Capital Increase") through the issuance of up to 14,440,434 (fourteen million four hundred forty thousand four hundred thirty-four) common, registered, Single Series shares with no par value, representing the variable portion of the capital stock, with full voting rights (the "New Shares"). On August 19, 2020, once the Preemptive Rights Exercise Period had concluded, S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval") informed the Company that the Company's shareholders had subscribed 39,090 (thirty-nine thousand ninety) of the New Shares, corresponding to $1,082,793.00 (one million eighty-two thousand seven hundred ninety-three Pesos 00/100 M.N.) of the Authorized Capital Increase, leaving a total of 14,401,344 (fourteen million four hundred one thousand three hundred forty-four) of the New Shares pending subscription and payment (the "Remaining New Shares"). As approved by the Meeting, the Remaining New Shares were made available to the Company's Board of Directors, which, through the Board Resolutions, approved offering the Remaining New Shares for subscription and payment to *Danish Sustainable Development Goals Investment Fund K/S* (IFDK), which, on December 14, 2020, subscribed and paid 14,364,694 (fourteen million three hundred sixty-four thousand six hundred ninety-four) of the Remaining New Shares, corresponding to $397,902,023.80 (three hundred ninety-seven million nine hundred two thousand twenty-three Pesos 80/100 M.N.) of the Authorized Capital Increase. As a result of the foregoing, a total of 36,650 (thirty-six thousand six hundred fifty) of the New Shares remained pending subscription and payment (the "Unsubscribed New Shares"), corresponding to $1,015,205.00 (one million fifteen thousand two hundred five Pesos 00/100 M.N.) of the Authorized Capital Increase (the "Pending Authorized Capital Increase Amount"). Therefore, consistent with the approvals of the Meeting and through the Board Resolutions, (i) the Unsubscribed New Shares have been cancelled, and (ii) consequently, the Pending Authorized Capital Increase Amount has been rendered ineffective.

In line with the approvals obtained at Vinte's Extraordinary General Shareholders' Meeting of July 11, 2024 for the subscription of shares, on October 23, 2024, 10,345,103 New Shares were subscribed at a subscription price of $31.00 pesos per share, for a total amount of $320,698,193.00 pesos, as a result of the Exercise of Preemptive Rights. Subsequently, during November and December 2024, an additional 51,311,079 shares were subscribed at a subscription price of $31.00, including 2,698,928 shares issued and paid in exchange for Javer shares in the OPA.

During 2025, two share subscriptions were carried out for a total of 3,266,529 new shares. In February 2025, 1,066,529 shares were subscribed at a price of 31.00 per share by a new institutional investor and, in November 2025, 2,200,000 shares were subscribed at a value of 31.25 pesos in connection with the payment for the acquisition of Derex.

The Company has a repurchase fund for the acquisition of its own shares in the amount of $200,000,000 Pesos M.N., which was approved by the Shareholders' Meeting on September 20, 2016, initially for $100,000,000 Pesos M.N., subsequently increased at the Shareholders' Meeting of April 30, 2019 and re-established at the meeting of May 26, 2020, and which may be exercised at any time in accordance with the guidelines and policies approved by the Board of Directors, in order to maintain and increase the Company's value for the benefit of all its shareholders. The Company may purchase its shares on the BMV at prevailing market prices, charged to its stockholders' equity, in which case they may be held as treasury stock without the need to reduce capital stock, or charged to capital stock, in which case they will become unsubscribed shares held in treasury, up to the maximum amount of resources that the Company's Shareholders' Meeting determines to allocate during the year for the purchase of its own shares, without exceeding the limit established in the LMV. The shares purchased must be held in the Company's repurchase fund and, while they remain in such fund, they will not be considered for purposes of calculating any quorum or vote at a Shareholders' Meeting. As of December 31, 2025, the Company held 6,903,410 shares in treasury and the market value of the share was 31.75 pesos.

All of Vinte's Shares belong to a single series and confer equal rights and obligations on their holders, without prejudice to the minority rights provided for in the LGSM, the LMV and Vinte's bylaws. Vinte's Shares are freely subscribable and may be issued in favor of, and subscribed and paid by, Mexican or foreign investors. For a more detailed description of the capital stock and the main characteristics of the Shares, see section "V. MANAGEMENT – 4. BYLAWS AND OTHER AGREEMENTS" of this Report.

Since 2013, Vinte's capital stock has been increased as follows (without considering the Share *split* approved through the resolutions unanimously adopted in writing by the shareholders on September 20, 2016):

Date	Initial capital stock	Final capital stock	Initial number of shares	Final number of shares	Subscription price per share
28/Sep/2016	$251,357,316	$862,281,354	162,462,968	189,153,981	$26.32
18/Jun/2019	$862,281,354	$1,212,281,380	189,153,981	202,021,629	$27.20
14/Dec/2020	$1,212,281,380	$1,609,112,410	202,021,629	216,425,413	$27.70
Oct-Dec 2024	$1,609,112,410	$3,387,967,329	216,425,413	278,081,595	$31.00
14/Feb/2025	$3,387,967,329	$3,421,029,728	278,081,595	279,148,124	$31.00
11/Nov/2025	$3,421,029,728	$3,487,656,341	279,148,124	281,348,124	$31.25

No discount or special condition was granted to the subscribing shareholders in any of the capital increases described above. Likewise, in the last three fiscal years, no portion of the capital stock has been paid in kind.

2.13. Dividends.

The Company pays dividends periodically. The following table shows the nominal and adjusted nominal amount of dividends per share paid on each of the dates indicated in recent years:

Payment date	Historical Pesos per share	Pesos per share adjusted for historical Split
April 23, 2009	0.10	0.03
April 30, 2010	0.16	0.04
June 30, 2011	0.18	0.05
June 1, 2012	0.28	0.07
June 3, 2013	0.36	0.09
December 13, 2013	0.42	0.10
April 14, 2014	0.50	0.13
December 15, 2014	0.64	0.16
April 1, 2015	0.85	0.21
June 19, 2015	0.85	0.21
September 1, 2015	1.71	0.43
April 8, 2016	1.79	0.45
September 23, 2016	1.79	0.45
May 8, 2017	0.44	0.44
July 7, 2017	0.44	0.44
May 3, 2018	1.12	1.12
May 10, 2019	1.14	1.14
February 3, 2021	0.463	0.463
May 10, 2021	0.232	0.232
July 5, 2021	0.232	0.232

October 28, 2021	0.463	0.463
July 11, 2022	0.370	0.370
October 4, 2022	0.370	0.370
May 8, 2023	0.416	0.416
October 11, 2023	0.416	0.416
December 30, 2024	0.74	0.74
October 1, 2025	0.90	0.90

Pursuant to the LGSM, the Company may only distribute retained earnings after the financial statements reflecting them have been duly approved by the shareholders' meeting. In addition, the Company may not distribute profits until losses incurred in prior years, if any, have been restored or absorbed, or the capital stock has been reduced. The declaration and payment of dividends, as well as their amount, must be approved by the majority of the shareholders at a general shareholders' meeting. Generally, the declaration of dividends is based on a recommendation from the Board of Directors, although the law does not require such recommendation. The Company must set aside 5% of its net income annually to form a legal reserve fund until such fund equals 20% of the capital stock and losses from prior fiscal years have been absorbed or paid. This fund must be replenished in the same manner when it decreases for any reason.

The declaration, amount and payment of dividends depend on the Company's results of operations, financial condition, tax considerations, cash requirements, future prospects and other factors that the shareholders deem relevant, as well as compliance with certain legal requirements described in the preceding paragraph.

The Company's dividend policy currently consists of a range of between 0% and 50% of the prior year's Net Income. The Company will seek to pay dividends as it has done in the past, always taking into account the Company's results of operations, financial condition, cash needs, future projects and tax obligations, as well as the terms and conditions governing its debt and the other factors that the Board of Directors and the shareholders deem appropriate.

Beginning January 1, 2014, the LISR establishes a 10% rate on dividends paid by Mexican legal entities to their shareholders who are individuals or foreign residents. For such purposes, the LISR itself provides that this tax will not be paid on profits arising from the balance of the net after-tax profit account (CUFIN) that the Issuer had as of December 31, 2013.

III. FINANCIAL INFORMATION

1. SELECTED CONSOLIDATED FINANCIAL INFORMATION

1.1. Audited Consolidated Financial Statements prepared under IFRS

The following tables present selected consolidated financial information of the Company prepared under IFRS for the years and periods indicated. Such information should be considered together with the Consolidated Financial Statements and the notes thereto, which are included in this Report. On the other hand, because Vinte is subject to various risk factors and uncertain events, the financial information presented is not indicative of the Company's future performance (see section "I. GENERAL INFORMATION – 3. RISK FACTORS – 3.1. Risk Factors Related to the Company" of this Report).

Consolidated Statements of Income of Vinte and Subsidiaries

	Years ended December 31,				
(thousands of Pesos)	**2023**	**2024**	**2024 Pro forma**	**2025**	**2025 Pro forma**
Revenues from real estate sales and others	4,820,456	5,288,541	14,281,782	15,724,386	16,210,765
Cost of real estate sales and others	(3,506,396)	(3,837,904)	(9,898,598)	(10,982,583)	(11,348,170)
Gross profit	1,314,060	1,450,637	4,383,184	4,741,803	4,862,595
General and administrative expenses	(260,038)	(250,072)	(548,672)	(594,087)	(656,586)
Management and planning expenses	(250,018)	(303,377)	(850,972)	(915,437)	(917,636)
Selling expenses	(237,758)	(280,869)	(929,731)	(1,004,026)	(1,021,143)
Finance costs	(121,043)	(225,201)	(727,630)	(386,905)	(389,410)
Interest income	67,591	159,724	274,774	160,376	162,881
Foreign exchange (loss) gain, net	-	–	3,541	–	–
Gain (loss) on valuation of derivative financial instruments	-	2,190	57,560	(47,602)	(47,602)
Share of results of joint venture	(424)	(1,763)	(1,763)	(5,393)	(5,393)
Other income	91,063	12,055	230,466	65,011	66,635
Other expenses	(16,362)	(24,801)	(225,973)	(67,144)	(68,768)
Income before income taxes	587,071	538,523	1,664,784	1,946,596	1,985,573
Income taxes	(148,757)	(132,937)	(503,820)	(511,555)	(525,567)
Consolidated comprehensive net income	438,314	405,586	1,160,964	1,435,041	1,460,006
Controlling interest	428,754	401,934	1,157,402	1,434,480	1,459,444
Non-controlling interest	9,560	3,652	3,562	562	562
Earnings per share of the controlling interest (EPS) (basic and diluted)	$1.98	$1.77	$5.10	$5.13	$5.22
Weighted average shares (thousands)	216,425	278,082	278,082	279,426	279,426

Consolidated Statements of Financial Position of Vinte and Subsidiaries

(thousands of Pesos)	As of December 31,		
	2023	2024	2025
Assets			
Cash, cash equivalents and restricted cash	1,507,380	1,865,481	1,971,670
Accounts receivable	366,364	1,344,286	1,460,957
Real estate inventories	4,159,129	8,798,584	10,532,297
Prepaid expenses and other accounts receivable	317,401	1,083,057	1,233,158
Total current assets	**6,350,274**	**13,091,408**	**15,198,082**
Real estate inventories	4,375,049	7,957,187	8,807,751
Prepaid Expenses	87,972	100,351	97,756
Accounts receivable from Trust No. CIB/3698	86,715	86,715	86,715
Property, furniture and equipment	91,727	115,958	100,135
Investment in joint venture	23,162	21,399	16,007
Investments in financial assets at fair value through profit or loss	158,162	158,162	158,162
Other assets	36,111	865,838	857,220
Right-of-use assets	37,230	214,816	261,048
Derivative financial instruments	0	61,159	0
Goodwill	0	261,763	380,281
Deferred income taxes	224,938	367,262	475,767
Long-term accounts receivable from sale of commercial lots	471,156	333,621	309,947
Total non-current assets	**5,592,222**	**10,544,231**	**11,550,789**
Total assets	**11,942,496**	**23,635,639**	**26,748,871**
Liabilities and stockholders' equity			
Current portion of long-term debt	149,767	1,495,864	685,529
Secured obligations from sale of future collection rights agreements	504,258	500,312	589,285
Accounts payable to land suppliers	218,721	294,035	451,510
Accounts payable to suppliers	241,023	2,288,461	2,228,714
Sundry creditors, subcontractors and others	332,572	1,156,029	1,356,758
Customer advances	64,483	61,034	118,412
Accrued taxes and expenses	150,252	289,346	351,333
Income tax	3,876	50,397	5,445
Employee profit sharing payable	17,083	60,088	35,546
Lease liability	16,398	86,956	92,391
Total current liabilities	**1,698,433**	**6,282,522**	**5,914,923**
Long-term debt	3,909,086	7,062,765	8,649,315
Employee benefits	12,101	168,396	218,709
Long-term land suppliers	106,331	75,852	149,780
Deferred income taxes	1,346,563	3,046,095	3,617,553
Lease liability	20,799	118,905	120,504
Total non-current liabilities	**5,394,880**	**10,472,013**	**12,755,861**
Total liabilities	**7,093,313**	**16,754,535**	**18,670,784**
Stockholders' equity:			
Capital stock	1,609,112	3,387,967	3,487,657
Reserve for share repurchase	61,990	61,979	167,471
Cumulative translation effect	(3,060)	4,584	(6,193)
Retained earnings	3,036,896	3,278,677	4,280,693
Total controlling interest	4,704,938	6,733,207	7,929,628
Total non-controlling interest	144,245	147,897	148,459
Total stockholders' equity	**4,849,183**	**6,881,104**	**8,078,087**
Total liabilities and stockholders' equity	**11,942,496**	**23,635,639**	**26,748,871**

Other Financial Information

The following presents other financial information used by management in its analysis of the Company, but which are not necessarily measures recognized under IFRS. For more information and the related reconciliations, see the section “PRESENTATION OF CERTAIN FINANCIAL INFORMATION” of this Report.

(thousands of Pesos) Vinte Financial Information Years ended December 31				% Growth		Margins		
	2023	2024	2025	2024	2025	2023	2024	2025
Revenues	**4,820,456**	**5,288,541**	**15,724,386**	**9.7%**	**197.3%**	**100.0%**	**100.0%**	**100.0%**
Cost of Sales (excluding capitalized financing cost transferred to cost of sales)	3,319,075	3,625,313	10,624,251	9.2%	193.1%	68.9%	68.6%	67.6%
Gross Profit	**1,501,381**	**1,663,228**	5,100,135	10.8%	206.6%	31.1%	31.4%	32.4%
SG&A (excluding Depreciation charged to Income)	695,149	774,575	2,351,960	11.4%	203.6%	14.4%	14.6%	15.0%
Other Expenses - Net	(74,701)	12,746	2,133	(117.1%)	(83.3%)	(1.5%)	0.2%	0.0%
EBITDA Adjustments	-	51,791	33,923			–	1.0%	0.2%
EBITDA	**880,933**	**927,698**	**2,779,965**	**5.3%**	**199.7%**	**18.3%**	**17.5%**	**17.7%**
EBITDA Adjustments	-	(51,791)	(33,923)			–	(1.0%)	(0.2%)
Depreciation charged to Income	52,664	59,744	161,590	13.4%	170.5%	1.1%	1.1%	1.0%
Net Financing Cost (including capitalized interest transferred to cost of sales)	240,774	275,876	632,463	14.6%	129.3%	5.0%	5.2%	4.0%
Share in Joint Ventures	(424)	(1,763)	(5,393)	316.1%	205.9%	(0.0%)	(0.0%)	(0.0%)
Income before Taxes	587,071	538,523	1,946,596	(8.3%)	261.5%	12.2%	10.2%	12.4%
Income Tax	148,757	132,937	511,555	(10.6%)	284.8%	3.1%	2.5%	3.3%
Consolidated Net Income	**438,314**	**405,586**	**1,435,041**	**(7.5%)**	**253.8%**	**9.1%**	**7.7%**	**9.1%**
Controlling interest	**428,754**	**401,934**	**1,434,479**	(6.3%)	256.9%	8.9%	7.6%	9.1%
Non-controlling interest	**9,560**	**3,652**	**562**					
Adjusted Earnings per Share of the controlling interest	**$1.98**	**$1.77**	**$5.13**					

(thousands of Pesos) Pro Forma Financial Information Vinte + Javer for 2023 and 2024 & Pro Forma Vinte + Derex for 2025 Years ended December 31				% Growth		Margins		
	2023	2024	2025	2024	2025	2023	2024	2025
Revenues	**13,724,696**	**14,281,782**	**16,210,765**	**4.1%**	**13.5%**	**100.0%**	**100.0%**	**100.0%**
Cost of Sales (excluding capitalized financing cost transferred to cost of sales)	9,500,676	9,686,008	10,959,069	2.0%	13.1%	69.2%	67.8%	67.6%
Gross Profit	4,224,020	4,595,774	5,251,696	8.8%	14.3%	30.8%	32.2%	32.4%
SG&A (excluding Depreciation charged to Income)	2,015,018	2,176,853	2,432,615	8.0%	11.7%	14.7%	15.2%	15.0%
Other Expenses - Net	(85,614)	(4,493)	2,133	(94.8%)	(147.5%)	(0.6%)	(0.0%)	0.0%
EBITDA Adjustments	69,640	113,422	33,923	62.9%	(70.1%)	0.5%	0.8%	0.2%
EBITDA	**2,364,256**	**2,536,836**	**2,850,871**	**7.3%**	**12.4%**	**17.2%**	**17.8%**	**17.6%**
EBITDA Adjustments	(69,640)	(113,422)	(33,923)	62.9%	(70.1%)	(0.5%)	(0.8%)	(0.2%)
Depreciation charged to Income	152,621	152,521	162,750	(0.1%)	6.7%	1.1%	1.1%	1.0%
Net Financing Cost (including capitalized interest transferred to cost of sales)	589,508	604,346	663,232	2.5%	9.7%	4.3%	4.2%	4.1%
Share in Joint Ventures	(424)	(1,763)	(5,393)	316.1%	205.9%	(0.0%)	(0.0%)	(0.0%)
Income before Taxes	1,552,063	1,664,784	1,985,573	7.3%	19.3%	11.3%	11.7%	12.2%
Income Tax	549,205	503,820	525,567	(8.3%)	4.3%	4.0%	3.5%	3.2%
Consolidated Net Income	**1,002,858**	**1,160,964**	**1,460,006**	**15.8%**	**25.8%**	**7.3%**	**8.1%**	**9.0%**
Controlling interest	**993,301**	**1,157,402**	**1,459,444**	16.5%	26.1%	7.2%	8.1%	9.0%
Non-controlling interest	**9,560**	**3,562**	**562**					

Adjusted Earnings per Share of the controlling interest	**$3.57**	**$4.16**	**$5.22**		

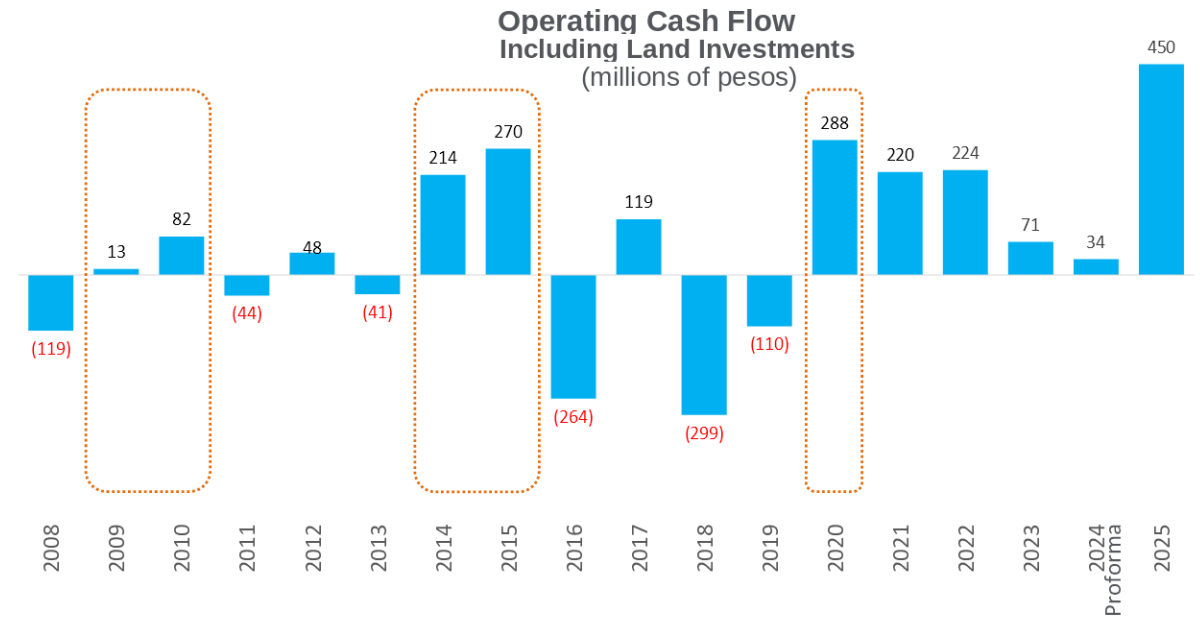
Grupo Vinte: Average Price by Housing Segment and Total Revenues and Titled Units (2023, 2024 and 2025)

Years ended December 31	**Units**			**Revenues (in millions of Pesos)**			**Average Prices (in thousands of Pesos)**		
	2023	**2024 Pro forma + Javer**	**2025 Pro forma + Derex**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
$350 to $500 thousand	109	1,060	437	54.2	460.4	196.4	497.6	434.3	449.5
$500 to $700 thousand	839	7,148	5,272	491.2	4,208.7	3,304.7	585.4	588.8	626.8
$700 to $1,000 thousand	1240	3,675	4882	1,047.1	3,021.4	4,048.8	844.4	822.1	829.3
$1,000 to $1,500 thousand	1053	1,711	3,153	1,308.4	2,086.8	3,699.6	1,242.5	1,219.6	1,173.4
$1,500 to $2,000 thousand	258	706	856	445.6	1,222.0	1,429.9	1,727.1	1,730.9	1,670.4
More than $2,000 thousand	293	943	1,081	812.8	2,658.4	3,092.6	2,773.9	2,819.1	2,860.9
Equipment Revenues				194.0	239.6	258.0			
Total Home and Equipment Revenues				**4,353.3**	**13,897.3**	16,030.0			
Growth				1.5%	219.2%	15.3%			
Revenues from Sale of Lots and Commercial Premises				460.5	323.5	115.0			
Revenues from Sale of Pre-owned Homes				2.8	9.0	15.5			
Other Revenues				4.0	51.9	50.3			
Total	**3,792**	**15,243**	**15,681**	**4,820.5**	**14,281.8**	**16,210.8**	**$1,148.0**	**$911.72**	**$1,022.3**
Growth	(3.6%)	-4.7%	2.9%	10.6%	196.3%	13.5%	5.2%	10.5%	12.1%

	Years ended December 31		
	2023	**2024**	**2025**
Working Capital Turnover	0.57	0.98	0.96
Net Debt to EBITDA	2.90	2.64	2.58
EBITDA to Net Financing Cost	3.66	4.20	4.30
Total Inventory to Net Debt	3.34	2.50	2.63
Total Inventory to Gross Debt	2.10	1.96	2.07
EBITDA Margin	18.3%	17.8%	17.6%

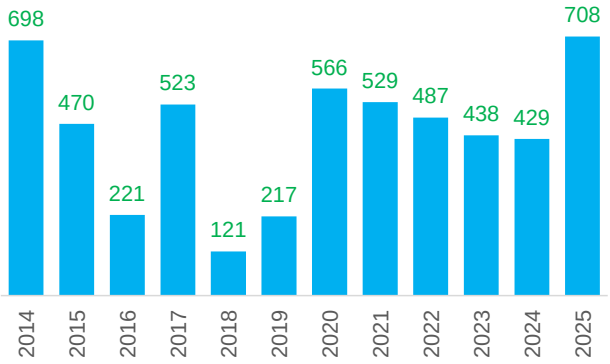
Historically, the Company has allocated the proceeds of the capitalizations received from IFC in 2007, CII in 2012, the IPO in 2016, Proparco in 2019 and IFDK in 2020 to driving the growth of its operations, presenting positive cash flow in the years following such investments. At the end of 2019, free cash flow was negative largely due to investments made in the development of projects resulting from the application of the proceeds of the Proparco capitalization. Likewise, at the end of 2020, Vinte obtained a record Free Cash Flow from Operations as a result of its strategy of generating positive cash flow in an adverse environment resulting from the COVID-19 health contingency.

Free Cash Flow (Ps. mm)



Additionally, Vinte has shown positive cash flow in each of the last 12 years excluding the acquisition of land reserves (long-term land), which is the equivalent of CAPEX in other sectors. The following chart reflects this effect:

Free Cash Flow excluding CAPEX (Ps. mm)



Earnings per share

Earnings per share as of December 31, 2024, 2023 and 2022 are:

	2023	2024	2024 Pro forma	2025
Net income attributable to the Controlling Interest	428,754	401,934	1,157,402	1,434,479

Weighted average shares	216,425,413	226,798,158	226,798,158	279,425,913
Earnings per share	$ 1.98	$ 1.77	$ 5.10	$ 5.13

Financial information of the guarantors

The following tables show selected financial information of the Issuer's Subsidiaries that guarantee the Issuer's obligations under the Certificados Bursátiles, in their capacity as guarantors (avalistas). Such information is derived from the audited and internal individual financial statements as of December 31, 2024 and 2025, respectively, of each of the Guarantors.

(in thousands of constant Pesos as of December 31, 2025)

INTERNAL FINANCIAL INFORMATION	PROMOTORA DE VIVIENDAS INTEGRALES, S.A. DE C.V.	URBANIZACIONES INMOBILIARIAS DEL CENTRO, S.A. DE C.V.	CONECTIVIDAD PARA EL HÁBITAT, S.A. DE C.V.
Total Assets	$8,354,222	$3,045,269	$57,438
Stockholders' Equity (deficit)	$3,206,547	$2,335,327	$40,486
Revenues	$3,599,193	$966,836	$71,594
Operating Income (loss)	$120,002	$19,609	$4,244

(in thousands of constant Pesos as of December 31, 2024)

AUDITED FINANCIAL INFORMATION	PROMOTORA DE VIVIENDAS INTEGRALES, S.A. DE C.V.	URBANIZACIONES INMOBILIARIAS DEL CENTRO, S.A. DE C.V.	CONECTIVIDAD PARA EL HÁBITAT, S.A. DE C.V.
Total Assets	$8,159,896	$2,947,680	$59,023
Stockholders' Equity (deficit)	$3,379,055	$2,246,839	$37,883
Revenues	$3,257,848	$759,623	$61,357
Operating Income (loss)	$367,219	$47,891	($5,671)

Derivative financial instruments and hedge accounting

The Company manages financial risk (market, credit and liquidity) through its Risk Committee. The main exposure is to market risk (interest rate and exchange rate), arising from the Syndicated Loan.

The Company's hedging policy is based on three fundamental principles:

i) Eliminate any short-term cash flow risk resulting from a severe devaluation of the Mexican peso.

ii) Dynamically manage the risks that may affect the valuation of U.S. dollar-denominated debt.

iii) Diversify counterparty risk and minimize the probability of margin calls.

With respect to these principles, Javer established the objective of ensuring approximately 5 years of hedging with respect to interest payments on debt through interest rate Swaps; these instruments are agreed between two counterparties that agree to exchange rates for the payment of interest. In the case of the Issuer, there is no exchange of notional or principal.

With respect to credit risk management, derivative instrument contracts must be diversified with at least 2 local or foreign counterparties that must be authorized to trade this type of instrument and have sufficient financial capacity, with which the Company must have a signed ISDA agreement and an authorized credit line. Currently, the Issuer has interest rate Swaps with counterparties with which it maintains credit lines and agreements in force. Each transaction intended to be closed must be authorized by the Comptroller Manager and the Chief Executive Officer of Javer, in accordance with the guidelines of the Risk Committee.

As a result of Javer's Syndicated Loan, already prepaid, with interest payable on a quarterly basis, Javer implemented a derivatives hedging strategy to hedge the payment of interest on the floating portion at a fixed rate of 7.3975%. As of December 31, the four Interest Rate Swap contracts to hedge interest payments were cancelled.

The hedging policy must be consistent with the Issuer's business strategy and must be reviewed once a year. All proposed changes to the policy must be submitted to the Board of Directors for approval when required. Under Javer's policy, contracting derivative financial instruments for speculative purposes is prohibited.

Derivative financial instruments used to hedge market risks

As of December 31, 2025, there are no liability positions for derivative financial instruments.

For the year ended December 31, 2025, the Company recognized the following impacts related to its interest rate hedges:

Combined derivative financial instruments as of December 31, 2025:

SWAPs	**Effects on assets**	**Effects on OCI**	**Effects on income**
Beginning balance	$ 61,161	$ (18,276)	$ -
Valuation effects	(61,161)	(61,161)	-
Recycling	-	7,613	(7,613)
Amortization of initial contributions	-	71,824	(71,824)
Net payments of financing charge	-	-	31,835
Ending Balance	$ -	$ -	$(47,602)

2. FINANCIAL INFORMATION BY BUSINESS LINE, GEOGRAPHIC AREA AND EXPORT SALES

The following tables present selected financial information of the Company. It should be read together with the Consolidated Financial Statements and the notes thereto, which are included in the Annexes section.

Grupo Vinte: Average Price by Housing Segment and Total Revenues and Titled Units (2023, 2024 and 2025)

Years ended December 31	Units			Revenues (in millions of Pesos)			Average Prices (in thousands of Pesos)		
	2023	2024 Pro forma + Javer	2025 Pro forma + Derex	2023	2024	2025	2023	2024	2025
$350 to $500 thousand	109	1,060	437	54.2	460.4	196.4	497.6	434.3	449.5
$500 to $700 thousand	839	7,148	5,272	491.2	4,208.7	3,304.7	585.4	588.8	626.8
$700 to $1,000 thousand	1,240	3,675	4882	1,047.1	3,021.4	4,048.8	844.4	822.1	829.3
$1,000 to $1,500 thousand	1,053	1,711	3,153	1,308.4	2,086.8	3,699.6	1,242.5	1,219.6	1,173.4
$1,500 to $2,000 thousand	258	706	856	445.6	1,222.0	1,429.9	1,727.1	1,730.9	1,670.4
More than $2,000 thousand	293	943	1,081	812.8	2,658.4	3,092.6	2,773.9	2,819.1	2,860.9
Equipment Revenues				194.0	239.6	258.0			
Total Home and Equipment Revenues				**4,353.3**	**13,897.3**	16,030.0			
Growth				1.5%	219.2%	15.3%			
Revenues from Sale of Lots and Commercial Premises				460.5	323.5	115.0			
Revenues from Sale of Pre-owned Homes				2.8	9.0	15.5			
Other Revenues				4.0	51.9	50.3			
Total	**3,792**	**15,243**	**15,681**	**4,820.5**	**14,281.8**	**16,210.8**	**$1,148.0**	**$911.72**	**$1,022.3**
Growth	(3.6%)	-4.7%	2.9%	10.6%	196.3%	13.5%	5.2%	10.5%	12.1%

Share by Geographic Area of Total Titling Revenues and Titled Units (2023, 2024 and 2025)

Years ended December 31	Units				Revenues (in millions of Pesos)				Average Prices (in thousands of Pesos)			
	2023	2024 Pro forma	2025	2025 Pro forma	2023	2024 Pro forma	2025	2025 Pro forma	2023	2024 Pro forma	2025	2025 Pro forma
State of Mexico	859	3,229	3,575	3,575	937	2,940	3,648	3,648	1,090	910	1,020	1,020
Hidalgo	961	979	1,081	1,081	876	1,035	1,184	1,184	912	1,057	1,095	1,095
Q. Roo	829	1,690	1,772	1,772	1,130	1,750	1,961	1,961	1,363	1,036	1,106	1,106
Querétaro	497	1,169	1,155	1,155	587	1,342	1,398	1,398	1,181	1,148	1,211	1,211
Puebla	594	619	518	518	455	608	496	496	767	982	957	957
Nuevo León	52	3,363	2,850	2,850	175	2,904	3,212	3,212	3,359	863	1,127	1,127
Jalisco	0	2,375	2,397	2,397	0	1,675	1,815	1,815		705	757	757
Aguascalientes	0	1,444	1,396	1,396	0	1,197	1,293	1,293		829	926	926
Tamaulipas	0	375	320	320	0	207	194	194		551	605	605
Sonora			77	478			69	411			898	860
Baja California			12	139			16	160			1,317	1,151
Equipment Revenues					194	240	258	258				
Revenues from Sale of Lots and Commercial Premises					461	324	107	115				
Revenues from Sale of Pre-owned Homes					3	9	16	16				
Other Revenues					4	52	59	50				
Total	**3,792**	**15,243**	**15,153**	**15,681**	**4,820**	**14,282**	**15,724**	**16,212**	**1,148**	**912**	**1,025.8**	**1,022.3**
Growth	-3.6%		-0.6%	2.9%	10.6%		10.1%	13.5%	5.2%		12.5%	12.1%

All of the Company’s revenues come from Mexico; therefore, no export sales are reported in this section of the Annual Report.

3. RELEVANT CREDIT REPORT

This section of the Report includes information related to those loans that the Company considers relevant or material to its operations.

The Company’s main loans as of December 31, 2025 are as follows:

Corporate Loans

These are secured and unsecured credit lines for corporate purposes contracted with Mexican commercial banks and international development banks. Their aggregate balance amounts to $3,134,083,756, at weighted average interest rates of 11.08% fixed and TIIE + 235 basis points floating. On the other hand, the undrawn balance already contracted by the Company under additional credit lines is $1,855,000,000. The corporate loans the Company had in place as of December 31, 2025 include the following:

a) IFC – Acquisition Loan

The Company and its Subsidiaries jointly have a simple credit line at a floating rate of TIIE + 2.46% with IFC for $1,150,000,000 Pesos, under which Vinte and its Subsidiaries had $760,000,000 drawn as of the end of December 2025; this credit line matures on June 15, 2032, in accordance with the loan agreement signed on November 19, 2024. The use of proceeds of the credit line contemplates funding the acquisition of Javer and working capital.

b) Actinver – Acquisition Loan

The Company has a Simple Credit Line of up to $800 million Pesos with Banco Actinver, S. A., Institución de Banca Múltiple, drawn in that same amount as of December 31, 2025, maturing on October 10, 2029, with an interest rate of TIIE plus 2.50%. The use of proceeds of the credit line contemplates the acquisition of Javer.

c) Actinver

The Company has a Revolving Credit Line of up to $300 million Pesos with Banco Actinver, S. A., Institución de Banca Múltiple, undrawn as of December 31, 2025, maturing on June 28, 2028, with an interest rate of TIIE plus 1.90%.

d) Banregio

The Company has simple credit lines for $75 and $100 million Pesos with Banco Regional de Monterrey, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on September 20, 2026 and January 30, 2027, respectively, with fixed interest rates of 10.05% and 11.60%, respectively; the amounts drawn as of the end of December 2025 were 14,062,500 and 27,083,333 Pesos, respectively.

The Company additionally has revolving credit lines of up to $70 and $30 million Pesos with Banco Regional de Monterrey, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on December 18, 2026 and June 26,

2026, respectively, with interest rates of TIIEF plus 1.90% and TIIE plus 2.00%, respectively.

Likewise, two construction credit lines were signed for up to $321 and $175 million Pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, with interest rates of TIIE plus 3.15% and 3.36%, respectively, maturing on March 7, 2027 and June 30, 2028, for the seventh and eighth [stages] of the project in Mayakobá in the name of Trust CIB 2185.

e) Bank of China

The Company has a long-term credit line without mortgage collateral with Bank of China in the amount of $230,000,000 Pesos; this credit line matures on January 18, 2029. As of the end of December 2025, the Company had $183,784,490 Pesos drawn.

f) KEB Hana México

The Company has a long-term credit line without mortgage collateral with KEB Hana México in the amount of $36,000,000 Pesos; this credit line matures on November 17, 2026. As of the end of December 2025, the Company had $24,400,000 Pesos drawn.

g) Banco del Bajío

The Company has a long-term credit line without mortgage collateral with Banco del Bajío in the amount of $100,000,000 Pesos, maturing on September 20, 2029. As of the end of December 2025, there was no drawn balance.

Additionally, a credit line of up to $250 million Pesos was signed, maturing on August 26, 2030, at an interest rate of TIIEF + 1.35%, drawn in the amount of $200,000,000 as of December 31, 2025.

h) BID Invest

The Company signed debt convertible into shares of its subsidiary Xante with IDB Invest for up to $500 million Pesos, at an interest rate of 28-day Compounded-in-Advance Overnight TIIE (TIIE de Fondeo Compuesta por Adelantado) + 2.40%, maturing in July 2032. To date, $85,000,000 Pesos have been drawn.

i) Bancoppel

On August 20, 2025, the Company signed a credit line without mortgage collateral of $200,000,000 Pesos, undrawn to date.

Additionally, a credit line of up to $186 million Pesos was signed, maturing on October 9, 2030, at an interest rate of TIIEF + 2.35%, drawn in the amount of $180,022,333 Pesos as of December 31, 2025.

j) Banco Bancrea

An unsecured credit line of up to $350 million Pesos was signed with Banco Bancrea, S.A. Institución de Banca Múltiple, maturing on October 9, 2029, at an interest rate of TIIEF + 2.35%. A drawn amount of $335,416,667 Pesos was outstanding as of the end of December 2025.

k) Sabadell

A credit line of up to $350 million Pesos was signed with Banco Sabadell, S.A. Institución de Banca Múltiple, maturing on August 21, 2030, at an interest rate of TIIEF + 1.35%, drawn in the amount of $350,000,000 Pesos as of the end of December 2025.

l) Ve por mas

The Company signed an unsecured Revolving Credit line of up to $50 million pesos with Banco Ve Por Más S.A., Institución de Banca Múltiple, maturing on December 28, 2026, at an interest rate of TIIEF + 4.00%.

See section “III. THE ISSUER – 2. BUSINESS DESCRIPTION – 2.10. DESCRIPTION OF KEY ASSETS” of this Report.

Certificados Bursátiles

As of December 31, 2025, the Company had seven outstanding issuances of Certificados Bursátiles, identified with ticker symbols “VINTE 17-2” for $185,000,000, “VINTE 19-2X” for $407,010,000, “VINTE 20X SDG” for $400,000,000, “VINTE 23X SDG” for $1,500,000,000, “VINTE 24X SDG” for $500,000,000, “VINTE 25V” for $1,400,000,000 and “VINTE 25-2V” for $1,100,000,000, carried out under two placement programs for a total amount of up to $4,000 million Pesos and $5,000 million Pesos, with an interest rate of TIIE plus 2.50% (20X SDG and 23X SDG), TIIEF plus 2.50% (25V) and fixed rates of 9.70%, 9.83%, 10.0%, 12.3% and 11.01% (17-2, 18X, 19-2X, 24X SDG and 25V, respectively). The maturities of such issuances are June 17, 2027 for “VINTE 17-2”, June 1, 2026 for “VINTE 19-2X”, November 3, 2027 for “VINTE 20X SDG”, November 27, 2028 for “VINTE 23X SDG”, November 21, 2031 for “VINTE 24X SDG”, June 11, 2030 for “VINTE 25V” and June 17, 2032 for “VINTE 25-2V”.

As of the date of this Report, the securities identified with ticker symbols “VINTE 11”, “VINTE 11-2”, “VINTE 12”, “VINTE 14”, “VINTE 17”, “VINTE 19X” and “VINTE 18X” have been fully repaid on or prior to their respective maturity dates. See section “I. GENERAL INFORMATION – 4. OTHER SECURITIES” of this Report.

Likewise, the Company has long-term certificados bursátiles not registered in the National Securities Registry with NADBank in the amount of $820,800,000 Pesos at a fixed rate of 203 basis points over the 10-year M Bond as of the private placement date, maturing in February 2034.

Main affirmative and negative covenants applicable to the Company’s main loans

The relevant contracts and agreements with financial institutions, as well as the corresponding titles evidencing the Certificados Bursátiles, contain restrictive clauses that require the Company, among other things, to maintain certain financial ratios and to comply with other affirmative and negative covenants during their term, such as obligations related to the payment of dividends, disposal of shares and granting of guarantees, among others. As of the date of this Report, the Company has complied with such restrictions and obligations, expects to continue complying with each of them until the maturity

of the respective contracts and agreements, and has not become aware of any event of acceleration thereunder.

Financial ratios to be maintained:

- Current ratio of at least 1.4x;
- Land reserve ratio of at least three years of operation, of which at least nine months of land reserves have construction permits;
- Net financial debt to EBITDA ratio of no more than 3.0x at the end of two consecutive quarters;
- Interest coverage ratio of at least 2.5x at the end of two consecutive quarters;
- Inventories to net debt ratio of at least 1.5x at the end of two consecutive quarters.

The Company is current in the payment of all its loans, as well as in compliance with its obligations thereunder. The Company has no tax-related loans or liabilities.

4. MANAGEMENT'S DISCUSSION AND ANALYSIS OF VINTE'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION

4.1. Results of Operations.

The following discussion should be read together with the Financial Statements and the notes thereto.

1.-**Twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024.** (under IFRS)

The 2025 results demonstrated the successful consolidation of Servicios Corporativos Javer S.A. de C.V. ("Javer") following its acquisition in December 2024. Likewise, we completed the acquisition of Derex Desarrollo Residencial, S.A. de C.V. ("Derex") in November 2025, positioning the Company with strong potential in northwestern Mexico. Considering the foregoing, we have consolidated ourselves as Grupo Vinte, the largest homebuilder in Mexico measured by number of homes, operating through 3 main housing brands: Vinte, Javer and Derex.

Revenues from the titling of new homes amounted to 15,285.6 million Pesos for the period from January to December 2025, representing growth of 11.9% compared to the same period of 2024 considering pro forma figures of Vinte and Javer, in line with the annual business plan. Total revenues from January to December 2025 were $15,724.4 million Pesos, representing an increase of $1,442.6 million Pesos or 10.1% compared to the $14,281.8 million Pesos for the pro forma period from January to December 2024 (including 12 months of Javer). 15,153 homes were titled during the period from January to December 2025, a decrease of 0.6% compared to the 15,243 homes titled in the same pro forma period of 2024. The average price of homes titled increased 12.5% during January to December 2025 to $1,025.8 thousand from $911.7 thousand during the previous year considering pro forma figures.

On the other hand, EBITDA increased 9.6%, from $2,536.8 million Pesos for January to December 2024 with pro forma figures to $2,780.0 million Pesos for January to December 2025. In the twelve-month period ended December 31, 2025, the Company's EBITDA margin was 17.7%, a decrease of 0.1 percentage points compared to 17.8% for the same pro forma period ended December 31, 2024.

Operating expenses, including (i) general and administrative expenses, (ii) management and planning expenses, and (iii) selling expenses, as of December 31, 2025 were $2,513.6 million Pesos, representing an increase of 7.9% compared to the $2,329.4 million Pesos recorded as of December 31, 2024 considering pro forma information. On the other hand, the operating expense margin relative to total revenues decreased to 16.0% for January to December 2025 from a level of 16.3% during the same period of the previous year.

Net financing cost (interest expense less interest income) was $274.1 million Pesos for January to December 2025, compared to $391.8 million Pesos for the same pro forma period of 2024. It is worth noting that the interest included in cost of sales amounted to $358.3 million Pesos as of December 2025 and $212.6 million Pesos as of December 2024. The comprehensive financing cost margin, including interest in cost of sales, for January to December 2025 was 4.0% of revenues, a decrease of 0.2 percentage points compared to the same period of the previous year.

Net income increased 23.6%, from $1,161.0 million Pesos for January to December 2024 to $1,435.0 million Pesos for January to December 2025. Net income attributable to the controlling interest in stockholders' equity for January to December 2025 was $1,434.5 million Pesos.

It is worth noting that Grupo Vinte's financial information for the period from January to December 2025 compared to the same period of the previous year without considering pro forma figures, a period in which Javer was not yet consolidated, would represent growth in revenues, EBITDA and Net Income of 197.3%, 199.7% and 253.8%, respectively.

As a result of the acquisition of Derex Desarrollo Residencial on November 10, 2025, Grupo Vinte's 2025 pro forma revenues amount to 16,210.8 million Pesos, considering the period from January to December 2025 including Derex, representing an increase of 9.2% compared to pro forma figures for the same period of 2024. Pro forma titlings for the period from January to December 2025 including Derex totaled 15,681 homes, a decrease of 1.3%, with an average price of 1.0 million Pesos, an increase of 12.3% compared to the same period of 2024 considering pro forma figures of Vinte and Javer. Likewise, EBITDA increased 8.6% to 2,850.9 million Pesos and net income increased 22.0% to 1,460.0 million Pesos in 2025 considering pro forma figures of Grupo Vinte and Derex. 2025 pro forma net income attributable to the controlling interest in stockholders' equity was 1,459.4 million Pesos.

2.-**Twelve-month period ended December 31, 2024, compared to the twelve-month period ended December 31, 2023.** (under IFRS)

The fourth quarter of 2024 represented a transformational milestone for Vinte, following the successful acquisition of Servicios Corporativos Javer, S.A.B. de C.V. ("Javer"), the largest homebuilder in Mexico measured by number of homes. Such acquisition was completed on December 17, in line with various communications published to the Market, the date on which Vinte began the financial consolidation of Javer's accounting figures.

The adjusted pro forma financial information of Vinte and subsidiaries (including Javer) for January to December 2024 showed solid growth in line with the business plan, achieving growth in revenues, EBITDA and Net Income. Revenues from home titling amounted to 13,657.7 million Pesos for the period from January to December 2024, representing growth of 5.0% compared to 2023. Total revenues from January to December 2024 were $14,281.8 million Pesos, representing an increase of $557.1 million Pesos or 4.1% compared to the $13,724.7 million Pesos for the period from January to December 2023. 15,243 homes were titled during 2024, 4.7% fewer than the 15,993 homes titled in 2023. The average price of homes titled increased 10.5% during 2024 to $911.7 thousand from $825.4 thousand during the previous year. Likewise, in the period from October to December 2024, 4,077 homes were titled, representing an increase of 115 homes or 2.9% compared to the 3,962 homes titled during the same period of the previous year. Revenues from home titling for October to December 2024 were $3,883.8 million Pesos, representing an increase of $398.9 million Pesos or 11.4% compared to the $3,484.9 million Pesos for the same period of the previous year. Total revenues for October to December 2024 were $4,107.3 million Pesos, representing an increase of $115.3 million Pesos or 2.9% compared to the $3,992.0 million Pesos for the period from October to December 2023. Such quarterly growth is based on growth in the average price of 9.2%, to $974.0 thousand, and growth in the number of homes titled of 2.9%, to 4,077 homes.

On the other hand, EBITDA increased 7.3%, from $2,364.3 million Pesos for January to December 2024 to $2,536.8 million Pesos for January to December 2024. In the twelve-month period ended December 31, 2024, the Company's EBITDA margin was 17.8%, an increase of 0.6 percentage points compared to 17.2% for the same period ended December 31, 2023.

Operating expenses, including (i) general and administrative expenses, (ii) management and planning expenses, and (iii) selling expenses, as of December 31, 2024 were $2,329.4 million Pesos, representing an increase of 7.5% compared to the $2,167.6 million Pesos recorded as of December 31, 2023. On the other hand, the operating expense margin relative to total revenues increased to 16.3% for January to December 2024 from a level of 15.8% during the same period of the previous year.

Net financing cost (interest expense less interest income) was $391.8 million Pesos for January to December 2024, compared to $402.2 million Pesos for the same period of 2023. It is worth noting that the interest included in cost of sales amounted to $212.6 million Pesos as of December 2024 and $187.3 million Pesos as of December 2023. The comprehensive financing cost margin, including interest in cost of sales, for January to December 2024 was 4.2% of revenues, a decrease of 0.1 percentage points compared to the same period of the previous year.

Net income increased 15.8%, from $1,002.9 million Pesos for January to December 2023 to $1,161.0 million Pesos for January to December 2024. Net income attributable to the controlling interest in stockholders' equity for January to December 2024 was $1,157.4 million Pesos.

It is worth noting that Vinte's unadjusted 2024 income statement financial information represents 12 months of Vinte's operations and Javer's operating results from its consolidation on December 17, 2024. Vinte's total 2024 revenues amounted to 5,288.5 million pesos, representing growth of 9.7% compared to the previous year. During 2024, 3,931 homes were titled with an average price of $1,257.3 thousand. 2024 EBITDA and Net Income amounted to 927.6 and 405.6 million Pesos.

4.2.- Operating Information

1.- **Twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024.** (under IFRS)

Revenues of Vinte and subsidiaries from January to December 2025 amounted to $15,724.4 million Pesos, derived from the titling of 15,153 homes, including home equipment and technologies and others, with a total average price of $1,057.0 thousand Pesos per unit, compared to the same pro forma period of 2024, when 15,243 homes were titled with an average price of $911.7 thousand Pesos per unit. Specifically, in the period from January to December 2025, the Company had revenues from the titling of new homes of $15,285.6 million, revenues from home equipment and technologies, internet and white goods of $258.0 million, revenues from the sale of lots and commercial premises of $106.6 million, brokerage revenues from the sale of pre-owned homes of $15.5 million, and revenues from construction, consulting and other services within the Group of $58.6 million.

Maintaining the flexibility to adjust products to changes in the environment, during January to December 2025, 2.9% of the homes sold

corresponded to homes of up to $500 thousand Pesos, 34.1% to homes of between $500 and $700 thousand Pesos, 31.0% of between $700 thousand and $1.0 million Pesos, 19.3% of between $1.0 and $1.5 million Pesos, 5.6% of between $1.5 and $2.0 million Pesos and 7.1% to homes with a value above $2.0 million Pesos. From January to December 2024, considering pro forma figures, 7.0% of the homes sold corresponded to homes of up to $500 thousand Pesos, 46.9% of between $500 and $700 thousand Pesos, 24.1% of between $700 thousand and $1.0 million Pesos, 11.2% of between $1.0 and $1.5 million Pesos, 4.6% of between $1.5 and $2.0 million Pesos and 6.2% to homes with a value above $2.0 million Pesos. With respect to revenues, during January to December 2025, 1.3% came from homes of up to $500 thousand Pesos, 21.1% from homes of between $500 and $700 thousand Pesos, 25.5% of between $700 thousand and $1.0 million Pesos, 22.5% of $1.0 million to $1.5 million Pesos, 9.3% of $1.5 million to $2.0 million Pesos and 20.2% from homes with a value above $2.0 million Pesos. From January to December 2024, considering pro forma figures, 3.4% came from homes of up to $500 thousand Pesos, 30.8% of between $500 and $700 thousand Pesos, 22.1% of between $700 thousand and $1.0 million Pesos, 15.3% of $1.0 million to $1.5 million Pesos, 8.9% of $1.5 million to $2.0 million Pesos and 19.5% from homes with a value above $2.0 million Pesos.

As a result of the diversification of mortgage funding sources available to the Company’s customers, during the last twelve months ended December 2025, 45.5% of revenues from home titling were financed through Traditional Infonavit, 17.8% through Infonavit Unamos Créditos, 4.3% Infonavit Total, 15.0% banks, 5.2% Co-financing, 5.2% FOVISSSTE, 6.4% without a mortgage loan and 0.6% other, on the basis of total home titling revenues.

2.- **Twelve-month period ended December 31, 2024, compared to the twelve-month period ended December 31, 2023.** (under IFRS)

Pro forma revenues of Vinte and subsidiaries (including Javer) from January to December 2024 amounted to $14,281.8 million Pesos, derived from the titling of 15,243 homes, including home equipment and technologies and others, with a total average price of $911.7 thousand Pesos per unit, compared to the same period of 2023, when 15,993 homes were titled with an average price of $825.4 thousand Pesos per unit. Specifically, in the period from January to December 2024, the Company had revenues from the titling of new homes of $13,657.7 million, revenues from home equipment and technologies, internet and white goods of $239.6 million, revenues from the sale of lots and commercial premises of $323.5 million, brokerage revenues from the sale of pre-owned homes of $9.1 million, and revenues from construction, consulting and other services within the Group of $51.9 million.

Revenues of Vinte and subsidiaries (including Javer from the acquisition date) for the twelve-month period ended December 31, 2024 amounted to $5,288.5 million Pesos, derived from the titling of 3,931 homes, including home equipment and technologies and others, with a total average price of $1,257.3 thousand Pesos per unit, compared to the same period of 2023, when 3,792 homes were titled with an average price of $1,148.0 thousand Pesos per unit. Specifically, in the period from January to December 2024, the Company had revenues from the titling of new homes of $4,703.0 million, revenues from home equipment and technologies, internet and white goods of $239.6 million, revenues from the sale of lots and commercial premises of $285.0 million, brokerage revenues from the sale of pre-owned homes of $9.1 million, and revenues from construction, consulting and other services within the Group of $51.9 million.

Maintaining the flexibility to adjust products to changes in the environment, during January to December 2024, 0.8% of the homes sold corresponded to homes of up to $500 thousand Pesos, 27.9% to homes of between $500 and $700 thousand Pesos, 21.6% of between $700 thousand and $1.0 million Pesos, 28.4% of between $1.0 and $1.5 million Pesos, 10.0% of between $1.5 and $2.0 million Pesos and 11.3% to homes with a value above $2.0 million Pesos. From January to December 2023, 2.9% of the homes sold corresponded to homes of up to $500 thousand Pesos, 22.1% of between $500 and $700 thousand Pesos, 32.7% of between $700 thousand and $1.0 million Pesos, 27.8% of between $1.0 and $1.5 million Pesos, 6.8% of between $1.5 and $2.0 million Pesos and 7.7% to homes with a value above $2.0 million Pesos. With respect to revenues, during January to December 2024, 0.3% came from homes of up to $500 thousand Pesos, 14.5% from homes of between $500 and $700 thousand Pesos, 15.3% of between $700 thousand and $1.0 million Pesos, 28.7% of $1.0 million to $1.5 million Pesos, 14.2% of $1.5 million to $2.0 million Pesos and 26.9% from homes with a value above $2.0 million Pesos. From January to December 2023, 1.3% came from homes of up to $500 thousand Pesos, 11.8% of between $500 and $700 thousand Pesos, 25.2% of between $700 thousand and $1.0 million Pesos, 31.5% of $1.0 million to $1.5 million Pesos, 10.7% of $1.5 million to $2.0 million Pesos and 19.5% from homes with a value above $2.0 million Pesos.

As a result of the diversification of mortgage funding sources available to the Company’s Customers, during the last twelve months ended December 2024, 32.4% of revenues from home titling were financed through Traditional Infonavit, 12.2% through Infonavit Unamos Créditos, 2.8% Infonavit Total, 24.2% banks, 6.1% Co-financing, 10.3% FOVISSSTE, 11.1% without a mortgage loan and 1.0% other, on the basis of total home titling revenues.

4.3.- *Asset Valuation Policy*

Temporary Investments. They are valued at acquisition cost plus accrued yields, or at their estimated net realizable value, whichever is lower; where applicable, they are valued at market value.

Real Estate Inventories. They are valued at the lower of acquisition cost or net realizable value, and include all direct costs related to the construction of homes, such as, among others, the cost of land acquisition, licenses, materials, subcontract costs and indirect costs incurred in the Entity’s construction activity. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. The Entity classifies as long-term inventories those whose exploitation phase exceeds one year. The Entity capitalizes interest on borrowings from mortgage bridge loans and other financing related to the construction process into real estate inventories. The cost of sales of inventories is determined and prorated based on the total costs of the project, and is charged to income once the home is titled.

Property, machinery and equipment. They are recorded at acquisition cost. Depreciation of these assets begins when the assets are ready for use and is calculated using the straight-line method as shown below. The estimated useful life, residual value and depreciation method are reviewed at the end of each year, with the effect of any change in estimate recorded on a prospective basis. The useful lives are shown below:

	Average Years
Buildings	20

Computer and communication equipment	3
Furniture and equipment	10
Machinery and equipment	4
Transportation equipment and mobile booths	4
Model home furniture	10

4.4.- *Seasonality*

Mainly due to the operating and lending cycles of INFONAVIT and FOVISSSTE, the main sources of mortgage financing in Mexico, the Company has historically shown a cyclical profile in its revenues, such that the Company's revenues recorded and received in the fourth quarter of the year tend to be higher than those of the first quarter.

4.5.- *Treasury Policies*

In general, the Company has defined three important foundations for Treasury management.

1) Organization Control. Coordinates the participation of all of the Company's departments in preparing the weekly budget in order to determine the Company's investment-financing position.

2) Resource Management. Proper control of the Company makes it possible to balance the use of available credit lines and to obtain the highest return on financial investments. This includes a) timely liquidity management, b) monitoring of daily surpluses and investment of excess cash by SBU, and c) market risk management.

3) Rate and Term Negotiation. Selects, among the banks and instruments authorized by the Finance Department and the Executive Management Committee, the amounts to be invested and their terms for each bank.

4.6.- *Financial Position, Liquidity and Capital Resources*

The Company's financial information presents all of the transactions carried out by it; therefore, there are no material transactions not recorded in the balance sheet or income statement.

Liquidity and financing

The sources of financing consist of: simple loans with or without mortgage collateral over the land, construction and homes of the developments financed with such loans; corporate loans with or without real estate collateral or backed by the Company's guarantee (aval); and securities market debt through the Bolsa Mexicana de Valores and the Bolsa Institucional de Valores. Vinte's main cash requirements are to finance the development and construction of homes, for working capital and for the purchase of land.

With respect to treasury, the cash and cash equivalents recorded by the Company consist of bank deposits in domestic currency in checking accounts and investments of surplus cash with immediate or very short-term availability.

1.- Year ended December 31, 2025, compared to the year ended December 31, 2024 (under IFRS)

Assets

Total assets increased 13.2% to $26,748.9 million Pesos as of December 2025, compared to $23,635.6 million Pesos as of December 2024, in line with the Company's growth plan. Working capital turnover was 0.96x, and 2.01x excluding long-term inventories, for the last twelve months as of the end of December 2025 considering pro forma figures, due to the acquisition of Derex in November 2025.

Cash and equivalents

As of the end of December 2025 and December 2024, the Company had cash and temporary investments of $1,971.7 million Pesos and $1,865.5 million Pesos, respectively. The cash position as of the end of December 2025 represents 8.8 weeks of the Company's cost of sales and financial expenses. The level of cash and temporary investments reflects a level slightly above Grupo Vinte's policy of between 6 and 7 weeks of cost of sales and financial expenses, with the objective of maintaining greater liquidity as a risk reduction measure.

Accounts receivable

Accounts receivable amounted to $1,857.6 million Pesos as of December 31, 2025, compared to $1,764.6 million Pesos as of December 31, 2024, mainly representing homes sold and titled but not yet collected with Fovissste, Infonavit and bank mortgage financing.

Inventories

The Company's inventories fundamentally include land for construction, land under development, construction in progress and construction materials. The Company's total real estate inventories as of the end of December 2025 amounted to $19,340.1 million Pesos, compared to $16,755.8 million Pesos as of December 2024. Such 15.4% increase is in line with the real estate inventory requirements of the Company's Business Plan.

Liabilities

Total liabilities increased 11.4% to $18,670.8 million Pesos as of December 2025, compared to $16,754.5 million Pesos as of December 2024. The ratio of liabilities to stockholders' equity was 2.31x as of the end of December 2025.

Financial liabilities

As of December 31, 2025, financial indebtedness stood at $9,334.8 million Pesos, of which $5,434.5 million Pesos (58.2%) corresponds to securities market financing, $3,766.0 million Pesos (40.3%) to long-term corporate lines and $134.3 million Pesos (1.4%) to construction loans for Jardines de Mayakoba (which are non-recourse to Vinte). The current portion of the securities market financing is $407.0 million pesos, corresponding to the VINTE 19-2X bond, and $278.5 million Pesos of the long-term corporate debt.

Pro forma Net Debt to EBITDA (including 12 months of Derex) for the last 12 months as of the end of December 2025 was 2.58x, our lowest level of leverage since 2019.

Stockholders' Equity

Stockholders' equity increased 17.4% to $8,078.1 million Pesos as of December 2025, compared to $6,881.1 million Pesos as of December 2024. The controlling interest in stockholders' equity as of the end of December 2025 is $7,929.6 million Pesos.

2.- Year ended December 31, 2024, compared to the year ended December 31, 2023 (under IFRS)

Assets

Total assets increased 97.9% to $23,635.6 million Pesos as of December 2024, compared to $11,942.5 million Pesos as of December 2023, in line with the Company's growth plan and mainly as a result of the acquisition of Javer. Pro forma working capital turnover was 0.98x, and 2.14x excluding long-term inventories, for the last twelve months as of the end of December 2024.

Cash and equivalents

As of the end of December 2024 and 2023, the Company had cash and temporary investments of $1,865.5 million Pesos and $1,507.4 million Pesos, respectively. The cash position as of the end of December 2024 represents 9.4 weeks of the Company's cost of sales and financial expenses. The level of cash and temporary investments reflects a level slightly above Vinte's policy of between 6 and 7 weeks of cost of sales and financial expenses, with the objective of maintaining greater liquidity as a risk reduction measure.

Accounts receivable

Accounts receivable amounted to $1,764.6 million Pesos as of December 31, 2024, compared to $924.2 million Pesos as of December 31, 2023, mainly representing homes sold and titled but not yet collected with Fovissste and Infonavit mortgage financing.

Inventories

The Company's inventories fundamentally include land for construction, land under development, construction in progress and construction materials. The Company's total real estate inventories as of the end of December 2024 amounted to $16,755.8 million Pesos, compared to $8,534.2 million Pesos as of December 2023. Such 96.3% increase is due to the acquisition of Javer and is in line with the real estate inventory requirements of the Company's Business Plan. Additionally, the level of inventories as of the end of December 2024 includes the consolidated real estate inventories of Jardines de Mayakoba, resulting from Vinte's 75% interest.

Liabilities

Total liabilities increased 136.2% to $16,754.5 million Pesos as of December 2024, compared to $7,093.3 million Pesos as of December 2023. The ratio of liabilities to stockholders' equity was 2.43x as of the end of December 2024.

Financial liabilities

As of December 31, 2024, indebtedness stood at $8,558.6 million Pesos. Of the $8,558.6 million Pesos, the Company's debt consisted of $3,762.6 million Pesos (44.0%) through securities market financing, $2,788.6 million Pesos (32.6%) in long-term corporate lines, $1,767.8 million Pesos (20.7%) of a Javer Syndicated Loan and $239.7 million Pesos (2.8%) in bridge loans for Jardines de Mayakoba (which are non-recourse to Vinte). The current portion of the securities market financing is $800.0 million pesos, corresponding to the VINTE 18X bond, $575.8 million pesos of the Javer Syndicated Loan and $120.1 million Pesos of the long-term corporate debt.

Net Debt to EBITDA for the last 12 months as of the end of December 2024 was 2.64x pro forma (including 12 months of Javer).

Stockholders' Equity

Stockholders' equity increased 41.9% to $6,881.1 million Pesos as of December 2024, compared to $4,849.2 million Pesos as of December 2023. The controlling interest in stockholders' equity as of the end of December 2024 is $6,733.2 million Pesos. The increase in stockholders' equity is due to net results for 2024, as well as the capital subscription carried out during the fourth quarter of 2024 for $1,911.3 million Pesos.

4.7.- *Internal Control*

The Company has developed a set of instruments for controlling the main Business variables, including Action Policies and Procedures; management of resources through a Comprehensive Information System and Executive Reports operated on a Technology Platform; Monitoring and Control of Variables by Responsibility Center in each of the SBUs; as well as the evaluation, monitoring and control of the business through meetings, forums and working sessions held periodically by the Management Team and the market managers. The implementation of each of these actions is based on the Business Model, the principles of the Organizational Structure and the Company's Principles and Values. As an internal control body, the Company has an Internal Audit area, which is responsible for performing the general risk assessment and focusing its reviews on compliance with policies and procedures in the different areas and operating cycles of the business, reporting its results to the Company's Chief Executive Officer.

In particular, the Company has included the control of the following variables as part of the Control System:

1. Operating Inputs
   - Acquisition and management of land reserves
   - Authorization of housing developments
   - Projects
2. Operations
   - Sales
   - Construction
   - Individualization

- After-sales
- Comptrollership

3. Business and Financial Plan
   - Comprehensive Financial Model for Long-Term Planning
   - Income Statement (Base Profit Plan by year, product and market)
   - Sources and uses of funds (Liquidity plan by year)
   - Cash Flows
   - Financing Plan
   - Financial Statements and indicators vs. other companies in the sector and other industries
4. Revenues
   - Real Estate Investment Projects (Serviced lots)
   - Investment Projects by Product
5. Costs and Expenses
   - Direct Cost
   - SG&A
   - Comprehensive Financing Cost
6. Quality
   - Architectural Design
   - Construction Processes
   - Finished Product
   - Construction Regulations and Standards
   - Community Development
7. Human Resources
   - Organizational Climate Diagnosis
   - Performance Evaluation
   - Salary and Benefits Market Studies

Comprehensive Information System. VINTE has implemented a Comprehensive Technology Platform on which its Information System operates. The Company believes that such system provides it with a valuable tool for the proper application of such policies and procedures.

ERP. VINTE has implemented an ERP system specialized in the development, construction and promotion of housing as a substantial part of the Company's Information Systems. VINTE believes that the ERP system, known as Enkontrol®, has the necessary software features, operating procedures, consulting and implementation methodology with a complete orientation to the housing sector. In addition, the Company has developed a set of proprietary modules (within the Enkontrol system) aimed at meeting the Company's specific control needs.

Information Analysis Platform. In addition to the ERP system, the Company has implemented the Business Intelligence® information analysis system, which allows real-time access to the main business variables, including sales performance by market and product, cost structure and the composition of the Financial Statements.

Executive Monitoring and Control Reports. VINTE has a set of databases that constitute internal tools for the control and monitoring of the organization's key variables, including the management of operating inputs, business and financial plans, revenue management and control of expenses and costs, quality control and human resources.

5. CRITICAL ACCOUNTING ESTIMATES, PROVISIONS OR RESERVES

In applying accounting policies, the Company's management must make judgments, estimates and assumptions about the carrying amounts of assets and liabilities in the financial statements. The related estimates and assumptions are based on experience and other factors considered relevant. Actual results could differ from these estimates.

The following are the transactions in which management has exercised professional judgment, other than the sources of uncertainty mentioned below, in the process of applying accounting policies, and which have an impact on the amounts recorded in the consolidated financial statements:

a) Carrying amount of real estate inventories

The Company makes an estimate to value real estate inventories at their net realizable value, considering operating and market factors for its products.

In order to assess the adequacy of the carrying amount of land and work in progress, the Company must estimate selling prices, costs and expected margins on the projects and/or sites in order to determine whether write-offs or revisions are required to ensure that real estate inventories are recorded at the lower of cost and net realizable value.

Management periodically performs this assessment, considering demand, the granting of subsidies by government housing authorities and the availability of financing.

b) Estimated costs to complete

Management makes an estimate to determine and recognize the obligation assumed for the construction of various works benefiting the localities, such as schools, parks, etc., where its projects are located, as part of the licenses and authorizations. In accordance with the regulations in effect in each locality, these expenditures form part of the budgets of each project. These valuations will include an estimate of the costs to complete and the remaining revenues, which may differ from the actual costs incurred and the revenues received upon completion of the project.

c) Revenue recognition

The Entity recognizes revenue from ordinary activities when it satisfies a performance obligation by transferring a promised good (residential properties, lots and commercial premises) or service to the customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (which is usual for commitments to transfer goods to the customer) or over time (usually for commitments to render services to the customer / services and construction contracts).

Vinte recognizes revenue from the following ordinary activities:

• Sale of residential properties, lots and commercial premises - Accordingly, the Entity recognizes revenue at a point in time and recognizes revenue from residential properties, lots and commercial premises when it transfers control of the residential property, lot and/or commercial premises, which normally occurs upon the customer's acceptance of the property through physical delivery of the property.

• Sale of home equipment - Revenue is recorded as control of the goods is transferred in accordance with the contracts established with customers.

• Revenue from services and construction contracts - Construction revenue is recognized over time using the cost method, based on the proportion of contract cost incurred for work performed to the date of the estimate. Management considers that the “input” or work method is appropriate for measuring progress toward satisfaction of the performance obligation under IFRS 15.

• Other revenues - Consist basically of advisory, internet and construction supervision services, and are recognized as rendered in accordance with the contracts established with customers.

d) Deferred taxes

The Company has accumulated tax loss carryforwards for which it must assess recoverability prior to recognizing a deferred asset.

IV. MANAGEMENT

1. EXTERNAL AUDITORS

The independent auditors responsible for auditing the financial statements of Vinte and its Subsidiaries are the firm Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, which has served as the Company’s auditor since the beginning of its operations. The Company’s Audited Consolidated Financial Statements included in this Report, for the years ended December 31, 2025, 2024 and 2023, do not contain any qualification or adverse opinion from the auditors.

The Board of Directors is responsible for appointing the external audit firm responsible for auditing Vinte’s financial statements, for which it must have the favorable opinion of the Audit Committee.

The services that Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, provides to the Issuer are limited to financial statement audit services and the issuance of tax audit reports (dictámenes fiscales). Services other than the audit amounted to $4,775 and represent 31% of the total paid by the Company to the Firm.

2. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

Grupo Vinte (as a legal entity) enters into various transactions with its Subsidiaries in the ordinary course of its business; all such transactions are entered into on market terms. Specifically, for the related party transactions mentioned below for the years ended December 31, 2025, 2024 and 2023, Vinte considers both the prices and the amounts of consideration that it would have used with or between independent parties in comparable transactions, as provided in article 86, section XV, of the LISR or other applicable provisions.

Vinte carried out the following related party transactions as of December 31, 2025, 2024 and 2023:

Related Party	Relationship with Company	Nature of the Transaction	2025	2024	2023
			(amounts in Pesos)		
Promotora	Subsidiary 99.99% owned by Vinte	Interest Payment	$26,394,351	$135,450,188	$104,099,208
Promotora	Subsidiary 99.99% owned by Vinte	Interest Collection	$17,033,103	-	-
Xante&VI	Subsidiary 98.00% owned by Vinte	Interest Collection	$793,570	$6,692,815	$5,503,982
FIDEICOMISO DESARROLLO OV CIB/2185 (TRUST)	Trust 75.0% owned by Vinte	Interest Collection	$12,669,065	$0	$0
Urba e Infra del Centro	Subsidiary 99.80% owned by Vinte	Interest Collection	$1,418,402	$389,259	$0
FIDEICOMISO DESARROLLO OV CIB/2185 (TRUST)	Trust 75.0% owned by Vinte	Service Collection	$18,081,690	$19,946,747	$21,615,371
Promotora	Subsidiary 99.99% owned by Vinte	Service Collection	$91,435,243	$31,400,572	$0
Urbanizaciones	Subsidiary 99.99% owned by Vinte	Service Collection	$22,253,408	$7,380,028	$0
Edificaciones	Subsidiary 99.99% owned by Vinte	Service Collection	$54,106,758	-	-
Xante&VI	Subsidiary 98.00% owned by Vinte	Service Collection	$367,668	-	-
Conectha	Subsidiary 99.99% owned by Vinte	Service Collection	$1,779,500	-	-
Emobel	Subsidiary 99.99% owned by Vinte	Service Collection	$5,063,817	-	-
Urba e Infra del Centro	Subsidiary 99.80% owned by Vinte	Service Collection	$7,006,994	-	-
Javer and	Subsidiary	Service	$274,121,52	-	-

subsidiaries	99.97% owned by Vinte	Collection	7		
Xante&VI	Subsidiary 98.00% owned by Vinte	Interest Payment	793,570	6,692,815	5,503,982
Urba e Infra del Centro	Subsidiary 99.80% owned by Vinte	Interest Payment	1,418,402	389,259	-
Promotora	Subsidiary 99.99% owned by Vinte	Payment for Services	71,405,890	31,400,572	-
Urbanizaciones	Subsidiary 99.99% owned by Vinte	Payment for Services	17,378,686	7,380,028	-
Fideicomiso Desarrollo OV CIB/2185 (Trust)	Trust 75.0% owned by Vinte	Payment for Services	14,093,199	19,946,747	21,615,371

3. DIRECTORS AND SHAREHOLDERS

Pursuant to its bylaws, the Company is managed by a Board of Directors. It is also subject to certain corporate governance and management rules established in the bylaws and by the LMV, as described herein. This discussion does not purport to be complete and is qualified by reference to the bylaws and the applicable provisions of the LMV, Mexican corporate law, the regulations of the CNBV and those of the BMV and BIVA.

3.1. Board of Directors.

The Board of Directors is the Company's legal representative and may carry out all transactions inherent to the Company's corporate purpose and those not reserved to another body. In particular, the Board of Directors designs and approves all of the Company's policies.

Pursuant to the Company's bylaws, the Board of Directors has powers to perform acts of ownership and administration and to execute negotiable instruments; it also has powers for litigation and collection and to grant general or special powers of attorney.

Vinte's Board of Directors is currently composed of 11 Proprietary Members, who were ratified by resolutions unanimously adopted in writing by the Company's shareholders on April 30, 2026.

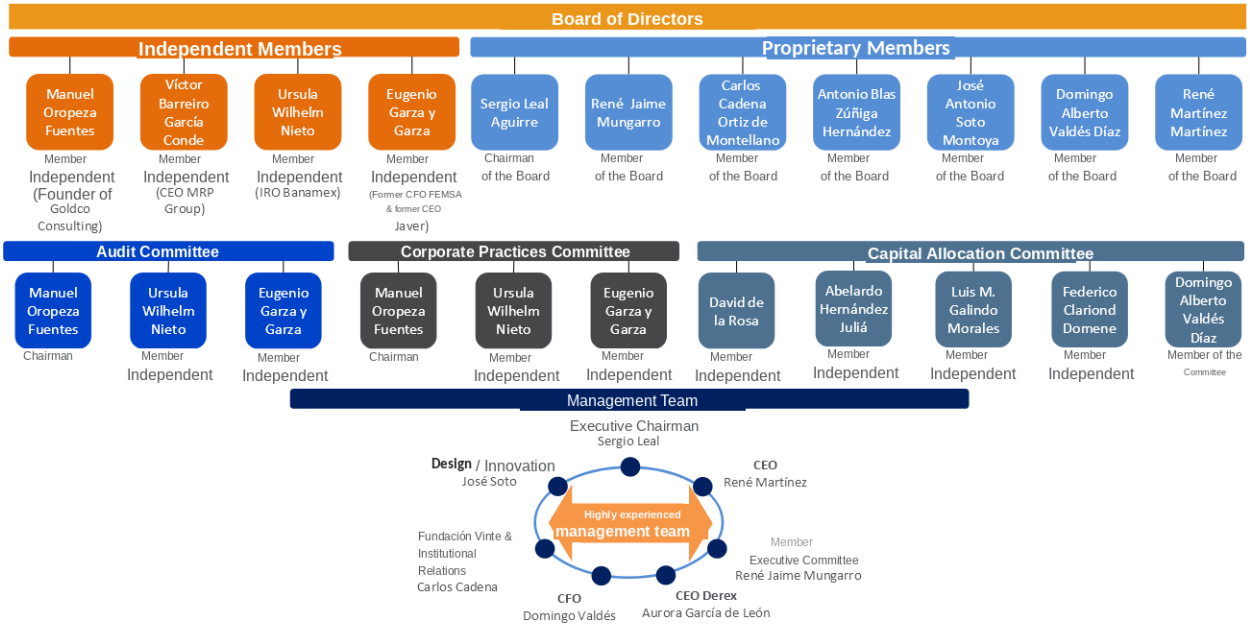
The following is a list of Vinte's current directors and secretary:

Name	Year of Birth	Position	Election Date
Sergio Leal Aguirre	1971	Chairman	16/08/2001
René Jaime Mungarro	1965	Proprietary Member	16/08/2001
Carlos Alberto Cadena Ortiz de Montellano	1977	Proprietary Member	16/08/2001
Antonio Blas Zúñiga Hernández	1962	Proprietary Member	16/08/2001
José Antonio Soto Montoya	1960	Proprietary Member	01/01/2002
Domingo Alberto Valdés Díaz	1970	Proprietary Member	16/04/2013
René Martínez Martínez	1970	Proprietary Member	30/04/2025
Manuel Jesús Oropeza Fuentes	1974	Independent Director	01/01/2015
Víctor Manuel Barreiro García Conde	1967	Independent Director	27/04/2023
Ursula Margarete Wilhelm Nieto	1969	Independent Director	30/04/2024
Eugenio Garza y Garza	1971	Independent Director	11/07/2024
Luis Octavio Núñez Orellana	1971	Non-Member Secretary	01/09/2017
Oliverio de la Garza Ugarte	1975	Non-Member Alternate Secretary	30/04/2025

Directors shall hold office for a term of one year and may be re-elected, and shall continue in office for up to 30 (thirty) calendar days in the absence of the appointment of a successor or when the successor does not take office.

Shareholders holding voting shares, including those with limited or restricted voting rights, shall be entitled, for each 10% of the Company's capital stock that they hold individually or jointly, to appoint one Proprietary Member and his or her respective alternate.

The Company's ordinary general shareholders' meeting may appoint the number of independent directors it deems appropriate for the proper management of the Company, provided that at least 25% of the members of the Board of Directors must be independent.



Non-member Secretary of the Board: Luis Octavio Orellana, Deputy Managing Partner of Kuri Breña, Sánchez, Ugarte y Aznar, S.C.
Non-member Alternate Secretary of the Board: Oliverio de la Garza Ugarte, General Counsel of Grupo Vinte.

Experience of the Board of Directors.

A brief description of the professional background of the members of the Company's Board of Directors is presented below:

Sergio Leal Aguirre. He is Chairman of the Board of Directors and Executive Chairman of Grupo Vinte. Before co-founding and starting the Company's operations in 2001, Architect Sergio Leal worked for 13 years at Urbi. He holds a degree in Architecture from the Universidad Autónoma de Baja California and a diploma in Finance from Universidad Anáhuac. He has served as honorary vice president of the National Housing Chamber of the State of Mexico and as a member of the Advisory Board of Grupo Financiero Banamex (Citigroup), and has 36 years of experience in the real estate sector.

René Jaime Mungarro. He is a member of the Board of Directors and a member of the Executive Committee. He was Chief Operating Officer from the time he co-founded the Company until 2020 and subsequently served as Chief Executive Officer from 2020 to 2025. He currently participates in Grupo Vinte's Executive Committee. Before co-founding and starting Vinte's operations in 2001, he worked for 15 years at Urbi, where he became Director of the Valle de México Metropolitan Area. Mr. Jaime holds a degree in Business Administration and has more than 33 years of experience in the housing sector in Mexico, with solid knowledge of the

commercial, administrative and financial planning aspects of the business.

Carlos Alberto Cadena Ortiz de Montellano. He is a member of the Board of Directors and serves as Director of Institutional Relations of Grupo Vinte and head of Fundación Vinte. He holds a degree in Business Administration from the Instituto Tecnológico Autónomo de México, with exchange studies in corporate finance and securities markets at Harvard University. He served as Secretary of the Board of Directors of Carson and Brasch, S.A. de C.V., where for twelve years he served as Director of Administration and Finance and in other key positions. Carson and Brasch, S.A. de C.V. subsequently merged with other financial institutions to jointly form CI Banco. In the past he has held various public offices at the local level in the State of Mexico; however, at the end of 2013, as well as at the date of this Report, he does not hold any public office. He completed the OPM program for Presidents/Owners of Companies at Harvard Business School, 2018-2020.

Antonio Blas Zúñiga Hernández. He is a member of the Board of Directors and an independent consultant; he previously served as Director of Production. Before co-founding and starting the Company's operations in 2001, he was in charge for 7 years of the construction at Urbi of 7,500 homes in the Mexico City metropolitan area. Additionally, he managed Urbi's Cuautitlán Izcalli market. Engineer Zúñiga has more than 36 years of experience in the development of engineering projects, 12 of them in infrastructure and 24 in housing. He holds a degree in Civil Engineering from the Universidad Autónoma de Guadalajara.

José Antonio Soto Montoya. He is a member of the Board of Directors and Director of Design and Research and Development of Grupo Vinte. Before co-founding the Company, he worked for 12 years at Urbi's corporate office in the Design and Urban Planning Department, where he designed developments with more than 100 thousand homes. He holds a degree in Architecture from the Universidad Autónoma de Baja California. He also has a specialization in Restoration of Monuments and Historic Sites from the Universidad de Guanajuato. He was a member of the Advisory Council of the Housing Building Code and of the Innovation Council of the National Housing Commission.

Domingo Alberto Valdés Díaz. He is a member of the Board of Directors and CFO of Grupo Vinte. He holds a degree in Economics from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) and a Master's in Business Administration from the same institute, as well as an MBA with a specialization in Finance from the University of Chicago Booth School of Business. He previously worked at Cemex and Grupo Financiero Bancomer, and as a consultant at global firms such as McKinsey & Co. and Mercer Oliver Wyman, where he developed strategy and financing projects in different sectors, including infrastructure. Mr. Valdés also holds positions on the boards of Foinbra and Capx (real estate purchase and rental platforms in Mexico and the United States). He has more than 19 years of experience in the real estate sector and 12 years in planning, strategy and finance areas at multinational companies.

René Martínez Martínez. He is a member of the Board of Directors and holds the position of Chief Executive Officer of Grupo Vinte, effective January 1, 2026. Mr. Martínez served as Chief Executive Officer of Javer from March 2017 to December 2025. He joined Javer as Chief Operating Officer in 2009 and was promoted to Chief Executive Officer in 2017. He was Chief Executive Officer of MMCinemas for more than 15 years until its sale to the Larrea family, during which time the company became the second-largest movie theater operator in Mexico. He holds a degree in Industrial and Systems Engineering from ITESM.

Manuel Jesús Oropeza Fuentes. Managing Partner of the consulting firm GOLDCO; for 26 years he has led numerous Customer Strategy and Operations projects in both the public and private sectors, leading internal and client multifunctional teams across different areas, functions and solutions. He serves on the Boards of Directors of Grupo NAZAN and Universidad OLMECA; at VINTE he has served as a member of the Company's Planning Committee since 2011 and as chairman of the Audit and Corporate Practices Committees since 2016. He has been an independent member of VINTE's Board of Directors since 2015. He holds a degree in Industrial and Systems Engineering from Tecnológico de Monterrey and an MBA from Warwick Business School.

Víctor Manuel Barreiro García Conde. He has been a partner of the investment fund manager "MRP" since 2009, focused mainly on real estate investments. Since 2017 he has held the position of Chief Executive Officer, and previously served as Vice President of Development and Operations. Within MRP, he is also a founding partner of the private equity fund MxO, which began operations in 2018. From 2004 to 2009 he served as Residential Director of GICSA, where he was a member of the Management Committee. Before GICSA, for 10 years he was a partner and Deputy Chief Executive Officer of Desarrolladora Metropolitana. He was a partner and Chief Operating Officer of Tolver for 4 years, where he developed and operated Burger King franchises. From 2014 to 2016 he served as a mentor at the Endeavor organization. Víctor M. Barreiro holds a degree in Business Administration from Universidad Anáhuac and postgraduate studies at IPADE.

Ursula Margarete Wilhelm Nieto. She is currently Director of Investor Relations at Banamex. She has extensive experience in the financial and fintech sectors. She was an executive at Grupo Financiero Banorte for 15 years in various positions, the last being Deputy Managing Director of Investor Relations and Financial Intelligence. She served as CFO of Rappicard, developing the finance area, including accounting, treasury, financial planning and budgeting functions, as well as contributing to its organizational strategy. She was previously Executive Director at Standard and Poor's Ratings Services with responsibilities in the financial sector. Additionally, she is an independent member of the Corporate Governance Committee of Banco Base and of the Board of Inroads de México, and also participates in I Care Foundation AC Mexico and the Mexican Council for Sustainable Finance. She holds a degree in Business Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) and a Master's in Business Administration from the University of Texas at Austin.

Eugenio Garza y Garza. He has an extensive track record in the international and corporate financial sector. He has worked at some of the most recognized global financial institutions, such as Merrill Lynch, Lazard and Goldman Sachs in New York, United States of America, where he acquired solid experience in securities markets. Throughout his career, he has held key senior management roles, including Chief Financial Officer and, subsequently, Chief Executive Officer of Javer, where he led the placement of 10-year bonds in international markets, as well as its initial public offering of shares through the Bolsa Mexicana de Valores, S.A.B. de C.V. Until the second quarter of 2024, he served as Chief Financial Officer of FEMSA, one of the largest and most successful companies in Latin America. He is a member of the Board of Directors of several companies in Mexico. He holds a degree in Chemical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) and completed an MBA at Stanford University.

Luis Octavio Núñez Orellana. Deputy Managing Partner at the law firm Kuri Breña, Sánchez Ugarte y Aznar, S.C., where he was appointed partner in 2002. Mr. Núñez acts as non-member Secretary of Vinte's Board of Directors, as well as of various private companies. He is a graduate of the Escuela Libre de Derecho in Mexico City, where he obtained his law degree. He also holds a master's degree in law from Georgetown University in Washington, D.C. He has been non-member Secretary of Grupo Vinte's Board of Directors since 2017.

Oliverio de la Garza Ugarte. General Counsel of Grupo Vinte since January 2026 and non-member Alternate Secretary of Grupo Vinte's Board of Directors since 2025. Mr. de la Garza joined Javer as General Counsel in 2017 and held that position until December 2025, where he also served as non-member Secretary of the Board of Directors and was responsible for Land Reserve Acquisition and Customer Service. In January 2026 he was appointed General Counsel of Grupo Vinte. He holds a law degree (Licenciado en Derecho y Ciencias Sociales) from UANL and various postgraduate degrees from academic institutions in Mexico and abroad in various branches of business law and management.

None of the Company's directors or principal officers are related to one another.

3.2. Key Executives.

In addition to Sergio Leal Aguirre, René Jaime Mungarro, Antonio Blas Zúñiga Hernández, José Antonio Soto Montoya, Carlos Alberto Cadena Ortiz de Montellano, Domingo Alberto Valdés Díaz, René Martínez Martínez and Oliverio de la Garza Ugarte, whose careers at Vinte and respective résumés are described in the preceding section, Vinte has the following key executives on its management team:

Aurora García de León: Chief Executive Officer of Derex. She holds a degree in Industrial and Systems Engineering from the Instituto Tecnológico de Sonora and has completed the AD1 program at IPADE. In addition, she completed studies in the Building Blocks of Social Housing Program and the New Perspectives for Affordable Rental Housing in Mexico Program at Harvard University. Since 1994 she has been involved in the construction industry at URBI, working in the sales and marketing area, as well as SBU manager for FOVI in the Hermosillo market. In 2001 she joined Derex as a shareholder, and she is its Chief Executive Officer. In 2018 she received the National Housing Award.

Gabriel Acosta Peña. Chief Administrative and Financial Officer of Grupo Vinte since January 2026. He joined Javer in July 2025 as Javer's Chief Administrative and Financial Officer. He is a certified public accountant from UANL, holds an MBA from Texas University and has a track record of just over 25 years in finance and audit, having been responsible for finance departments in his most recent positions.

Liliana Esthela Cavazos Alanís. Human Resources Director of Grupo Vinte since January 2026. She joined Javer as Organization and Compensation Manager in 2018, and in 2020 she became Human Resources Manager, subsequently heading the department from 2023 to December 2025. She holds a degree in Industrial Engineering and Management from UANL and a Master's in Business Administration from the Escuela Superior de Negocios de Monterrey. She also completed the D1 senior executive management program at IPADE and holds a Global Remuneration Professional certification. She has a track record of more than 20 years as a

human resources and compensation professional at companies such as Vitro, Cydsa and Copamex.

Fernando Magaña Iglesias. He currently serves as Vinte's Director of Real Estate Development. He has 26 years of experience in the real estate sector. Mr. Magaña is a civil engineer from the Universidad Autónoma Metropolitana and studied the Master's in Real Estate Project Development at Universidad Anáhuac.

Carlos Alberto Santurtun Gómez. He currently serves as Vinte's Director of Design. He previously served as Corporate Director of Operating Inputs, in charge of land reserve development at Vinte. With 20 years at the company, he has held key positions focused on directing the studies, procedures and projects for the development of land reserves, as well as obtaining the inputs for the construction, sale and individualization of homes. He holds a degree in Architecture from the Universidad Autónoma Metropolitana.

Melito Hernández Baeza. He is Vinte's Corporate Director of Construction Management, with more than 32 years of experience in the construction sector. He has led work teams at other homebuilding companies, including Casas ARA. He has extensive knowledge of construction, planning, construction control, costs and budgets. He holds a degree in Civil Engineering from the Universidad Autónoma Metropolitana.

Lizbeth Zenteno Hernández. She is Vinte's Director of Financial Planning. She joined Vinte at its founding and served until 2021 as Vinte's Operational Planning Manager. She subsequently managed Vinte's operations in Quintana Roo, responsible for coordinating the unit's sales, construction management, individualization, control and after-sales efforts. Since 2026 she has held the position of Vinte's Director of Financial Planning. She has more than 21 years of experience in the Mexican housing industry, focusing on treasury management and on the financial and operational planning aspects of low-income and middle-income housing developments. Before joining our company, Ms. Zenteno Hernández worked in the financial planning department for the Mexico City metropolitan area division at Urbi. She holds a degree in public accounting from Grupo Educativo San Carlos at the Instituto Politécnico Nacional.

Sergio Peralta Serrano. He currently serves as Director of Vivemex. He joined Vinte in 2008 to develop our Playa del Carmen Region, and also served as Regional Director of Quintana Roo and as Vinte's Corporate Director of Development and Business Opportunities. He holds a degree in Industrial and Systems Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM). He worked for 5 years as Business Development Manager at Motorola de México. In 2002 he created a company engaged in greenhouse construction and the distribution of agricultural machinery and inputs.

Francisco Trinidad José Valdez Diaz. He joined our Company in 2023 as Director of Emobel. He is responsible for directing Emobel's commercial, financial and operating strategy. Francisco has 26 years of experience managing projects and developing businesses. For 15 years, he held leadership positions at Liverpool. He studied Electronic and Telecommunications Engineering at the Universidad del Valle de México. He has completed various leadership programs and the Diploma in Retail at the Instituto Tecnológico y de Estudios Superiores de Monterrey. He also has management training from the Instituto Panamericano de Alta Dirección de Empresa (IPADE).

Sesaí Santiago Hernández. He joined Vinte in 2023 as Director of Information

Systems and Technologies. He is responsible for the Information Technology areas and the Corporate Development Center (CEDECO). Sesaí has more than 21 years of experience managing Information Technology projects. He has held strategic positions at companies such as Grupo MEXGAS (a PEMEX affiliate), Grupo Electrónico Mitzu and OSHKOSH, among others. He studied Information Technology and Telecommunications Engineering, a Master's in Business Management Engineering and a Diploma in Strategic Planning at Universidad Anáhuac, as well as a Diploma in Cybersecurity. He holds certifications such as Scrum Master, SAP Solution Consultant, ITIL, HP and Cisco.

Mauricio Lomelí de la Torre. In 2025 he joined Vinte as Chief Operating Officer. He has experience as an executive in Operations, Sales, Marketing, Business Development and Management in the Mass Consumer, Retail and Restaurant sectors. Before joining Vinte, he worked as Chief Operating Officer at Wingstop México, at CMR de CMR México, as Global Sales Director at Bimbo and as Chief Executive Officer of El Globo.

Jesús Alberto Casillas Alvarado. He has been with the company since 2005, holding the positions of Sales Coordinator, then Operations Coordinator, Operations Manager and SBU Manager. He currently holds the position of Director of Commercial Strategy and is responsible for designing and implementing the Marketing and Commercial strategy to increase the group's sales levels by incorporating new disruptive proposals in communication, marketing and product promotion. He has more than 27 years of experience in the commercial area in leadership positions. He holds a degree in Business Administration from the Universidad Nacional Autónoma de México.

Tobías Contreras Sánchez. Director of Sustainability with experience leading sustainability, energy efficiency, environmental strategy development and project management initiatives. Passionate about creating innovative solutions to promote social and environmental responsibility in organizations. Tobías has 20 years of experience working at Vinte, where he led the Research and Development area, the Zero Gas Home Project and the EDGE initiative.

Alfonso Aguirre Aguilera. He has more than ten years of experience in the financial and real estate sectors and is currently Chief Operating Officer of Xante. He previously served as Sales Director of Loft México, a real estate technology company, and as Expansion, Sales and Commercial Director at TrueHome.

Ernesto Cruz Arteaga. He has been with the company since 2010; during these years he has held the positions of Head Tax Accountant and Financial Statements Coordinator, and he currently serves as Internal Audit Manager. He is responsible for designing, establishing and managing the annual internal audit plan, as well as issuing reports, identifying risks and proposing action plans aimed at their mitigation and at strengthening corporate governance, internal control and legal compliance. He has more than 23 years of professional experience at companies in various sectors. He holds a degree in Accounting from the Universidad Autónoma del Estado de Hidalgo, a law degree from the Universidad Tecnológica de México and a Master's in Tax Law from the Universidad del Valle de México.

Rachel Judith Martínez Castro. She joined the company in 2004 as Titling Coordinator, subsequently held the positions of Operations Manager and Titling and Financial Promotion Manager, and is currently Director of Titling and Financial Promotion. In her position, she manages relations with credit institutions such as banks, Infonavit and Fovissste. She is responsible for planning and following up on the critical path of the monthly and quarterly

schedule of signings and collections, managing and facilitating support from financial institutions. Rachel has more than 20 years of experience in the sector. She has studies in Administration and a Postgraduate degree in Management Skills from the Universidad Mexicana, Polanco campus.

Gonzalo Pizzuto Aznar. Vinte's Director of Investor Relations. He is responsible for relations with international development banks such as the Inter-American Development Bank (IDB), the International Finance Corporation (IFC), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), PROPARCO, IFU & NADBank, which participate in Vinte with debt and equity investments. He participated in the issuance processes of the VINTE 17 and VINTE 17-2 certificados bursátiles, debt bonds on the Bolsa Mexicana de Valores (BMV), as well as in Vinte's Initial Public Offering (IPO). Recently, he was responsible for the issuance of 8 sustainable bonds, VINTE 18X, 19X, 19-2X, 20X SDG, 23X SDG, 24X SDG, 25V and 25-2V, the first in Latin America issued by a homebuilder. Before joining Vinte, he worked at Deloitte Mexico in business valuation in the Financial Advisory area. He holds a degree in Accounting and Finance from ITESM and a Master in Professional Accounting (MPA) from the University of Texas at Austin.

Juan José Alvarez Hoyt. Chief Operating Officer of Javer, reporting to Grupo Vinte's Chief Executive Officer. He joined the company in that same year to hold the aforementioned position. For 15 years (2006-2020) he worked in the health sector in different areas and served as Chief Executive Officer of 4 hospitals. From December 2015 to December 2020 he was Chief Executive Officer of Hospital Christus Muguerza Alta Especialidad. He holds a degree in Chemical and Management Engineering from ITESM and a Master's in Business Administration from IPADE.

Verónica Lozano Galván. Director of Financial Planning, Investor Relations and Sustainability of Javer, reporting to Grupo Vinte's Chief Executive Officer. She joined Javer in 2011 in charge of the investor relations and corporate finance area and, since mid-2019, has headed Javer's Planning, Investor Relations and Sustainability Department. She worked at Fitch Ratings in the investment funds and afores analysis area, as well as at Banco Base in the counterparty risk area. She holds a degree in International Finance from the Universidad de Monterrey (UDEM) and a Master's in Business Administration from the same institution. She has participated in executive programs such as BIVA's CSO Program and PwC's Trust Academy, and in diploma programs at universities abroad such as the Wharton School of the University of Pennsylvania, Harvard Extension School and the University of Chicago.

José Carlos Garza Muñoz. Commercial Director of Javer, reporting to Grupo Vinte's Chief Executive Officer. Since 2005, he has participated in the housing sector at homebuilders such as ARA and COI. He joined Javer as Sales Manager in 2007, was promoted to Commercial Manager in 2011 and was subsequently appointed Commercial Director in 2015. He holds a degree in Communication Sciences, with an emphasis on Organizational Development, from UANL.

Sandra Patricia González Hernández. Director of Information Technology of Javer, reporting to Grupo Vinte's Chief Executive Officer. She holds a degree in Administrative Informatics from UANL, a Master's in Business Administration and a Specialization in Project Management from the Universidad de las Américas Puebla (UDLAP). She is a graduate of the D1 Management Development program at the Instituto Panamericano de Alta Dirección de Empresa (IPADE). She has more than 25 years of experience in key positions of responsibility at multinational companies such as Cemex, Neoris and British American Tobacco, as well as multiple certifications in her field of expertise, including the Digital

Transformation Strategy program of the University of California, Berkeley, Haas School of Business and Project Management Professional from the Project Management Institute.

Brenda Guadalupe Villarreal Gamboa. Director of Internal Audit of Javer, reporting to Grupo Vinte's Chief Executive Officer. She joined Javer in 2007 as part of the financial reporting area and subsequently, in 2017, joined the internal audit area. In 2021 she assumed responsibility for this area, also serving as secretary of the Audit and Corporate Practices Committee. In 2023 she was promoted to Director of Internal Audit. She is a Certified Public Accountant from UANL and holds a Master's in Business Administration and a Specialization in Finance from the Universidad de Monterrey (UDEM), among other certifications and diplomas in her field of expertise.

Eva Viveros Rodríguez. She currently serves as Regional Director for the State of Hidalgo and is responsible for coordinating its sales, construction management, individualization, control and after-sales efforts. Ms. Viveros joined our Company in 2004 as Infonavit and Fovissste individualization coordinator. Before joining our company, she worked for 7 years at Urbi, where her last position was head of home titling with mortgage institutions. She holds a degree in computer science from the Instituto Tecnológico y de Estudios Superiores (ITESM Hermosillo).

Alejandro Guevara Márquez. He is Director of the Tecámac market, State of Mexico. He was previously manager of the Querétaro Market (low-income and middle-income developments). He has extensive experience in the housing and construction sector, having worked as Market Director, Market Manager and Planning Coordinator at Urbi for more than 15 years. He is a graduate of the Universidad de Baja California in Computer Engineering.

Julio Rivas Guzmán. He joined the Company in 2012 as legal coordinator for land acquisition. He is currently Vinte's Land Reserve Legal Manager and is responsible for supervising land inventory acquisition activities at Vinte from a legal standpoint and as the group's legal services area, as well as, in coordination with external law firms, handling litigation matters. Mr. Rivas has more than 23 years of experience working as a litigation attorney in civil, commercial, agrarian and amparo matters in the Mexican real estate industry. Before joining our company, Mr. Rivas Guzmán worked at Urbi, where he supervised the acquisition of land inventories in several regions.

3.3. Committees.

Pursuant to the Company's bylaws and the LMV, the Company's Board of Directors is supported by the Audit and Corporate Practices Committees, which must be composed exclusively of independent directors and have a minimum of 3 (three) members.

Corporate Practices Committee

The functions of the Corporate Practices Committee, as established in the Company's bylaws and derived from the LMV, are as follows:

- issue its opinion to the Board of Directors on the matters within its competence under the LMV and the Company's bylaws;

- express its opinion regarding related party transactions;
- request the opinion of independent experts in the cases it deems appropriate, including those relating to transactions between related parties, for the proper performance of its functions or when so provided by the LMV or when it deems appropriate;
- call general shareholders' meetings and include on the agenda the items it deems relevant;
- support the Board of Directors in preparing the annual reports, as well as the report of the Board of Directors issued in connection with the Chief Executive Officer's report concerning the financial statements;
- give its opinion on and approve the comprehensive compensation or remuneration packages of the Company's principal officers;
- give its opinion on waivers allowing third parties, officers or related parties to take advantage of business opportunities belonging to the Company or to the legal entities it controls or over which it has significant influence;
- the others established in the LMV or provided for in the Company's bylaws, consistent with the functions assigned to it by the LMV.

The Corporate Practices Committee is composed as follows:

- Manuel Jesús Oropeza Fuentes (Chairman and Independent Director)
- Ursula Margarete Wilhelm Nieto (Financial Expert and Independent Director)
- Eugenio Garza y Garza (Financial Expert and Independent Director)

Audit Committee

The functions of the Audit Committee, as established in the Company's bylaws and derived from the LMV, are as follows:

- issue its opinion to the Board of Directors on the matters within its competence under the LMV and the Company's bylaws;

- evaluate the performance of the Company's external auditor and analyze the report, opinions, reports or statements prepared and signed by the external auditor. The committee may meet with the external auditor whenever it deems appropriate;

- discuss the Company's financial statements with the persons responsible for their preparation and review and, based thereon, recommend or not recommend their approval to the Board of Directors;

- inform the Board of Directors of the status of the internal control and internal audit system of the Company or of the legal entities it controls, including any irregularities it may detect;

- prepare the opinion referred to in article 28, section IV, paragraph c) of the LMV and submit it to the Board of Directors for its consideration, for subsequent presentation to the general shareholders' meeting, relying on the external auditor's report. Such opinion must indicate, at a minimum: (i) whether the accounting and reporting policies and criteria followed by the Company are adequate and sufficient considering its particular circumstances; (ii) whether such policies and criteria have been consistently

applied in the information presented by the Chief Executive Officer, and (iii) whether, as a consequence of the foregoing, the information presented by the Chief Executive Officer reasonably reflects the Company's financial position and results;

- support the Board of Directors in preparing the annual report, as well as the Board's report regarding the report presented by the Chief Executive Officer in relation to the financial statements;

- monitor that the transactions referred to in articles 28, section III, and 47 of the LMV are carried out in accordance with the circumstances established therein, as well as with the policies derived therefrom (including those related to the use of assets, the financial statements and the Company's accounting policies);

- request the opinion of independent experts in the cases it deems appropriate, for the proper performance of its functions or when so established by the LMV;

- request from the relevant executives and other employees of the Company or of the legal entities it controls reports relating to the preparation of financial information and any other information it deems necessary for the performance of its functions;

- investigate possible breaches of which it becomes aware of the operations, operating guidelines and policies, internal control system, internal audit and accounting records, whether of the Company itself or of the legal entities it controls;

- receive observations made by shareholders, directors, relevant executives, employees and, in general, any third party, regarding the matters referred to in the immediately preceding item, and take the actions that, in its judgment, are appropriate in relation to such observations;

- request periodic meetings with the relevant executives, as well as the delivery of any type of information related to the internal control and internal audit of the Company or the legal entities it controls;

- inform the Board of Directors of significant irregularities detected in the performance of its functions and, if applicable, of the corrective actions adopted or proposed;

- call general shareholders' meetings and request that the items it deems relevant be included on the agenda of such meetings;

- monitor that the Chief Executive Officer complies with the resolutions of the general shareholders' meetings and of the Board of Directors;

- monitor that mechanisms and internal controls are established to verify that the acts and transactions of the Company and of the legal entities it controls comply with applicable regulations, as well as implement methodologies that make it possible to review compliance with the foregoing;

- issue its opinion to the Board of Directors regarding the external audit functions;

- express an opinion for the benefit of the Board of Directors regarding transactions exceeding 5% of the Company's consolidated assets;

- the others established in the LMV or provided for in the Company's bylaws, consistent with the functions assigned to it by the LMV.

The Audit Committee is composed as follows:

- Manuel Jesús Oropeza Fuentes (Chairman and Independent Director)
- Ursula Margarete Wilhelm Nieto (Financial Expert and Independent Director)
- Eugenio Garza y Garza (Financial Expert and Independent Director)

Capital Allocation Committee

Committee made up of independent industry experts, advisors and directors of FIBRAs and funds. The Committee was formed to support management in making decisions related to acquisitions and business opportunities.

The members of the Committee are:

- David de la Rosa. Managing Partner of Brava Management, an advisory firm whose clients include investors in and operators of real estate and real assets in the U.S. and Latin America. Before founding Brava, Mr. De La Rosa served as Senior VP at Green Street, a top-tier real estate research and advisory firm, where he advised some of the largest private equity firms and REITs in North America. He is a former member of the board of directors of Terrafina and is an independent member of the Technical Committee of Fibra Macquarie. He obtained his MBA from the University of Chicago Booth School of Business, where he received the Robert A. Toigo Foundation fellowship and the Pension Real Estate Association fellowship. He also completed the International Business Exchange Program at the Instituto Tecnológico Autónomo de México (ITAM). He received his undergraduate degree from the University of Southern California, graduating magna cum laude.

- Abelardo Hernández Julia. He has more than 16 years of experience in the financial sector, specializing in asset management and investment banking. He is chief executive officer and portfolio manager of SOHO Capital Management, independent investment advisors. Prior to his current role, he was responsible for the Equity investment process at Afore Sura, whose scope covered global strategy focused on country, sector and factor selection, Mexican equity strategy, and direct investments in the local private market, with a focus on real estate and infrastructure. He was Associate Director of BBVA Research Sales, where he helped improve BBVA's equity trading ranking from 15th in 2009 to 4th in 2012. He began his career in the research area of UBS Pactual on the Strategy and Special Situations team. He is an independent member of the technical committees of Fibra Inn and previously of Terrafina. He is an independent member of the Board of Promotora Norte 19 (formerly Hoteles City Express). He holds

a degree in financial administration from ITESM, is a certified ESG analyst and a CFA® charterholder.

- Luis Galindo Morales. CEO of Trefilia. Responsible for establishing the investment strategy, especially the execution and operation of the alternative portfolio. Before Trefilia, he was chief financial officer and chief operating officer of a consumer finance startup. He also worked at CEMEX, where he led its retail initiative, Construrama. Before that, he was Director of the Strategic Planning Division. For six years, Luis was a strategy consultant at Monitor Company (founded by Michael Porter), based in Cambridge, MA. He is a member of the Academic and Student Affairs Committee of the Universidad de Monterrey (UDEM). He is a professor of Corporate Strategy at the Facultad Libre de Derecho de Monterrey. He is a member of the Board of Directors of CORDEM, an association that seeks to rebuild communities by empowering women through education. He holds an MBA from Harvard Business School and a degree in Economics from ITESM.

- Federico Clariond Domene. CEO of Valores Aldabra and Buró Inmobiliario Nacional, private equity and debt investors. He has more than 25 years of experience in the financial field. He was also CFO of Stabilit México, a laminates company, and Commercial Director of IMSA Acero and Enertec México. He began his career at CEMEX. He is currently a Proprietary Member of Banco Bancrea, S.A., Institución de Banca Múltiple, and an independent member of the Technical Committee of Fibra Plus. He is also a director of Betterware, Grupo Cuprum and Afore Invercap, and was Chairman of the Board of Empaques Moldeados de América prior to its sale to a global competitor. He holds a degree in Mechanical and Management Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a Master’s in Business Administration from Stanford University.

- Domingo Valdés. CFO of Vinte.

Ethics Committee

For the Company it is fundamental to reinforce the values that make up our organizational culture, but, in addition, we recognize the importance of acting in accordance with the highest standards of quality and commitment, both individually and socially; in this regard, our Code of Ethics establishes the minimum standards that must govern our conduct both inside and outside the company. However, a solid Comprehensive Ethics System requires not only the existence of a Code of Ethics as an indisputable pillar of a solid organizational culture and a system for reporting possible acts contrary to the code itself; it is also essential to form an Ethics Committee to act as an oversight body that monitors and promotes due compliance with the Code, establishes the mechanisms for reporting possible acts contrary to it, assesses evidence and, in the event that any conduct in violation of the Code is established, determines the applicable sanctions and corrective actions; all of the Ethics Committee's actions must, of course, be carried out within a framework of transparency, justice, effectiveness and fairness; for this reason, the purpose of these Bylaws is to determine the bases for the composition, actions and operation [of the Committee] and to set forth the formalities under which ordinary and extraordinary sessions will be held, as well as the procedures for establishing sanctions and preventive measures and, finally, the manner in which the information will be safeguarded.

The Ethics Committee was formalized by the Board of Directors in February 2020 and is made up of the following persons:

- A member of Vinte's Board of Directors.
- Chief Operating Officer.
- Director of Administration and Human Capital.
- Human Capital Manager.
- Legal Area Manager.
- Investor Relations and Financing Manager.
- The Internal Auditor (with voice but without vote, acting in a consulting capacity, on the terms and within the scope established in the International Standards for the Professional Practice of Internal Auditing).
- Secretary (without voice or vote).

Sustainability Committee

For our organization, sustainability consists of creating Vinte Communities that generate a positive social, economic and environmental impact through socially responsible operations and environmentally friendly products. Vinte's purpose is to raise people's quality of life by promoting comprehensive sustainable housing developments equipped with high-quality technology, facilities and amenities that promote the development of community life. In this way, the Company ensures that all stakeholders, including customers, employees, business partners, authorities, the community, financial allies and investors, obtain solid and sustained long-term added value that drives social well-being and the collaborative fight against climate change.

During 2019, the creation of a Sustainability Committee was formalized, whose main objectives are to complement and continuously improve Vinte's sustainability culture for environmental, social and economic purposes, through the Sustainability Committee, establishing bases, plans, actions and evaluation of results in the short, medium and long term, as well as to implement an Environmental and Social Management System and a Product Evaluation System.

3.4. Compensation and Benefits of Directors and Officers.

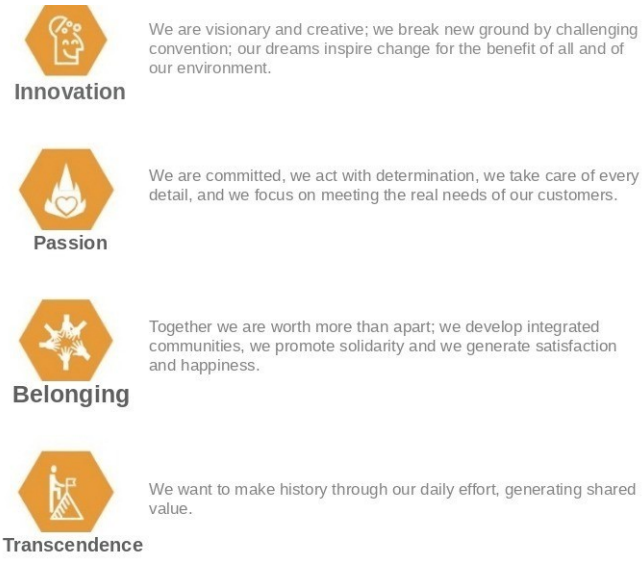
Until the end of fiscal year 2010, the members of the Company's Board of Directors did not receive any compensation for attending Board of Directors meetings. From 2011 until December 2017, the Company paid each independent director, for each meeting attended, an amount equivalent to three centenarios (gold coins).

In line with the approval of the Annual Meeting of April 30, 2025, the Company pays the following emoluments: (i) to each independent director, the net amount that, after the corresponding tax withholdings, is equivalent, in Mexican Currency, to 3 (three) centenarios for each Board of Directors meeting attended; (ii) to each director who is not independent, as well as to the Secretary of the Board of Directors, the net amount that, after the corresponding tax withholdings, is equivalent, in Mexican Currency, to 1 (one) centenario for each Board of Directors meeting attended; and (iii) to each member of the Audit and Corporate Practices Committees, as well as to their Secretary, the net amount that, after the corresponding tax withholdings, is equivalent, in Mexican Currency, to 50% of the value of 1 (one) centenario for each Committee meeting attended. Except for this compensation, the members of the Board of Directors and officers of the Company do not have any pension or retirement plan or any other benefit of a similar nature received from the Company or its Subsidiaries.

Additionally, the total amount of compensation paid by the Company to relevant executives for the year ended December 31, 2025 was $226,776 thousand Pesos, of which $181,760 thousand Pesos correspond to direct salary and wage benefits and $45,016 thousand Pesos correspond to results- or performance-based bonuses (variable compensation based on the results of the Company and of each officer's area of responsibility).

3.5. General provisions of Vinte's Code of Ethics and Conduct.

Inmobiliaria Vinte's Code of Ethics and Conduct is designed to reinforce the values that our organization promotes. It establishes the conduct guidelines that must govern us as a group, expecting everyone to practice them as the responsible persons we are, whether employees, customers, suppliers, the community or authorities. For Inmobiliaria Vinte it is very important that all of us who form part of it act in accordance with its values: innovation, belonging, passion and transcendence, which represent the foundations of the Code of Ethics, as well as the ethical principles that will govern the behavior expected of the members and co-responsible parties of the organization. The objectives of the Code of Ethics cover compliance with laws, free competition, anti-corruption, prevention of money laundering, conflicts of interest, hospitality, gifts and other courtesies, sustainability, civic and political



conduct, occupational health and safety, control mechanism (ethics hotline) and sanctions.

3.6. Shareholding Structure of the Company.

As of the date of this report, Vinte's shareholding structure is as follows:

Shareholders	Shares (no par value)		Total	%
	Single Section			
	Fixed Capital	Variable Capital		
Sergio Leal Aguirre	60,000	47,810,871	47,870,871	17.02%
Carlos Alberto Cadena Ortiz de Montellano	50,000	41,348,369	41,398,369	14.71%
René Jaime Mungarro	50,000	23,580,098	23,630,098	8.40%
Other Directors and Officers	40,000	17,484,065	17,524,065	6.23%
Proparco	–	26,990,308	26,990,308	9.59%
Danish SDG Investment Fund / IFDK	–	27,473,081	27,473,081	9.77%
Investing Public	–	95,690,545	95,690,545	34.01%
Treasury Shares (Repurchase Fund)	–	770,787	770,787	0.27%
Total (authorized capital stock):	**200,000**	**281,148,124**	**281,348,124**	**100.00%**

Under the terms of the LMV, none of the shareholders or groups of persons exercises control or power of command over the Company. The shareholder Afore Sura increased its interest during March 2026 and is currently the beneficial owner of more than 10% of the Company's capital stock, without exercising significant influence over it.

Antonio Blas Zúñiga Hernández and José Antonio Soto Montoya, Proprietary Members of the Board of Directors and Relevant Executives, each hold an individual interest of more than 1% and less than 10% of the shares representing the Company's capital stock, with an aggregate interest of 6.23%.

During 2023, 2024 and 2025, the percentage of ownership held by the Principal Shareholders has not changed significantly.

The Company is not directly or indirectly controlled by another company, a foreign government or any other individual or legal entity. Likewise, there is no commitment known to the Company that could result in a change of control of its shares.

3.7. Organizational Structure.

Vinte's organizational structure is represented by three levels: (1) Board of Directors, (2) Corporate Structure, and (3) Operations in each Strategic Business Unit (SBU).

Board of Directors. It is responsible for analyzing and designing the Company's value generation strategies, in addition to supervising the Company's management. See section "V. MANAGEMENT – 3. DIRECTORS AND SHAREHOLDERS" of this Report.

Land Reserve Analysis and Acquisition Committee (CAART). It is the Multidisciplinary Committee made up of administrative, technical, financial, legal and market specialists responsible for the analysis and final decision on

the acquisition of the Company's land reserves. Such Committee is coordinated by the Corporate Land Reserve Acquisition Management and is also made up of members of the Board of Directors, the Finance Department, the Corporate Cost Management and various technical and legal support areas of the Company's corporate office.

Corporate Structure. It is the management group in charge of the Company's functional areas, whose task is to provide the necessary support to the organization horizontally and vertically and to ensure the implementation of strategies and objectives, as well as the standardization of operating processes in each of the SBUs.

SBU Operations. It is the management group in charge of planning, authorization, construction, development and sale of homes in each of the Company's markets. This is where the Company's revenues are generated.

Main Activities by Area

Chief Executive Office. Responsible for monitoring, executing and supervising the strategic decisions made by the Board of Directors, as well as the Company's growth projects and public relations. Additionally, it identifies and generates opportunities for the development of new businesses.

Finance. Responsible for the design, structuring, negotiation, closing and management of the Company's financing, both traditional schemes and strategic/corporate debt and equity funding, thus ensuring the required financial resources; in addition, it is responsible for designing strategies to strengthen the Company's financial structure, minimize financial risks and maximize the Company's value.

Sales. Responsible for defining and supervising corporate sales strategies, identifying opportunities at the national level and providing the support required by each market to achieve the established annual objectives.

Comptrollership. Responsible for supervising the accounting, tax and administrative commitments of the markets and preparing the Company's financial statements on time, as well as managing the Company's payroll processes and preventing any misappropriation of resources in all areas of the Company.

Operations. Responsible for all of the Company's different markets, ensuring the achievement of the short-, medium- and long-term indicators for expected sales, expenses, costs and profits. Additionally, it is responsible for corporate administration, planning and management of operating risks.

Technical. Responsible for defining and supervising construction processes with respect to materials and suppliers, ensuring that the expected quality, cost and time standards are met for each of the construction areas in the different markets and products.

Costs. Responsible for preparing construction budgets, managing them and controlling the cost incurred by each of the construction areas of the markets, as well as for permanently seeking to improve the terms agreed with suppliers and contractors.

Organizational Development. Responsible for preparing and implementing projects that contribute to the institutionalization and replicability of the

Company, in addition to coordinating recruitment and selection processes, structural efficiency, compensation, talent management and work environment.

ERP. Responsible for the establishment, administration and growth of the Company's ERP, which today makes it possible to control the different functional areas, as well as to record, consult and report operating information instantly.

Land Reserve Acquisition. Responsible for the acquisition of new land reserves for the Company, ensuring its continuity in accordance with the Strategic Business Plan, from land prospecting to the management and closing of the commitments necessary to deliver it to the market Manager for the start of operations. It coordinates the Land Reserve Analysis and Acquisition Committee (CAART).

Operating Inputs (IPO) TH. Responsible for enabling land reserves in all markets, the technical procedures before the Municipalities, the States and the Federation to obtain the technical opinions and feasibility approvals needed to obtain authorization of the developments, the acquisition of potable water rights before the National Water Commission, as well as electricity feasibility approvals and agreements.

Design, R&D. Responsible for the design process of a new subdivision and its respective programs, from its regional context to its description, developing a project that complies with the municipal and state regulations where it is located.

The following diagram graphically shows Vinte's organizational structure and main activities by area:

4. BYLAWS AND OTHER AGREEMENTS

The following is a brief summary of certain provisions of the Issuer's bylaws. The summary below does not purport to be exhaustive; therefore, investors should also review the complete bylaws.

General

The Issuer is a publicly traded variable capital corporation (sociedad anónima bursátil de capital variable) incorporated on August 16, 2001, for an indefinite term, under the laws of Mexico. The Issuer was incorporated as "Vinte Viviendas Integrales, S.A. de C.V." and on February 7, 2008, by extraordinary general shareholders' meeting, it was approved that the Issuer adopt the form of an investment promotion corporation (sociedad anónima promotora de inversión), changing its name to "Vinte Viviendas Integrales, S.A.P.I. de C.V.". Prior to the completion of the IPO, on September 20, 2016, the Issuer's shareholders unanimously resolved in writing outside of a meeting to approve, among other matters, (i) that the Issuer adopt the regime of a publicly traded variable capital corporation, as well as the consequent amendment of its bylaws to conform them to the provisions of the LMV, and (ii) the change of the Issuer's corporate name to "Vinte Viviendas Integrales, S.A.B. de C.V.". Our registered office is in Mexico City.

The Issuer has filed a copy of its bylaws with the CNBV, the BMV and BIVA, which is available for consultation at the offices of the BMV and BIVA and on their websites www.bmv.com.mx and www.biva.mx (the content of which does not form part of, and shall not be incorporated by reference into, this Report). Grupo Vinte's corporate offices are located at Downtown Santa Fe, Av. Santa Fe 428, Tower 1, 12th Floor, Office 1201, Col. Alcaldía Cuajimalpa, Mexico City, Mexico. Zip Code 05349.

The Issuer maintains a share registry and, in accordance with Mexican law, only those registered in such registry will be recognized as shareholders. The Issuer's shareholders may hold their shares either in the form of physical certificates or through book entries in the accounts of entities that participate in Indeval as depositaries. Accounts may be maintained at Indeval by brokerage firms, banks and other institutions authorized by the CNBV. Ownership of the shares is evidenced by Indeval certificates, supplemented by certificates issued by each Indeval participant.

Corporate purpose

Pursuant to the Company's bylaws, its corporate purpose includes, among others, the following activities: raising funds and obtaining loans to finance construction and the acquisition of land on which construction will be carried out, including, but not limited to, residential and housing construction, non-residential construction, construction of land development works, construction of industrial plants, assembly and installation of concrete structures, assembly and installation of metal structures, construction of roads and land transportation works, track construction, earthworks, subdivisions, foundations and demolitions, as well as the design, planning, development, administration, construction and sale of any and all types of construction works and any other activity related to construction or to real estate in general.

Capital Stock and Shares

The Company's capital is variable. The minimum fixed capital without withdrawal rights, fully subscribed and paid, is $50,000.00 (fifty thousand Pesos 00/100 M.N.), represented by 200,000 shares. The authorized variable capital shall be unlimited. The capital stock shall be represented by single-series, common, registered shares with no par value. All of the shares into which the capital stock is divided shall be freely subscribable, in accordance with applicable legal provisions.

Each share shall confer equal rights and obligations on its holders. Each share shall grant its holders the same economic rights, so that all shares shall participate equally, without any distinction, in any dividend, reimbursement, amortization or distribution of any nature under the terms of the bylaws, except with respect to the withdrawal right contemplated in Clause Thirteen thereof. However, to avoid distinctions in the trading price of the shares, the definitive share certificates may be issued without differentiating between the shares representing the minimum fixed capital and those of the variable portion. Each share shall confer the right to one vote at general shareholders' meetings.

Acquisition of own shares

The Company may acquire shares representing its capital stock or negotiable instruments or other instruments representing such shares, without the prohibition referred to in the first paragraph of article 134 of the LGSM being applicable, provided that: (i) the acquisition of its own shares is carried out on a national stock exchange; (ii) the acquisition and, if applicable, the sale on the exchange is carried out at market price, except in the case of public offerings authorized by the CNBV; (iii) the acquisition of its own shares is charged to stockholders' equity, in which case the shares acquired may be held by the Company without the need for a reduction of capital stock, or charged to capital stock, in which case they will become unsubscribed shares that the Company will hold in treasury, without the need for a resolution of the shareholders' meeting. In all cases, the amount of subscribed and paid-in capital must be announced when publicizing the authorized capital represented by the issued and unsubscribed shares; (iv) the ordinary general shareholders' meeting expressly resolves, for each fiscal year, the maximum amount of resources that may be allocated to the purchase of its own shares or negotiable instruments or other instruments representing them, with the sole limitation that the total resources allocated for this purpose may not exceed the sum of the total balance of the Company's net profits, including those retained from prior fiscal years; (v) the Company is current in the payment of obligations arising from debt instruments registered in the RNV; and (vi) the acquisition and sale of the Company's shares or of the negotiable instruments representing them may in no case result in non-compliance with the listing maintenance requirements of the stock exchange on which they are traded. The Board of Directors shall be authorized to designate the persons responsible for the acquisition and placement of its own shares.

As long as the shares or the negotiable instruments representing them belong to the Company, they may not be represented or voted at shareholders'

meetings, nor may any corporate or economic rights of any kind be exercised with respect to them.

The acquisition and sale of shares, the reports on such transactions to be submitted to the ordinary general shareholders' meeting, the financial information disclosure rules, as well as the form and terms in which these transactions are disclosed to the CNBV, the corresponding stock exchange and the investing public, shall be subject to the terms of the LMV and the general provisions issued by the CNBV.

The Company has a fund for the acquisition of its own shares (share repurchase plan), which was authorized by resolutions unanimously adopted in writing by the Company's shareholders on September 20, 2016. Pursuant to article 56 of the LMV and the Company's bylaws, the maximum amount of resources that the Company may allocate to the acquisition of its own shares during each fiscal year may not exceed the total balance of the Company's net profits, including those retained from prior fiscal years.

Change of control provisions

Any and every acquisition of Shares, of any nature and however denominated, intended to be carried out under any title or by any means, whether in one act or in a series of acts, without time limit between them, including for these purposes mergers, corporate reorganizations, spin-offs, enforcement or foreclosure of guarantees, awards, consolidations, conversions or other similar transactions, direct or indirect, by one or more persons, related persons, group of persons, business group or consortium, shall require for its validity the prior favorable written resolution of the Board of Directors, each time that the number of Shares intended to be acquired, added to the Shares comprising their prior shareholding, directly or indirectly by any means, results in a number equal to or greater than any percentage of the capital stock that is 9.99% or another multiple of 9.99%. Once such percentage or multiple has been reached, as the case may be, any subsequent acquisition of Shares by each such person, related persons, group of persons, business group or consortium through which they acquire additional Shares of the Company representing 2% or more must be notified in writing to the Company's Board of Directors at the Company's domicile. The foregoing is on the understanding that (1) no additional authorization shall be required to carry out acquisitions after the first authorization relating to the formation of a shareholding, directly or indirectly, equal to or greater than 9.99%, until the percentage of interest in the capital stock implies significant influence, and (2) with respect to any shareholders of the Company, the aforementioned authorization to carry out acquisitions shall apply when, as a result thereof, the number of Shares intended to be acquired, added to the Shares comprising their total prior shareholding, directly or indirectly by any means, results, as the case may be considering the Shares comprising their total prior shareholding (whether because they acquired them as a result of an authorization of the Board of Directors or because they were shareholders of the Company prior to the date of the initial public offering of the Company's Shares), in: (a) a number equal to or greater than any percentage of the capital stock that is 9.99%, or (b) another multiple of 9.99%, beginning from the moment at which the percentage of interest in the capital stock implies significant influence.

The prior favorable resolution of the Board of Directors shall be required regardless of whether the acquisition of the shares is intended to be carried out on or off a stock exchange, directly or indirectly, in one or several

transactions of any legal nature, simultaneous or successive, without time limit between them, in Mexico or abroad.

The Board of Directors shall resolve on the requests for authorization submitted within 90 calendar days following the date on which the request was submitted, provided that, and counted from the date on which, the request contains all of the required information. In the case of (i) requests relating to an acquisition of shares that results in a direct or indirect shareholding equal to or greater than any percentage of the capital stock that is 9.99% or another multiple of 9.99%, without such acquisition of Shares resulting in (a) significant influence, (b) the acquisition of a relevant interest, or (c) a change of control, if the Board of Directors does not resolve within the aforementioned 90-calendar-day period, the request for authorization shall be deemed authorized, and (ii) requests relating to an acquisition that implies (x) significant influence, (y) the acquisition of a relevant interest, or (z) a change of control, if the Board of Directors does not resolve within the aforementioned 90-calendar-day period, the request for authorization shall be deemed denied.

If the Board of Directors authorizes the proposed acquisition of Shares, and such acquisition of Shares implies (i) the acquisition of a relevant interest, or (ii) a change of control, notwithstanding that such authorization has been granted, the person or persons intending to carry out the acquisition of Shares in question shall make a public tender offer for 100% less one of the outstanding Shares, at a price payable in cash not lower than the highest of the following: (i) the book value per Share, according to the latest quarterly financial statements approved by the Board of Directors or submitted to the CNBV or to the relevant stock exchange; (ii) the highest closing price per Share with respect to transactions on the stock exchange where the Shares are listed, published on any of the 365 days prior to the date of the request submitted or of the authorization granted by the Board of Directors; and (iii) the highest price paid with respect to the purchase of any Shares, at any time, by the person or persons who, individually or jointly, directly or indirectly, intend to carry out the acquisition of Shares that is the subject of the request authorized by the Board of Directors, plus, in each of such cases, a premium equal to 15% with respect to the price per Share payable in connection with the acquisition that is the subject of the request, provided that the Board of Directors may modify, only downward, the amount of such premium, considering for such purposes the opinion of a reputable investment bank, which shall be expressed with respect to the consideration to be paid for the Shares, as well as the premium per Share.

Notwithstanding the foregoing, the Board of Directors shall be authorized to conditionally approve a request that includes a price different from the foregoing, or to waive the need to make a mandatory public tender offer, provided that it is not required to be carried out under the law and, if applicable, CNBV authorization is obtained to be exempted from making such public offering, on the understanding that the condition to which such conditional approval shall be subject shall consist precisely of the Company’s extraordinary general shareholders’ meeting ratifying the decision of the Board of Directors, provided that the favorable resolution of the shareholders holding at least 67% of the outstanding Shares at the time the ratification in question is approved is obtained, in which case the resolution of the shareholders at such extraordinary general shareholders’ meeting shall be final and shall replace any prior resolution of the Board of Directors.

The public tender offer must be completed within 90 days following the date on which the acquisition of the Shares was authorized by the Board of Directors. The price paid for each of the Shares shall be the same, regardless of the class of Shares in question.

In the event that the Board of Directors receives, on or before the completion of the acquisition of Shares, an offer from a third party, reflected in a request to acquire the Shares in question (including through a merger, consolidation or similar transaction), on better terms for the shareholders or holders of the Company's Shares, the Board of Directors shall have the power to consider and, if applicable, authorize such second request, keeping the previously granted authorization in abeyance and submitting both requests to the consideration of the Board of Directors itself, so that the Board of Directors may approve the request it deems appropriate, on the understanding that any approval shall be without prejudice to the obligation to carry out a public tender offer.

Acquisitions that imply (a) the acquisition of Shares intended to form a shareholding equal to or greater than any percentage of the capital stock that is 9.99% or another multiple of 9.99%; (b) the acquisition of significant influence or a relevant interest, or (c) a change of control, may be registered in the Company's Share Registry Book once they have been duly authorized by the Board of Directors and have been completed. Additionally, acquisitions of Shares that imply (a) the acquisition of a relevant interest, or (b) a change of control, shall not be registered in the Company's Share Registry Book until the public tender offer has been completed. Consequently, in this case, the corporate rights arising from the Shares may not be exercised until the relevant public tender offer has been completed.

To the extent that the Board of Directors rejects a request for approval of an acquisition that has complied with all the requirements established in the bylaws and that implies (i) acquiring a relevant interest, or (ii) a change of control, and provided that (a) such request was denied due to the lack of a resolution by the Board of Directors (whether because it did not meet or, having met, did not adopt a decision in this regard), or (b) the vote in favor of rejecting such request was not obtained from the majority of the Company's independent Directors (whether due to lack of vote, abstention or vote against the rejection), the Secretary of the Board of Directors shall be required to call, within a period of 10 calendar days following such rejection (or the expiration of the period for the Board of Directors to resolve on such request), an extraordinary general shareholders' meeting at which the Company's shareholders may ratify or revoke the decision of the Board of Directors, in which case the resolution of the shareholders at such extraordinary general shareholders' meeting shall be final and shall replace any prior resolution of the Board of Directors.

If acquisitions of Shares restricted pursuant to the foregoing are carried out without complying with the requirement of obtaining the prior favorable written authorization of the Board of Directors, the Shares subject to such acquisitions shall not grant any right to vote at any shareholders' meeting of the Company, which shall be the responsibility of the acquirer or group of acquirers. The Shares subject to such acquisitions shall not be registered in the Company's Share Registry Book, any registrations previously made shall be cancelled, and the Company shall not recognize or give any value to the certificates or lists referred to in article 290 of the LMV; therefore, they shall not evidence ownership of the Shares or accredit the right to attend

shareholders' meetings, nor shall they legitimize the exercise of any action, including procedural actions.

In the event of a contravention of the provisions of this section of the bylaws, the Board of Directors may resolve upon, among others, the following measures: (i) the reversal of the transactions carried out, with mutual restitution between the parties, where possible, or (ii) that the Shares subject to the acquisition be sold to an interested third party approved by the Board of Directors, at the minimum reference price determined by the Board of Directors.

The foregoing shall not apply to (i) acquisitions or transfers of Shares carried out by succession, whether by inheritance or legacy, or in compliance with a final and unappealable judgment issued by a competent judicial authority, and/or (ii) the acquisition or transfer of Shares (a) by any legal entity, trust or similar figure, vehicle, entity, company or other form of economic or commercial association, whether or not it has legal existence, that is under the control of the person or persons who jointly have control of the Company, and (b) by the Company, or by trusts established by the Company itself. The foregoing is on the understanding that, in the cases referred to in items (i) and (ii) of this paragraph and in accordance with the LMV and other applicable legislation, except in the cases exempted by such law, the respective acquirer shall be required to carry out a mandatory public tender offer (x) for the percentage of the Company's capital stock equivalent to the proportion of Shares intended to be acquired in relation to the total thereof, in those cases in which the respective acquirer intends to acquire a relevant interest but not control of the Company, and (y) for 100% of the Company's Shares, in those cases in which the respective acquirer intends to acquire control of the Company as a result of the acquisition of Shares in question.

Acquisition of Shares by related parties

Legal entities with respect to which the Company has the ability to (i) impose, directly or indirectly, decisions at general shareholders' meetings, or appoint or remove the majority of the directors, managers or their equivalents, (ii) hold rights that allow, directly or indirectly, the exercise of voting rights with respect to more than 50% of the capital stock, or (iii) direct, directly or indirectly, the management, strategy or main policies, whether through the ownership of securities, by contract or in any other manner, may not acquire, directly or indirectly, shares representing the Company's capital or negotiable instruments or other instruments representing such shares, except (a) for acquisitions made through investment funds, or (b) in the event that the companies in which the Company participates as majority shareholder acquire shares of the Company to fulfill options or share sale plans that are established or that may be designed or subscribed in favor of employees or officers of such companies or of the Company itself, provided that the number of shares acquired for such purpose does not exceed 25% of the Company's total outstanding shares.

Pursuant to article 366 of the LMV, persons related to the Company and the trustees of trusts established for the purpose of setting up stock purchase option plans for employees and pension, retirement, seniority premium and any other funds with similar purposes, established directly or indirectly by the Company, may only sell to or acquire from the Company the shares representing its capital stock or the negotiable instruments representing them through a

public offering or auctions authorized by the CNBV, except in the cases provided for in article 367 of the LMV and other applicable provisions.

Capital Increases and preemptive rights

With the exception of (i) increases in capital stock through the issuance of unsubscribed shares for placement among the investing public, in accordance with article 53 of the LMV and Clause Seven of the bylaws, (ii) increases in capital stock resulting from the placement of own shares referred to in the first part of Clause Eight of the bylaws, (iii) the conversion of securities convertible into shares and the shares issued for such purposes, and (iv) shares issued as a result of mergers, regardless of the capacity in which the Company participates therein, increases in capital stock shall be made by resolution of the ordinary or extraordinary general shareholders' meeting, as the case may be, in accordance with the LGSM and the rules set forth in Clause Eleven of the bylaws.

Increases in the fixed portion of the capital stock shall be made by resolution of the extraordinary general shareholders' meeting, with the corresponding amendment of the bylaws. Increases in the variable portion of the capital stock shall be made by resolution of the ordinary general shareholders' meeting, with the sole formality that the corresponding minutes be notarized before a notary public, without the need to register the respective public deed in the Public Registry of Commerce of the Company's domicile. When adopting resolutions regarding capital increases, the shareholders' meeting that decrees the increase, or any subsequent shareholders' meeting, shall set the terms and conditions under which such increase is to be carried out, and may, in turn, delegate such power to the Board of Directors.

Shares that, by resolution of the meeting that decrees their issuance, are to be delivered as they are subscribed may be offered for subscription and payment by the Board of Directors or by the special delegate or delegates, in accordance with the powers granted to them by the relevant shareholders' meeting, respecting in all cases, except in the cases described above, the preemptive rights established in Clause Twelve of the bylaws.

Capital increases may be carried out through the capitalization of stockholders' equity accounts in accordance with article 116 of the LGSM, through payment in cash or in kind, through the capitalization of liabilities or by any other means permitted by applicable law. In increases through the capitalization of stockholders' equity accounts, all shares shall be entitled to their proportional share of the increase, without the need to issue new shares representing it.

Except for increases in capital stock resulting from the placement of own shares acquired by the Company under the terms of Clause Eight of the bylaws, every increase in capital stock must be recorded in the Capital Variations Book that the Company shall maintain for such purpose, through the Secretary of the Board of Directors.

In capital stock increases, shareholders shall have preference to subscribe for the new shares issued or placed in circulation to represent the increase, in proportion to the number of shares they hold at the time the increase in question is decreed. This right must be exercised within the period established for such purpose by the shareholders' meeting that decrees the increase, which in no case may be less than 15 calendar days from the date of

publication of the corresponding notice in the electronic system established by the Ministry of Economy. Unless otherwise determined by the shareholders' meeting, shareholders shall not have preemptive rights with respect to shares issued (i) as a result of a merger or similar combination of the Company, (ii) for the conversion of debentures convertible into shares of the Company or other convertible securities approved by the shareholders' meeting, (iii) for the placement of own shares acquired under the terms of Clause Eight of the bylaws, and (iv) for their public offering under the terms of article 53 of the LMV and Clause Seven of the bylaws.

If, after the expiration of the period during which shareholders may exercise their preemptive rights, some shares remain unsubscribed, they may be offered for subscription and payment at the price and under the conditions and terms determined by the shareholders' meeting that decreed the capital increase or, if so resolved by such meeting, under the terms provided by the Board of Directors or the delegates appointed by the shareholders' meeting, on the understanding that in no case may investors be sought through the intervention of an underwriter to place such shares. If the shares are not subscribed and paid, they may remain in the Company's treasury or be cancelled, in both cases subject to a prior reduction of capital, as determined by the meeting in accordance with applicable law.

Redemption of Shares

The Company may redeem shares with distributable profits, without reducing its capital stock, for which purpose the extraordinary general shareholders' meeting that resolves on the redemption, in addition to complying with article 136 of the LGSM and article 288 of the LMV, shall comply with the following requirements: (a) when shares of all shareholders are redeemed, the redemption shall be carried out in such a way that, after the redemption, they hold the same percentages of the capital stock and shareholding they held prior to the redemption in question; (b) in the case of shares listed on a stock exchange, the redemption shall be carried out through the acquisition of the shares themselves on the relevant exchange, in accordance with the system, prices, terms and other conditions agreed for such purpose by the corresponding shareholders' meeting, which may delegate to the Board of Directors or special delegates the power to determine the system, prices, terms and other conditions therefor. Once the corresponding resolutions have been adopted, a notice shall be published in the electronic system established by the Ministry of Economy, stating the system followed for the withdrawal of shares, as well as the number of shares to be redeemed; and (c) the redeemed shares and the certificates or titles evidencing them shall be extinguished and must be cancelled.

Cancellation of registration in the RNV

In the event of cancellation of the registration in the RNV of the shares representing the Company's capital, or of the instruments representing them, whether at the request of the Company itself, subject to a resolution of the extraordinary general shareholders' meeting and with the favorable vote of the holders of shares or instruments representing them, with or without voting rights or with limited voting rights, representing at least 95% of the Company's subscribed and paid-in capital stock, or by resolution of the CNBV, the Company must carry out, prior to such cancellation, a public tender offer within 180 days following the CNBV's requirement or authorization, as the case may be, in accordance with the applicable provisions of the LMV. The shareholders of the control group shall be jointly and severally liable with the Company (on a

subsidiary basis) for compliance with the provisions of this paragraph, in the case of a cancellation requirement by the CNBV.

Shareholders' meetings

The general shareholders' meeting is the supreme body of the Company. Shareholders' meetings shall be general or special, with general meetings being, in turn, ordinary or extraordinary. Extraordinary meetings shall be those called to address any of the matters indicated in article 182 of the LGSM, as well as those held to address any of the matters mentioned in Clause Twenty-Four or in Clause Nine, section (C), last paragraph, of the bylaws. Ordinary meetings shall be those called to address any of the matters indicated in article 181 of the LGSM and to address any other matter not reserved to extraordinary meetings, including those mentioned in Clause Twenty-Three of the bylaws. Special Meetings shall be those held to address matters that may affect the rights of a single series of shares and shall be subject to the provisions applicable to Extraordinary General Meetings with respect to attendance quorum, voting and formalization of minutes.

All shareholders' meetings shall be held at the Company's registered office. The Company's meetings may be held through the use of electronic, optical or any other technological means so that all or some of the participants in the meeting may attend, as if they were in-person shareholders' meetings; some or all of the attendees may participate in person or through electronic, optical or any other technological means, both having the same validity.

Calls. Calls for shareholders' meetings may be made by the Board of Directors, the Secretary or the Chairman of the Board of Directors, or by either the Audit or the Corporate Practices Committee. Shareholders holding shares with voting rights, including limited or restricted voting rights, for each 10% of the capital stock they hold individually or jointly, may request the Chairman of the Board of Directors, the Audit Committee or the Corporate Practices Committee to call a general shareholders' meeting, without the percentage indicated in article 184 of the LGSM being applicable for such purpose.

Any holder of a common share shall have the same right in any of the cases referred to in article 185 of the LGSM with respect to the Board of Directors or the Audit or Corporate Practices Committees. If the call is not made within 15 days following the date of the respective request, a Civil or District Judge of the Company's domicile shall make it at the request of any interested shareholder in accordance with applicable law, who must evidence ownership of their shares for this purpose.

Calls for ordinary, extraordinary or special general meetings must be published in the electronic system established for such purpose by the Ministry of Economy at least 15 calendar days prior to the date set for the meeting, on the understanding that, if it is not possible to make a publication in such system, whether because it is out of operation or presents a general failure, the respective call must be published in the Official Gazette of the Federation or in the official gazette of the Company's domicile, as well as in a newspaper of wide national circulation. Calls shall contain the Agenda, in which general matters must not appear, and must be signed by the person or persons making them, on the understanding that, if made by the Board of Directors, the signature of the Chairman, or of the Secretary or his or her alternate, shall suffice. Meetings may be held without prior call if the capital stock is fully represented at the time of voting. From the moment the call for shareholders'

meetings is published, the information and documents existing or produced in relation to each of the items on the Agenda to be addressed at the meeting so called, including the forms referred to in section III of article 49 of the LMV, must be made available to shareholders at the Company's offices, immediately and free of charge.

Pursuant to the second paragraph of article 178 of the LGSM, resolutions adopted outside of a meeting by unanimity of the shareholders with voting rights or of the relevant special series of shares, as the case may be, shall have, for all legal purposes, the same validity as if they had been adopted at a general or special meeting, respectively, provided that the shareholders confirm them in writing.

Evidence of Ownership. Persons registered as holders of one or more shares in the Share Registry Book, as well as those who present certificates issued by Indeval or any other institution acting as securities depositary, supplemented by the lists of depositors therein, or the representatives of such persons, shall be admitted to shareholders' meetings, for which the provisions of the LMV shall apply. The members of the Company's Board of Directors may not represent any shareholder at the Company's shareholders' meetings. Shareholders may be represented at meetings by the person or persons they designate for such purpose, by means of a proxy granted on a form prepared by the Company, which must meet the requirements set forth in article 49, section III, of the LMV, and which the Company makes available through securities market intermediaries or at the Company itself at least 15 calendar days prior to each meeting, of which the Secretary shall make sure and inform the shareholders' meeting, recording it in the minutes of the respective meeting.

To attend the relevant special or general shareholders' meeting, the corresponding shareholder must evidence, to the satisfaction of the Secretary of the Company's Board of Directors, that it is not in any of the circumstances requiring the approval of the Board of Directors or of the Company's shareholders' meeting referred to in Clause Nine of the bylaws.

Minutes of Meetings. The minutes of meetings shall be prepared by the Secretary, transcribed into the respective book and signed by the Chairman and the Secretary of the respective meeting.

Chairman and Secretary. Meetings shall be chaired by the Chairman of the Board of Directors and, in his or her absence, by the person designated by majority vote of the shareholders present to chair it. The person holding the position of Secretary on the Board of Directors shall act as Secretary and, in his or her absence, the person designated for such purpose by majority vote of the shareholders present. The Chairman shall appoint two tellers from among the shareholders, shareholders' representatives or guests present at the meetings to count the shares represented, determine whether a quorum exists and, if applicable, count the votes cast.

Ordinary General Meetings. Ordinary general shareholders' meetings shall be held at least once a year, within the first four months following the close of each fiscal year, for the purpose of addressing the matters included in the corresponding Agenda, as well as any of the following matters:

(i) Discuss, approve or modify and resolve as appropriate on the report of the Board of Directors on the Company's financial position and

the related accounting documentation, under the terms of article 172 of the LGSM.

(ii) Discuss, approve or modify the reports of the Chairmen of the Audit Committee and the Corporate Practices Committee.

(iii) Discuss, approve or modify the report of the Chief Executive Officer, pursuant to article 44, section XI, of the LMV.

(iv) Discuss, approve or modify the report of the Board of Directors under the terms of paragraph b) of article 172 of the LGSM.

(v) Take cognizance of the opinion of the Board of Directors on the content of the Chief Executive Officer's report.

(vi) Decide on the allocation of profits, if any.

(vii) Appoint the members of the Board of Directors, the Secretary and the members of the Committees, as well as their respective alternates, if any, and appoint or remove the Chairmen of the Audit Committee and the Corporate Practices Committee.

(viii) Qualify the Directors who are considered independent.

(ix) Where applicable, designate the maximum amount of resources that may be allocated to the repurchase of shares.

(x) Approve the transactions that the Company or the legal entities it controls intend to carry out, within one fiscal year, when they represent 20% or more of the Company's consolidated assets, based on figures as of the close of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneously or successively, but which by their characteristics may be considered a single transaction. Shareholders holding shares with voting rights, including limited or restricted voting rights, may vote at such meetings.

(xi) Any other matter that must be addressed by the ordinary general shareholders' meeting in accordance with applicable law or that is not specifically reserved for an extraordinary general meeting.

Extraordinary General Meetings. Extraordinary general meetings shall be called to address any of the matters indicated in article 182 of the LGSM. Likewise, extraordinary general shareholders' meetings shall address any of the following matters:

(i) Redemption by the Company of shares of the capital stock with distributable profits and issuance of beneficial (goce) or limited voting shares, preferred shares or shares of any class other than common shares.

(ii) Cancellation of the registration in the RNV of the shares representing the Company's capital or of the instruments representing them.

(iii) Increase of the capital stock under the terms of article 53 of the LMV.

(iv) Amendment of the Company's bylaws.

(v) Other matters for which applicable law or the bylaws expressly require a special quorum.

Quorum and Resolutions of Ordinary Meetings. For an ordinary general shareholders' meeting to be considered legally convened by virtue of a first or subsequent call, at least half of the shares representing the subscribed, paid-in capital stock with voting rights must be represented, and its resolutions shall be valid when adopted by majority vote of the shares represented.

Quorum and Resolutions of Extraordinary Meetings. For an extraordinary general shareholders' meeting to be considered legally convened by virtue of a first call, at least 75% of the shares representing the subscribed, paid-in capital stock with voting rights at the meeting in question must be represented, and its resolutions shall be valid when adopted by the favorable vote of shares representing the subscribed, paid-in capital stock with voting rights that represent at least half of the capital stock; provided that (i) for the cases provided for in item (5) of section (B) of Clause Nine of the bylaws, the favorable vote of at least 67% of the shares representing the Company's subscribed and paid-in capital stock shall always be required; (ii) for the case provided for in the last paragraph of section (C) of Clause Nine of the bylaws, the favorable vote of at least 90% of the shares representing the Company's subscribed and paid-in capital stock shall always be required (and provided that, in such case, shareholders holding at least 5% of the Shares outstanding at the time of the vote have not voted against the elimination or modification in question); and (iii) for the case provided for in Clause Fifteen of the bylaws, the favorable vote of at least 95% of the shares representing the Company's subscribed and paid-in capital stock shall always be required.

In the case of a second or subsequent call, extraordinary shareholders' meetings may be validly held if at least half of the shares representing the subscribed, paid-in capital stock with voting rights are represented, and their resolutions shall be valid if adopted by the favorable vote of shares representing the subscribed, paid-in capital stock with voting rights that represent at least half of the capital stock; provided that (i) for the cases provided for in item (5) of section (B) of Clause Nine of the bylaws, the favorable vote of at least 67% of the shares representing the Company's subscribed and paid-in capital stock shall always be required; (ii) for the case provided for in the last paragraph of section (C) of Clause Nine of the bylaws, the favorable vote of at least 90% of the shares representing the Company's subscribed and paid-in capital stock shall always be required (and provided that, in such case, shareholders holding at least 5% of the Shares outstanding at the time of the vote have not voted against the elimination or modification in question); and (iii) for the case provided for in Clause Fifteen of the bylaws, the favorable vote of at least 95% of the shares representing the Company's subscribed and paid-in capital stock shall always be required.

Certain minority rights

Postponement. Pursuant to article 50, section III, of the LMV, holders of shares with voting rights, including limited or restricted voting rights, represented at an ordinary or extraordinary general meeting, for each 10% of the

capital stock they hold individually or jointly, may request that the vote on any matter on which they do not consider themselves sufficiently informed be postponed once, for three calendar days and without the need for a new call, without the percentage indicated in article 199 of the LGSM being applicable.

Right of Opposition. Holders of shares with voting rights, including limited or restricted voting rights, who individually or jointly represent 20% or more of the capital stock, may judicially oppose resolutions of general meetings with respect to which they have voting rights, without the percentage referred to in article 201 of the LGSM being applicable.

Liability Actions against Directors. Shareholders who, individually or jointly, hold shares with voting rights, including limited or restricted voting rights, or without voting rights, representing 5% or more of the capital stock, may directly bring a liability action against any Directors, the Chief Executive Officer or any relevant executive for breach of the duties of care and loyalty, for the benefit of the Company or of the legal entity it controls or over which it has significant influence.

Management of the Company

The management of the Company's business and assets shall be entrusted to a Board of Directors and a Chief Executive Officer. The Board of Directors shall be composed of a maximum of 21 members, as resolved by the corresponding shareholders' meeting, of whom at least 25% must be independent, under the terms of articles 24 and 26 of the LMV. An alternate may be appointed for each Proprietary Member, provided that the alternates of independent Directors must also be independent.

Shareholders holding shares with voting rights, including limited or restricted voting rights, for each 10% of the capital stock they hold individually or jointly, shall have the right to appoint and revoke one Director and his or her respective alternate, for the event of the former's absence. Such appointment may only be revoked by the other shareholders when the appointment of all the other Directors is also revoked, in which case the persons replaced may not be appointed in such capacity during the 12 months immediately following the date of revocation.

The appointment or election of the members of the Board of Directors shall be made by the ordinary or special general shareholders' meeting, as the case may be, by the favorable vote of the majority of the holders of the voting shares representing the capital stock present at the corresponding meeting.

It shall be the responsibility of the ordinary general shareholders' meeting to qualify the independence of the Directors. The CNBV, after granting the Company and the Director in question the right to be heard, may object to the qualification of independence of the members of the Board of Directors when there is evidence demonstrating lack of independence, within a period of 30 business days from the notification made by the Company.

The members of the Board of Directors may or may not be shareholders; they shall hold office for one year, although they shall continue to perform their respective duties for up to 30 calendar days in the absence of the appointment of a successor or when the successor does not take office, without being subject to the provisions of article 154 of the LGSM.

Board of Directors Meetings; Calls. The Board of Directors must meet at least four times during each fiscal year, provided that it must meet at least twice in each half of the fiscal year and with at least one month between each meeting.

Meetings of the Board of Directors shall be held at the Company's domicile or at any other place the Board of Directors deems appropriate.

Meetings of the Board of Directors may be held in person or through the use of electronic, optical or any other technological means that allow the participation of all or some of the attendees in the meeting through such means, provided that participation is simultaneous and allows interaction in the deliberations in a manner functionally equivalent to an in-person meeting, both having the same validity.

Calls for meetings of the Board of Directors must be sent by mail, e-mail, courier or any other means that ensures that the members of the Board of Directors receive them at their domicile at least 10 calendar days in advance (and no less than five business days in advance in the case of a special or urgent meeting) of the date of the meeting in question, leaving reliable proof of the delivery of the respective call. Such calls must contain the Agenda for the meeting and indicate the place, date and time of the meeting.

The Chairman of the Board of Directors, of the Audit Committee or of the Corporate Practices Committee, or the Secretary of the Board of Directors, as well as 25% of the Company's Directors, may call a meeting of the Board of Directors.

The Company's external auditor may be invited to meetings of the Board of Directors as a guest with voice but without vote, and must abstain from being present with respect to those Agenda items in which it has a conflict of interest or that may compromise its independence.

The minutes of the meetings of the Board of Directors must be authorized by those who acted as Chairman and Secretary of the corresponding meeting and shall be recorded in a specific book for such purposes.

Resolutions may be adopted outside a meeting of the Board of Directors by unanimity of its members, and such resolutions shall have, for all legal purposes, the same validity as if they had been adopted by the Directors gathered at a meeting of the Board of Directors, provided that they are confirmed in writing. The document evidencing the written confirmation must be sent to the Company's Secretary, who shall transcribe the respective resolutions in the corresponding minute book and indicate that such resolutions were adopted in accordance with the bylaws.

Quorum and Resolutions of the Board of Directors. Unless otherwise required in the bylaws, for meetings of the Board of Directors to be valid, the attendance of the majority of its members shall be required, and its resolutions shall be valid when adopted by majority vote of the members present constituting the required quorum. In the event of a tie, the Chairman of the Board of Directors shall not have a casting vote. If at two different meetings of the Board of Directors it is not possible to make a decision due to a tie vote, the corresponding matter shall be submitted to the extraordinary general shareholders' meeting for its consideration and vote, as established in the bylaws.

Powers and Duties of the Board of Directors. The Board of Directors shall have the legal representation of the Company and, consequently, shall have, among other things, the power to (i) establish the general strategies for conducting the business of the Company and of the legal entities it controls; (ii) appoint, elect and, where applicable, remove the Chief Executive Officer and determine his or her comprehensive compensation, as well as the policies for the appointment and comprehensive compensation of the other relevant executives; and (iii) approve, with the prior opinion of the competent Committee, compensation plans for the Company's executives and Directors, as well as make decisions regarding any other matter in which they may have a personal interest.

Oversight of the Company

Oversight of the management, conduct and execution of the business of the Company and of the legal entities controlled by the Company shall be the responsibility of the Board of Directors through the Audit and Corporate Practices Committee(s), as well as through the legal entity that performs the Company's external audit.

Conflict of interest

Under Mexican law, any shareholder having an interest contrary to that of the Company must abstain from discussing and voting on the matter in question. Any shareholder who votes on a transaction in which it has a conflict of interest may be liable for the damages it causes, only if the transaction would not have been approved without such shareholder's vote.

Directors, Committee members and the Secretary, if they have a conflict of interest, must abstain from participating in the corresponding matter and from being present during the deliberation and vote on such matter. Failure to comply with such obligations may give rise to a declaration of liability for the damages caused to the Company.

Profits and dividends

The net profits for each fiscal year, according to the financial statements, once the amounts necessary for (i) making the payments or provisions related to the corresponding taxes, (ii) the allocations that are mandatory by law, and (iii) where applicable, the amortization of losses from prior fiscal years have been deducted, shall be applied as follows: (a) 5% to constitute, increase or, where applicable, replenish the legal reserve fund, until such fund equals 20% of the paid-in capital stock; (b) the amounts that the ordinary general shareholders' meeting determines to create or increase general or special reserves; (c) the amount that the ordinary general shareholders' meeting determines for acquisitions of its own shares in accordance with the relevant legislation and the bylaws; and (d) the remainder, if any, shall be applied as determined by the ordinary general shareholders' meeting, including, where applicable, to pay a dividend to all shareholders in proportion to their shareholdings.

Dividends shall be declared by the ordinary general shareholders' meeting. Dividend payments shall be made on the days and at the places determined by the meeting itself, the Board of Directors or its Chairman, and shall be announced by means of a notice published either in the electronic system established by the Ministry of Economy or in the official gazette of the

Company’s domicile. Dividends not collected within five years from the date on which they became payable shall be deemed waived and time-barred in favor of the Company.

Dissolution and Liquidation

The Company shall be dissolved in the cases listed in article 229 of the LGSM, but only in accordance with the provisions of article 232 of such law. The liquidation of the Company shall be subject to the provisions of Chapter 11 of the LGSM and shall be carried out by one or more liquidators, who shall have the powers established by the LGSM or, where applicable, those determined by the extraordinary general shareholders’ meeting that appointed them.

Governing law and jurisdiction

In all matters not expressly provided for in the bylaws, the provisions of the LGSM, the LMV, the general provisions issued by the CNBV and other applicable legislation in Mexico shall govern.

All conflicts, disputes, differences or disagreements arising between two or more shareholders or between two or more groups of shareholders or between any of them and the Company, arising from or related to the bylaws, must be resolved by the competent courts located in Mexico City, and the parties expressly submit to the jurisdiction of such courts, expressly waiving any other jurisdiction that may correspond to them by virtue of their present or future domicile or for any other reason.

Other agreements

On November 6, 2024, the Issuer entered into a Policy Compliance Agreement (*Policy Rights Agreement*, under which it agreed to be subject to certain obligations for as long as Proparco and IFDK are shareholders of the Company) with Proparco and IFDK, current shareholders of the Company, to comply with certain policies established by Proparco and IFDK as international organizations in anti-corruption, environmental, health and safety matters, as well as to provide certain information to Proparco and IFDK, subject to what is permitted under applicable law, in connection with compliance with such obligations.

On the other hand, as of the date of this Report, Grupo Vinte’s shareholders have not entered into agreements whose effect is to (i) delay, prevent, defer or make more onerous a change in control of the Company, (ii) establish non-compete obligations with respect to the Company’s lines of business, (iii) agree on rights and obligations establishing options to purchase or sell Shares, (iv) agree on sales and other legal acts relating to ownership, disposal or exercise of preemptive rights, (v) agree on the exercise of voting rights at shareholders’ meetings, (vi) agree on the sale of Shares in a public offering, or other similar matters.

V. CAPITAL MARKET

1. Shareholding Structure

The Company's shares are single-series, no par value, common and registered shares with full voting rights, representing the variable portion of the Company's capital stock.

See section "IV. Management – (3) Directors and Shareholders – (3.6) "Shareholding structure of the company". The Issuer's shares have been listed on the BMV since September 29, 2016.

2. Share Performance in the Securities Market

The information regarding the Mexican securities market set forth in this report has been prepared based on material obtained from public sources, including the CNBV and the BMV.

The Company's shares are currently registered in the RNV maintained by the CNBV and are traded directly and exclusively on the BMV under the ticker symbol "VINTE".

The following tables show the last trading price and the minimum and maximum trading prices of the VINTE* shares on the BMV during the periods indicated, as well as the volume traded:

Annual

Year	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
2016	26.32	25.98	26.49	7,298,148
2017	26.19	25.00	26.35	3,432,957
2018	29.00	25.00	29.00	10,481,406
2019	28.20	27.10	29.00	16,330,801
2020	28.49	26.99	29.50	1,065,581
2021	28.40	27.61	29.49	1,337,390
2022	31.61	26.91	36.12	2,231,362
2023	30.92	30.50	32.50	6,319,001
2024	32.50	29.99	33.50	5,945,842
2025	31.75	29.23	33.00	4,107,088

Source: Bloomberg L.P.

Quarterly

Quarter	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
1T 2023	31.55	31.54	31.99	466,460
2T 2023	31.56	30.99	31.59	424,788
3T 2023	31.00	30.50	32.50	262,342
4T 2023	30.92	30.91	31.00	5,165,411
1T 2024	30.81	29.99	30.92	101,742
2T 2024	32.50	29.99	33.50	1,650,483
3T 2024	32.13	31.00	32.50	503,389
4T 2024	32.50	32.13	33.30	3,690,228
1T 2025	32.00	31.00	32.50	988,231
2T 2025	30.89	29.23	33.00	1,500,911
3T 2025	31.25	30.00	31.25	613,017

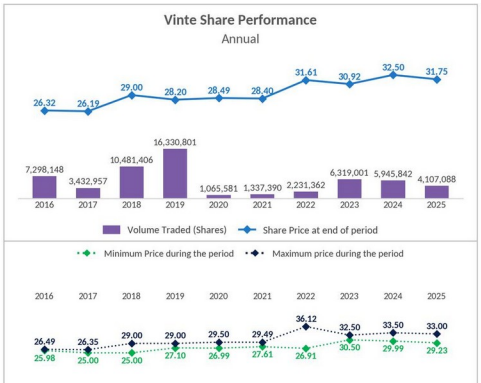
4T 2025	31.75	29.73	31.98	1,004,929
1T 2026	32.99	30.69	35.50	16,888,022

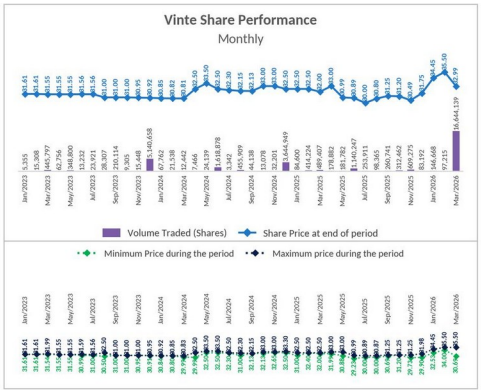
Source: Bloomberg L.P.

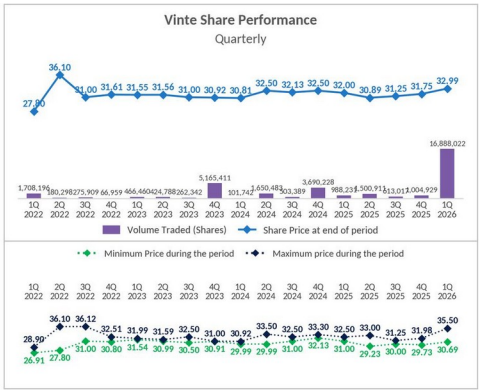
Monthly

Period	Share Price at the end of the period	Minimum Price during the period	Maximum price during the period	Volume Traded (Shares)
Jan-23	31.61	31.61	31.61	5,355
Feb-23	31.61	31.61	31.61	15,308
Mar-23	31.55	31.54	31.99	445,797
Apr-23	31.55	31.55	31.55	62,756
May-23	31.55	31.55	31.55	348,800
Jun-23	31.56	30.99	31.59	13,232
Jul-23	31.56	31.00	31.56	23,921
Aug-23	31.00	30.50	32.50	28,307
Sep-23	31.00	31.00	31.00	210,114
Oct-23	31.00	31.00	31.00	9,305
Nov-23	30.95	30.95	31.00	15,448
Dec-23	30.92	30.91	30.95	5,140,658
Jan-24	30.85	30.84	30.92	67,762
Feb-24	30.82	30.80	30.85	21,538
Mar-24	30.81	29.99	30.83	12,442
Apr-24	32.50	29.99	32.50	7,466
May-24	33.50	32.50	33.50	24,139
Jun-24	32.50	32.50	33.50	1,618,878
Jul-24	32.30	32.30	32.50	3,342
Aug-24	32.15	31.00	32.30	455,909
Sep-24	32.13	32.13	32.15	44,138
Oct-24	33.00	32.13	33.00	13,078
Nov-24	33.00	32.65	33.00	32,201
Dec-24	32.50	32.50	33.30	3,644,949
Jan-25	32.50	31.00	32.50	84,600
Feb-25	32.50	32.40	32.50	414,224
Mar-25	32.00	32.00	32.50	489,407
Apr-25	33.00	31.99	33.00	178,882
May-25	30.99	30.88	33.00	181,782
Jun-25	30.89	29.23	30.99	1,140,247
Jul-25	30.00	30.00	30.89	253,911
Aug-25	30.80	30.00	30.87	98,365
Sep-25	31.25	30.69	31.25	260,741
Oct-25	31.20	31.20	31.25	312,462
Nov-25	30.49	29.73	31.25	609,275
Dec-25	31.75	29.90	31.98	83,192
Jan-26	34.45	32.53	34.45	146,668
Feb-26	35.50	34.00	35.50	97,215
Mar-26	32.99	30.69	35.50	16,644,139

Source: Bloomberg L.P.







The Company cannot predict the level of liquidity that the market will have for its Shares. In the event that the trading volume of the Company's Shares on the BMV falls below the established levels, their registration could be cancelled. To date, trading in the Company's Shares has not been subject to any suspension.

As of the date of this report, the VINTE* share is included in the Bloomberg ESG Data Lite Index and the Bloomberg ESG Score Total Coverage Index.

3. Market maker

The Company engaged Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México, to provide services as Market Maker for a period of 6 months beginning July 2, 2018, the date of authorization by the Bolsa Mexicana de Valores, automatically renewable for equal periods unless either party gives notice of termination of the agreement. The objective of the Market Maker is to promote the marketability and price stability of the VINTE share through a continuous operating presence during each Trading Session. Likewise, the agreement has been renewed for additional periods of 12 months, ending in December 2019, 2020, 2021, 2022, 2023, 2024 and 2025, with the option to be automatically renewed for an equal period. This Market Maker has been the only one with which the Company has operated.

Summary of the Market Maker Services Agreement:

Type of Security: Shares

Ticker symbol: VINTE*

ISIN / CUSIP Code: MX01VI050002

Agreement term: 12 months

Next expiration: January 2, 2027

Quotes: Submit buy and sell quotes with a maximum spread of 2.5%

Presence in trading: At least 80% of the trading session for its own account

In fulfilling its operating obligations during each trading session, the market maker is required to comply with the provisions of the operating rules manual for the Electronic Trading System and the Internal Regulations of the BMV, as well as the rules established in the other legal provisions applicable to the performance and fulfillment of its functions in the market.

The following is an analysis of the Market Maker's activity since its engagement:

Period	Shares Purchased (#)	Shares Sold (#)	Total VINTE Share Volume
July 2018	42,782	33,932	46,888
August 2018	12,527	13,909	4,340,843
September 2018	25,273	27,693	86,214
October 2018	30,970	24,651	68,061
November 2018	36,583	38,378	126,050
December 2018	45,250	42,319	355,197
January 2019	18,368	7,178	31,244
February 2019	47,038	33,553	7,174,736
March 2019	40,274	75,872	1,424,612

April 2019	30,032	4,937	49,262
May 2019	82,550	75,326	2,773,916
June 2019	111,414	92,535	1,954,896
July 2019	41,930	92,651	1,503,613
August 2019	34,876	32,268	104,111
September 2019	41,795	33,183	877,438
October 2019	42,872	55,288	165,008
November 2019	16,540	15,407	48,642
December 2019	14,674	11,508	223,323
January 2020	7,943	5,600	30,023
February 2020	23,620	11,612	56,870
March 2020	25,114	31,135	79,326
April 2020	61,277	73,870	219,745
May 2020	7,893	9,808	209,958
June 2020	22,025	19,154	49,146
July 2020	12,730	10,404	66,422
August 2020	12,199	12,502	80,031
September 2020	15,287	338	97,096
October 2020	32,251	43,037	108,406
November 2020	15,833	24,924	54,369
December 2020	4,784	5,000	14,189
January 2021	5,386	1,622	721,865
February 2021	7,097	6,297	176,115
March 2021	6,395	4,660	13,585
April 2021	14,815	15,593	46,304
May 2021	6,744	3,433	26,589
June 2021	4,562	2,649	18,499
July 2021	31,888	38,705	106,505
August 2021	9,115	6,795	21,535
September 2021	16,347	11,102	84,997
October 2021	8,293	2,210	10,591
November 2021	16,169	1,660	18,117
December 2021	21,167	43,399	92,688
January 2022	40,204	2,316	1,559,162
February 2022	9,791	32,000	125,622
March 2022	6,615	–	23,412
April 2022	2,855	–	3,244
May 2022	10,889	37,000	169,152
June 2022	4,295	90	7,902
July 2022	7,764	20,195	77,307
August 2022	5,287	32	12,402
September 2022	7,781	–	186,200
October 2022	14,642	11,608	27,170
November 2022	9,073	491	36,990
December 2022	2,315	142	2,799
January 2023	2,465	355	5,355
February 2023	3,561	9,998	15,308
March 2023	25,997	49,335	445,797
April 2023	15,725	11,910	62,756
May 2023	11,342	14,253	348,800

June 2023	6,256	210	13,232
July 2023	20,941	6	23,921
August 2023	10,477	15,002	28,307
September 2023	3,941	–	210,114
October 2023	9,086	–	9,305
November 2023	15,413	–	15,448
December 2023	3,457	10	5,140,658
January 2024	6,650	60,019	67,762
February 2024	21,452	–	21,538
March 2024	12,144	–	12,442
April 2024	7,160	–	7,466
May 2024	6,450	15,812	24,139
June 2024	3,863	551	1,618,878
July 2024	3,059	201	3,342
August 2024	9,378	43,513	455,909
September 2024	10,076	2,201	44,138
October 2024	11,452	4	13,078
November 2024	4,534	1,548	32,201
December 2024	9,033	400	3,644,949
January 2025	13,312	42,000	84,600
February 2025	3,570	–	414,224
March 2025	892	2,000	489,407
April 2025	1,645	4,000	178,882
May 2025	85,136	40,629	181,782
June 2025	39,603	4,000	1,140,247
July 2025	69,354	134,222	253,911
August 2025	51,514	33,106	98,365
September 2025	62,313	57,000	260,741
October 2025	109,999	78,854	312,462
November 2025	62,796	119,591	609,275
December 2025	29,599	–	83,192
January 2026	30,498	56,438	146,668
February 2026	12,797	2,943	97,215
March 2026	74,464	53,281	16,644,139

For the period from January 1, 2020 to December 31, 2020, the market maker traded a total of 488,340 Shares, equivalent to 45.8% of total Shares traded. Additionally, the average bid-ask spread of the Shares was 1.41% for the period from January to December 2020, compared to an average spread of 1.07%, 2.85% and 4.07% for the periods from January to December 2019, 2018 and 2017, respectively. The spread for the period from January to December 2020 implies a 65% decrease in the average spread compared to the same period of 2017. Likewise, the share price from July 2, 2018 to December 31, 2020 went from $26.10 to $28.49, representing an increase of 9.16%.

For the period from January 1, 2021 to December 31, 2021, the market maker traded a total of 286,103 Shares, equivalent to 21.4% of total Shares traded. Additionally, the average spread of the Shares was 1.27% for the period from January to December 2021, compared to an average spread of 1.41% for the period from January to December 2020, implying a 10% decrease in the average spread. Likewise, the share price from December 31, 2020 to December 31, 2021 went from $28.49 to $28.40, representing a decrease of 0.32%.

For the period from January 1, 2022 to December 31, 2022, the market maker traded a total of 225,385 Shares, equivalent to 10.1% of total Shares traded. Additionally, the average spread of the Shares was 1.91% for the period from January to December 2022, compared to an average spread of 1.27% for the period from January to December 2021, implying a 51% increase in the average spread. Likewise, the share price from December 31, 2021 to December 31, 2022 went from $28.40 to $31.61, representing an increase of 11.30%.

For the period from January 1, 2023 to December 31, 2023, the market maker traded a total of 229,740 Shares, equivalent to 3.6% of total Shares traded. Additionally, the average spread of the Shares was 1.01% for the period from January to December 2023, compared to an average spread of 1.91% for the period from January to December 2022, implying a 47% decrease in the average spread. Likewise, the share price from December 31, 2022 to December 31, 2023 went from $31.61 to $30.92, representing a decrease of 2.18%.

For the period from January 1, 2024 to December 31, 2024, the market maker traded a total of 229,500 Shares, equivalent to 3.9% of total Shares traded. Additionally, the average spread of the Shares was 1.22% for the period from January to December 2024, compared to an average spread of 1.01% for the period from January to December 2023, implying a 21.70% increase in the average spread. Likewise, the share price from December 31, 2023 to December 31, 2024 went from $30.92 to $32.50, representing an increase of 5.11%.

For the period from January 1, 2025 to December 31, 2025, the market maker traded a total of 1,045,135 Shares, equivalent to 25.4% of total Shares traded. Additionally, the average spread of the Shares was 0.91% for the period from January to December 2025, compared to an average spread of 1.22% for the period from January to December 2024, implying a 25.67% decrease in the average spread. Likewise, the share price from December 31, 2024 to December 31, 2025 went from $32.50 to $31.75, representing a decrease of 2.31%.

As a result of engaging the Market Maker, the VINTE* share has traded in all trading sessions except 30 since the beginning of the agreement. The marketability level classification of the VINTE* share is included below:

Marketability Index (VINTE*)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
January	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW
February	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	LOW
March	LOW	LOW	LOW	LOW	LOW	LOW	LOW	MEDIUM
April	LOW	LOW	LOW	LOW	LOW	LOW	LOW	
May	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	
June	MEDIUM	LOW	LOW	LOW	LOW	LOW	LOW	
July	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	MEDIUM	
August	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
September	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
October	MEDIUM	LOW	MINIMUM	LOW	LOW	LOW	LOW	
November	LOW	LOW	MINIMUM	LOW	LOW	LOW	LOW	
December	LOW	LOW	LOW	LOW	LOW	LOW	LOW	

VI. RESPONSIBLE PERSONS

DELEGATES OF THE ISSUER’S BOARD OF DIRECTORS

The undersigned hereby state, under oath to tell the truth (bajo protesta de decir verdad), that, within the scope of our respective duties, we prepared the information relating to the Issuer contained in this Annual Report for fiscal year 2025, which, to the best of our knowledge and belief, reasonably reflects its situation.

Likewise, we state that we are not aware of any material information that has been omitted or misrepresented in this Annual Report or that this Annual Report contains information that could mislead investors.

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

[signed]
By: René Martínez Martínez
Position: Chief Executive Officer

[signed]
By: Domingo Alberto Valdés Díaz
Position: Chief Financial Officer

[signed]
By: Oliverio de la Garza Ugarte
Position: Corporate General Counsel

The undersigned hereby state, under oath to tell the truth (bajo protesta de decir verdad), that the consolidated financial statements of Vinte Viviendas Integrales, S.A.B. de C.V. and Subsidiaries as of December 31, 2025, 2024 and 2023, and for the years then ended, contained in this Annual Report, were audited, with a report dated April 10, 2026, in accordance with International Standards on Auditing.

Likewise, we state that we have read this annual report and, based on such reading and within the scope of the audit work performed, we are not aware of any material errors or inconsistencies in the information included herein whose

source is the audited consolidated financial statements referred to in the preceding paragraph, nor of any information that has been omitted or misrepresented in this annual report, or that this annual report contains information that could mislead investors.

[signed]
C.P.C. Arturo Ceballos López
External Auditor
Partner of Galaz, Yamazaki, Ruiz Urquiza, S.C.
Member of Deloitte Touche Tohmatsu Limited

[signed]
C.P.C. Miguel A. Del Barrio Burgos
Legal Representative
Partner of Galaz, Yamazaki, Ruiz Urquiza, S.C.
Member of Deloitte Touche Tohmatsu Limited

VII. ANNEXES

1. Audited Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023, and independent auditors' report dated April 10, 2026.

2. Report from the Audit Committee for the years ended December 31, 2025, 2024 and 2023.

3. Report from the Corporate Practices Committee for the years ended December 31, 2025, 2024 and 2023.

4. Independence Letter of the External Auditor

5.

Mexico City, April 30, 2026

COMISIÓN NACIONAL BANCARIA Y DE VALORES
INSURGENTES SUR 1971, TORRE SUR, PISO 7
COLONIA GUADALUPE INN
01020, MEXICO CITY

TICKER SYMBOL: VINTE*
Vinte Viviendas Integrales, S.A.B. de C.V.

STATEMENT OF THE OFFICERS RESPONSIBLE FOR THE INFORMATION

With respect to the Consolidated Audited Financial Statements of Vinte Viviendas Integrales, S.A.B. de C.V. for the years ended December 31, 2025, 2024 and 2023, and the independent auditors' report dated April 10, 2026, submitted to the Comisión Nacional Bancaria y de Valores, the Bolsa Mexicana de Valores and the investing public, we hereby state the following:

The undersigned hereby state, under oath to tell the truth (bajo protesta de decir verdad), that, within the scope of our respective duties, we prepared the information relating to the Issuer contained in the Consolidated Audited Financial Statements for the years ended December 31, 2025, 2024 and 2023, which, to the best of our knowledge and belief, reasonably reflects its situation. Likewise, we state that we are not aware of any material information that has been omitted or misrepresented in these annual financial statements or that they contain information that could mislead investors.

Sincerely,

[signed]
Ing. René Martínez Martínez
Position: Chief Executive Officer

[signed]
Lic. Domingo Alberto Valdés Díaz
Position: Chief Financial Officer

[signed]
Lic. Oliverio de la Garza Ugarte
Position: General Counsel

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

Consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, and independent auditors' report dated April 10, 2026

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

Independent auditors’ report and consolidated financial statements 2025, 2024 and 2023

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Independent auditors' report to the Board of Directors and Stockholders 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 C. V. and Subsidiaries (the "Entity" or "Vinte"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, the consolidated statements of income and other comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years then ended, as well as the explanatory notes to the consolidated financial statements, which include material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vinte Viviendas Integrales, S. A. B. de C. V. and Subsidiaries as of December 31, 2025, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As mentioned in Note 1a, on November 10, 2025, Vinte successfully completed the acquisition of 100% of the capital stock of Derex Desarrollo Residencial, S. A. de C. V. ("Derex"). With this purchase, Derex became a direct subsidiary of Vinte.

As mentioned in Note 1b, on December 16, 2024, Vinte successfully completed the acquisition of 99.92% of the capital stock of Servicios Corporativos Javer, S. A. B. de C. V. ("Javer"), acquiring 287,102,361 shares. With this purchase, Javer became a direct subsidiary of Vinte.

Deloitte refers to Deloitte Touche Tohmatsu Limited, a private company limited by guarantee in the United Kingdom, and its network of member firms, each of which is a unique and independent legal entity. Please see www.deloitte.com/mx/conozcanos for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

We draw attention to Note 15 to the consolidated financial statements, which describes the adjustment made within the measurement period established by IFRS 3, Business Combinations, related to the identification of an intangible asset (trademark) and the recognition of the corresponding deferred tax. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matter described below is the key audit matter to be communicated in our report.

Carrying amount of real estate inventories

To determine the carrying amount of real estate inventories, Vinte's Management makes judgments and assumptions so that they are measured at the lower of their net realizable value or acquisition and development cost, in accordance with International Accounting Standard ("IAS") 2, "Inventories". This requires Vinte's Management to consider, among other things, estimating sales prices, demand for the real estate project, and the expected costs and profit margins of its real estate projects in order to determine, if applicable, any possible impairment of real estate inventories.

Estimated future costs to complete construction are subject to a number of variables, including the design of the home or residential property, market conditions, obligations assumed with the municipalities or localities where the projects are carried out, construction materials and subcontractor costs.

There is also a risk that real estate inventory costs may have been inappropriately capitalized, resulting in an incorrect profit margin per project or development.

Our audit procedures in this regard were as follows:

1. We performed analytical procedures to validate the adequacy of the current and budgeted profit margin used both in the current phase of the project's life and for the project as a whole.

2. We tested a sample of certain costs incurred in real estate inventories and verified that such costs met the definition of costs capitalizable to real estate inventory; we also reviewed the proportion of expenses and costs recognized as cost of sales for the year with respect to the residential properties sold.

3. We compared the margin recognized during the year on the homes or residential properties sold against the projected margin over the life of the project or business analysis.

4. We tested the key judgments used in the model used by the Entity's Management with respect to sales prices and estimated costs to complete, which support the carrying amount of real estate inventories. We compared such information against sales price budgets, costs and historical sales information.

(Continued)

Information Other than the Consolidated Financial Statements and the Independent Auditors' Report

The Entity's management is responsible for the other information. The other information will comprise the information to be included in the Annual Report that the Entity is required to prepare in accordance with Article 33, Section I, paragraph b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and Other Securities Market Participants in Mexico and the Instructions accompanying those provisions (the "Provisions"). The Annual Report is expected to be available after the date of this audit report.

Other additional information, which is a measure not required by IFRS, has been included in this auditor's report for the purpose of providing an additional explanation to the Entity's investors and principal readers of its consolidated financial statements regarding the Entity's level of leverage with respect to EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization"); this information is presented in Note 18 d.

Our opinion on the consolidated financial statements will not cover the other information, and we will not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility will be to read the Annual Report, when it becomes available, and in doing so, consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, we will issue the statement on the reading of the annual report required by Article 33, Section I, paragraph b), item 1.2. of the Provisions.

Responsibilities of Management and Those Charged with Governance of the Entity for 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 such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

(Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business units within Vinte as a basis for forming an opinion on Vinte's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of Vinte. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Entity with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

(Continued)

Deloitte.

From the matters communicated with those charged with governance of the Entity, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter in this audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a member firm of Deloitte Touche Tohmatsu Limited

[signed]

C. P. C. Arturo Ceballos López
Mexico City, Mexico
April 10, 2026

(Concluded)

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

Consolidated statements of financial position

As of December 31, 2025, 2024 and 2023 (In thousands of pesos)

Assets	**Note**	**2025**	**2024**	**2023**
Current assets:				
Cash, cash equivalents and restricted cash	6	$ 1,971,670	$ 1,865,481	$ 1,507,380
Accounts receivable	7	1,460,957	1,344,286	366,364
Real estate inventories	8	10,532,297	8,798,584	4,159,129
Prepaid expenses and other accounts receivable	9	1,233,158	1,083,057	317,401
Total current assets		15,198,082	13,091,408	6,350,274
Non-current assets:				
Real estate inventories	8	8,807,751	7,957,187	4,375,049
Prepaid expenses and other accounts receivable	9	97,756	100,351	87,972
Account receivable from Trust CIB/3698 – related party	21	86,715	86,715	86,715
Property, furniture and equipment	10	100,135	115,958	91,727
Other assets	11	857,220	865,838	36,111
Right-of-use assets	12	261,048	214,816	37,230
Derivative financial instruments		-	61,159	-
Goodwill	15	380,281	261,763	-
Investment in joint venture	13	16,007	21,399	23,162
Investments in financial assets at fair value through profit or loss	14	158,162	158,162	158,162
Deferred income taxes	27	475,767	367,262	224,938
Long-term accounts receivable from sale of commercial lots	7	309,947	333,621	471,156
Total non-current assets		11,550,789	10,544,231	5,592,222
Total assets		$ 26,748,871	$ 23,635,639	$ 11,942,496
Liabilities and stockholders' equity				
Short-term liabilities:				
Current portion of long-term debt	17	$ 685,529	$ 1,495,864	$ 149,767
Obligations secured by sale of future collection rights contracts	16	589,285	500,312	504,258
Accounts payable to land suppliers		451,510	294,035	218,721
Accounts payable to suppliers		2,228,714	2,288,461	241,023
Sundry creditors, subcontractors and others	19	1,356,758	1,156,029	332,572
Lease liabilities	12	92,391	86,956	16,398
Customer advances		118,412	61,034	64,483
Taxes and accrued expenses	20	351,333	289,346	150,252
Income tax		5,445	50,397	3,876
Employee profit sharing payable		35,546	60,088	17,083
Total short-term liabilities		5,914,923	6,282,522	1,698,433

	Notes	2025	2024	2023
Long-term liabilities:				
Long-term debt	17	8,649,315	7,062,765	3,909,086
Employee benefits		218,709	168,396	12,101
Long-term land suppliers		149,780	75,852	106,331
Lease liabilities	12	120,504	118,905	20,799
Deferred income taxes	27	3,617,553	3,046,095	1,346,563
Total long-term liabilities		12,755,861	10,472,013	5,394,880
Total liabilities		18,670,784	16,754,535	7,093,313
Contingencies and commitments (Notes 28 and 29)				
Stockholders' equity:				
Capital stock	22	3,487,657	3,387,967	1,609,112
Reserve for repurchase of shares		167,471	61,979	61,990
Retained earnings		4,280,693	3,278,677	3,036,896
Cumulative translation effect		(6,193)	4,584	(3,060)
Non-controlling interest		148,459	147,897	144,245
Total stockholders' equity		8,078,087	6,881,104	4,849,183
Total liabilities and stockholders' equity		$ 26,748,871	$ 23,635,639	$ 11,942,496

The accompanying notes are part of the consolidated financial statements.

(Concluded)

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

Consolidated statements of income and other comprehensive income

For the years ended December 31, 2025, 2024 and 2023 (In thousands of pesos, except earnings per share, which is in pesos)

	Notes	2025	2024	2023
Revenues from sales of real estate properties and other	23	$ 15,724,386	$ 5,288,541	$ 4,820,456
Cost of sales of real estate properties and other	8	(10,982,583)	(3,837,904)	(3,506,396)
Gross profit		4,741,803	1,450,637	1,314,060
General and administrative expenses	26	(594,087)	(250,072)	(260,038)
Management and planning expenses	26	(915,437)	(303,377)	(250,018)
Selling expenses	26	(1,004,026)	(280,869)	(237,758)
Finance costs (Net of capitalized interest of $953,527, $372,904, and $209,459, respectively)	25	(386,905)	(225,201)	(121,043)
Interest income		160,376	159,724	67,591
Gain on investments in financial assets		-	-	-
Share in the results of the joint venture		(5,393)	(1,763)	(424)
Other financial income		(47,602)	2,190	
Other income		65,011	12,055	91,063
Other expenses		(67,144)	(24,801)	(16,362)
Income before income taxes		1,946,596	538,523	587,071
Income taxes	27	(511,555)	(132,937)	(148,757)
Consolidated net and comprehensive income		$ 1,435,041	$ 405,586	$ 438,314
Income attributable to controlling interest		$ 1,434,479	$ 401,934	$ 428,754
Income attributable to non-controlling interest		$ 562	$ 3,652	$ 9,560
Weighted average shares		279,425,913	226,798,158	216,425,413
Earnings per share (basic and diluted)		$ 5.13	$ 1.77	$ 1.98

The accompanying notes are part of the consolidated financial statements.

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

Consolidated statements of changes in stockholders' equity

For the years ended December 31, 2025, 2024 and 2023 (In thousands of pesos) - Note 22

	Capital stock	Reserve for repurchase of shares	Retained earnings		
Balances as of December 31, 2022	$ 1,609,112	$ 68,263	$ 2,784,066	$ 134,685	$ 4,596,126
Repurchase of own shares, net	-	(6,273)	-	-	(6,273)
Dividends paid (item f)	-	-	(176,409)	-	(176,409)
Cumulative translation effect	-	-	(2,575)	-	(2,575)
Comprehensive income	-	-	428,754	9,560	438,314
Balances as of December 31, 2023	1,609,112	61,990	3,033,836	144,245	4,849,183
Capital contribution (item f)	1,778,855	-	-	-	1,778,855
Repurchase of own shares, net	-	(11)	-	-	(11)
Dividends paid (item g)	-	-	(160,153)	-	(160,153)
Cumulative translation effect	-	-	7,644	-	7,644
Comprehensive income	-	-	401,934	3,652	405,586
Balances as of December 31, 2024	3,387,967	61,979	3,283,261	147,897	6,881,104
Capital contribution (items b and c)	99,690	-	-	-	99,690
Repurchase of own shares, net (item e)	-	105,492	(188,038)	-	(82,546)
Dividends paid (item d)	-	-	(249,009)	-	(249,009)
Cumulative translation effect	-	-	(6,193)	-	(6,193)
Comprehensive income	-	-	1,434,479	562	1,435,041
Balances as of December 31, 2025	$ 3,487,657	$ 167,471	$ 4,274,500	$ 148,459	$ 8,078,087

The accompanying notes are part of the consolidated financial statements.

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

Consolidated statements of cash flows

For the years ended December 31, 2025, 2024 and 2023 (In thousands of pesos)

	2025	2024	2023
Cash flows from operating activities:			
Consolidated net and comprehensive income	$ 1,435,041	$ 405,586	$ 438,314
Adjustments for:			
Income taxes recognized in profit or loss	511,555	132,937	148,757
Depreciation and amortization	52,951	40,788	52,664
Depreciation of right-of-use assets	108,639	18,956	-
Disposals of property, furniture and equipment and other assets	27,126	277	907
Share in the results of joint ventures	5,393	1,763	424
Finance costs recognized in profit or loss	386,905	225,201	121,043
Translation effect	(6,193)	7,644	(2,573)
Amortization of debt issuance costs	60,687	15,153	12,142
Interest income	(160,376)	(159,724)	(67,590)
	2,421,728	688,581	704,088
Changes in working capital:			
(Increase) decrease in accounts receivable	(92,996)	(505,757)	(249,256)
(Increase) in real estate inventories	(3,537,803)	(1,198,001)	(580,567)
Cost capitalized to real estate inventory	953,527	372,904	209,459
(Increase) in prepaid expenses and other accounts	(557,622)	(30,613)	(107,492)
Increase (decrease) in accounts payable to suppliers	231,404	(441,963)	63,209
Increase (decrease) in sundry creditors, subcontractors and others	574,230	770,402	(11,417)
Increase (decrease) in customer advances	57,378	(20,668)	27,765
Increase (decrease) in taxes and accrued expenses	446,539	11,459	49,676
(Decrease) increase in employee profit sharing payable	(24,542)	1,176	1,179
Increase in employee benefits	50,314	6,747	3,003
Increase (decrease) in lease liability	7,034	(5,385)	1,415
Deferred income taxes	(291,517)	60,713	(39,888)
Net cash flows generated by (used in) operating activities	237,674	(290,405)	71,174
Cash flows from investing activities:			
Acquisition of property, furniture and equipment	(58,638)	(21,631)	(11,740)
Interest collected	160,376	159,724	67,591
Acquisition of other assets	-	(24,560)	(52,648)
Acquisition of Javer – net of cash acquired	-	(3,175,976)	-
Acquisition of Derex – net of cash acquired	(59,815)	-	-
Investment in joint venture	-	-	(92,776)
Net cash flows used in investing activities	41,923	(3,062,443)	(89,573)

	2025	2024	2023
Cash flows from financing activities:			
Cash received from credit institutions	6,450,006	7,744,186	7,057,420
Payment of loans from credit institutions	(8,462,183)	(4,982,653)	(7,311,687)
Cash received from issuance of certificados bursátiles	3,320,800	-	1,500,000
Payments of certificados bursátiles	(800,000)	-	-
Proceeds from obligations secured by sale of future collection rights contracts	2,312,442	1,938,697	1,643,188
Payment of obligations secured by sale of future collection rights contracts	(2,223,469)	(1,942,643)	(1,515,046)
Capital stock increase	99,690	1,778,855	-
Repurchase of shares	(77,961)	(11)	(6,275)
Payment of debt placement expenses	(48,155)	(44,694)	(22,330)
Payment of dividends	(245,691)	(160,153)	(176,409)
Payment of interest	(386,905)	(598,105)	(330,502)
Lease payments	(111,982)	(22,530)	(23,416)
Net cash flows generated by financing activities	(173,408)	3,710,949	814,943
Net increase in cash, cash equivalents and restricted cash	106,189	358,101	796,544
Cash, cash equivalents and restricted cash at the beginning of the year	1,865,481	1,507,380	710,836
Cash, cash equivalents and restricted cash at the end of the year	$ 1,971,670	$ 1,865,481	$ 1,507,380

The accompanying notes are part of the consolidated financial statements.

(Concluded)

Notes to the consolidated financial statements

For the years ended December 31, 2025, 2024 and 2023 (In thousands of pesos)

1. Activities and relevant events

Vinte Viviendas Integrales, S. A. B. de C. V. together with its Subsidiaries (collectively, the "Entity" or "Vinte") is incorporated in Mexico as a Publicly Traded Variable Capital Corporation (Sociedad Anónima Bursátil de Capital Variable). The Entity's main activities are: the design, promotion, construction and marketing of middle-income, middle-higher income and low-income residential properties; the provision of construction, technical and advisory services; the preparation of architectural, structural and installation projects; and, in general, everything related to the home or residential property construction industry.

Main offices

The Entity's principal place of business is located in the corporate building known as "Downtown Santa Fe", at Av. Santa Fe 428, Tower 1, 12th Floor, Office 1201, Col. Alcaldía Cuajimalpa, Zip Code 05349, Mexico City, Mexico; it also operates in the states of Mexico, Hidalgo, Querétaro, Puebla, Quintana Roo and Nuevo León.

Relevant events

a) *Acquisition of Derex*

On November 10, 2025, the successful acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S.A. de C.V. ("Derex") was completed. Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex has operations in Northwestern Mexico, mainly in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received relevant awards, including the 2018 National Housing Award and a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. It currently has leverage of 2.25x EBITDA to Net Debt and builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has. Derex's management, led by its chief executive officer, will continue to be in charge of Derex's operations.

b) *Acquisition of Javer*

On May 20, 2024, Vinte, Vivemex LLC, certain principal shareholders of Javer (the "Javer Principal Shareholders") and Servicios Corporativos Javer, S. A. B. de C. V. ("Javer") entered into a master agreement (transaction agreement), under which: (a) Vinte undertook to carry out the Public Tender Offer ("OPA") to acquire up to 100% of the outstanding Javer Shares, and (b) the Javer Principal Shareholders undertook to participate in the Public Tender Offer and to sell and transfer to Vinte all of the Javer Shares they hold, which together represent 62.69% of the outstanding Javer Shares (the "Transaction Agreement"). In line with the provisions of the Transaction Agreement, Vinte launched the OPA on November 13, 2024, with an offer expiration date of December 16, 2024, an OPA registration date of December 17, 2024 and settlement on December 18, 2024. As a result of the OPA and additional share purchases, Vinte has acquired a total of 287,102,361 Javer shares, representing 99.92% of the total. Upon consummation of the Acquisition, Javer became a direct subsidiary of Vinte and Javer's subsidiaries became, in turn, indirect subsidiaries of Vinte. The Acquisition is consistent with the business and growth strategy that Vinte has implemented since its incorporation.

c) *Placement of Certificados Bursátiles*

On June 11, 2025, Vinte successfully completed the placement of two green bonds for $2,500 million pesos, with maturities of 5 and 7 years, on the Bolsa Institucional de Valores, S.A. de C.V. (BIVA). The Company had a placement target of $1,250 million pesos; given an oversubscription of 2.5 times, an additional amount of $1,250 million pesos was obtained through the exercise of the over-allotment option. The net proceeds of the issuance will be used 100% to finance projects for the development of green communities in Mexico, in line with the Vinte Green Bond Framework, developed with the advice of BBVA and LAGreen, on which a Favorable Opinion was obtained from Sustainalytics US Inc. regarding compliance with the Green Bond Principles of the International Capital Market Association ("ICMA"), classifying its contribution to sustainability at the highest level of its scale. The main investors were domestic and international funds focused on high-impact investments, such as DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH and the LAGreen fund managed by Finance in Motion of Germany, as well as a pension fund of a global multilateral institution (main promoter of the 17 Sustainable Development Goals), a pension fund focused on ESG investments, and local investors and development banks. The placement constitutes the seventh and eighth labeled bonds, in this case green, as well as the thirteenth and fourteenth bonds issued by Vinte since 2011, and they have the following characteristics: 'VINTE 25V' for $1,400 million pesos at a floating rate of overnight Funding TIIE plus a margin of 250 basis points, with a 5-year maturity, and 'VINTE 25 - 2V' for $1,100 million pesos at a fixed rate of 200 basis points over interpolated M Bonds maturing in 2031 and 2033 (6 and 8 years) on the placement date, with a 7-year maturity. The proceeds will be used to contribute to the UN Sustainable Development Goals, mainly related to water (SDG 6), energy (SDG 7), sustainable communities (SDG 11) and responsible consumption (SDG 12). The issuance received credit ratings of AA- from Moody's, AA from Verum and AA- from HR Ratings.

On February 27, 2025, Vinte placed an issuance of securities in the form of long-term certificados bursátiles, not registered in the National Securities Registry ("RNV"), through a private offering in Mexico pursuant to the applicable provisions of article 8 of the Securities Market Law ("LMV"). The Bond consists of an unsecured amount of $820.8 million pesos at a fixed rate of 203 basis points over the 10-year M bond, with a single bullet payment due on February 28, 2034. The use of proceeds was established to partially finance the construction and development of Sustainable Community Development Projects ("Sustainable PDCs") built and developed in sustainable communities within the eligible territory corresponding to the strip of up to 300 kilometers south of the border between Mexico and the United States. The Sustainable PDCs consist of sustainable housing communities that, among other features, will have EDGE or EDGE Advanced certifications from the IFC/World Bank. Vinte developed, together with NADBank, a Vinte Sustainable Bond Framework (the "Framework") specific to the Bond, based on the 2021 Sustainability Bond Guidelines issued by the International Capital Market Association ("ICMA") and the SDG Impact Standards for Bond Issuers of the United Nations Development Programme ("UNDP"). The Framework considers long-term performance indicators of various UN Sustainable Development Goals, including Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 11 Sustainable Cities and Communities, and Goal 12 Responsible Consumption and Production.

On November 14, 2024, Vinte Viviendas Integrales, S.A.B. de C.V. placed a sustainable bond (Ticker Symbol: "VINTE 24X") for $500 million pesos, with a 7-year maturity at a fixed rate of 240 basis points over the M Bond, on the Bolsa Institucional de Valores, S. A. de C. V. (BIVA). The net proceeds of the issuance will be used 100% to finance projects for the development of sustainable communities (with a green and social impact) in Mexico.

d) *Change of corporate name of Subsidiary Entity*

On April 27, 2023, at the Ordinary General Shareholders' Meeting, it was resolved to approve the change of corporate name of Vinte, Administración, Diseño y Consultoría, S. A. de C. V. to Xante&Vi, S. A. P. I.

e) *Incorporation of Subsidiary Entity "Urba. e Infra. del Centro, S. A. de C. V."*

On March 1, 2023, the subsidiary Urba. e Infra. del Centro, S. A. de C. V., with Federal Taxpayer Registry (R.F.C.) No. UIC230301EWA, was incorporated in Mexico City; its main purpose is the provision and execution of all kinds of specialized services and works, such as land development, infrastructure, sanitary and electrical installation work and any other partial construction service other than general construction that requires a particular degree of specialization. Vinte owns 98% of the shares.

2. Adoption of new and amended International Financial Reporting Standards

New and amended IFRS® Accounting Standards ("IFRS" or "IAS") that are mandatorily effective for the current year

In the year, the group has applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods beginning on or after January 1, 2025. Their adoption has not had a material impact on the disclosures or on the amounts reported in these financial statements.

IFRS Standards issued but not yet effective

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

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
IFRS 18	*Presentation and Disclosure in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

The Entity's management does not expect that the adoption of the standards listed above will have a material impact on the Entity's consolidated financial statements in future periods, except as noted below:

Amendments to IFRS 9 and 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments introduced in the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7) are as follows:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of it) that is settled using an electronic payment system to be discharged (and derecognized) before the settlement date if certain criteria are met. An entity that elects to apply this accounting policy must apply it to all settlements made through the same electronic payment system.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement.

The amendments provide guidance on how an entity should assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to help the entity apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) factors.

Assets with non-recourse features.

The amendments enhance the description of the term “non-recourse”; in particular, they specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that, in this type of instrument, a prioritization of payments to holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, which creates concentrations of credit risk and a disproportionate allocation of losses among the holders of the different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool may include financial instruments that are not within the scope of the classification requirements.

Disclosures

Investments in equity instruments designated at fair value through other comprehensive income (FVTOCI).

The requirements of IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized in the period and the fair value gain or loss related to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows.

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortized cost or at fair value through other comprehensive income (FVTOCI) and to each class of financial liability measured at amortized cost.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. If an entity elects to apply these amendments to an earlier period, it must:

- apply all of the amendments at the same time and disclose that fact; or apply only the
- amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments must be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The entity anticipates that the application of these amendments could have an impact on the group's consolidated financial statements in future periods.

Annual Improvements to IFRS Accounting Standards — Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 9 Financial Instruments: Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, it must apply IFRS 9:3.3.3 and, therefore, recognize any resulting gain or loss in profit or loss.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and 19 were amended to introduce disclosure requirements regarding nature-dependent electricity supply contracts with specific characteristics.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The amendments to the own-use exemption must be applied retrospectively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. The amendments to the hedge accounting requirements shall be applied prospectively to new hedging relationships designated on or after the date of initial application.

The entity does not anticipate that the application of these amendments will have an impact on the group's consolidated financial statements in future years.

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 introduces new requirements to:

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

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

The Entity's management is in the process of determining the impacts that IFRS 18 will have on its consolidated financial statements in future periods

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

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

The Entity's management does not anticipate that IFRS 19 will be applied for purposes of the group's consolidated financial statements.

3. Material accounting policies

The material accounting policies followed by the Entity are as follows:

a. Basis of preparation

The Entity's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

The Entity's consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets, which are measured at fair value at the end of each period, as explained in the accounting policies included below.

i. *Historical cost*

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

ii. *Fair value*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The material accounting policies adopted are described below.

b. **Going Concern**

At the time of approving the financial statements, management has a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Therefore, it will continue to adopt the going concern basis of accounting in preparing its financial statements.

c. **Basis of consolidation of financial statements**

The consolidated financial statements include those of Vinte Viviendas Integrales, S. A. B. de C. V. and the Subsidiaries over which it has control. Control is achieved when Vinte Viviendas Integrales, S. A. B. de C. V. and Subsidiaries:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with such entity, and
- Has the ability to affect those returns through its power over the investee.

Vinte Viviendas Integrales, S. A. B. de C. V. reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; Potential voting rights held by the Entity, other
- shareholders or other parties;
- Rights arising from other contractual arrangements, and
- Any additional facts and circumstances that indicate that the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to Vinte Viviendas Integrales, S. A. B. de C. V. and cease to be consolidated from the date on which control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statements of income and other comprehensive income from the date the holding company gains control until the date when it ceases to control the subsidiary, as applicable.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Entity's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between related parties are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Entity's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance

Changes in Vinte Viviendas Integrales, S. A. B. de C. V.'s ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the investments and non-controlling interests of Vinte Viviendas Integrales, S. A. B de C. V. are adjusted to reflect the changes in the related investments in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in stockholders' equity and attributed to the owners of Vinte Viviendas Integrales, S. A. B. de C. V.

As of December 31, 2025, 2024 and 2023, the equity interest in the capital stock of the subsidiaries is as follows:

Subsidiaries	Interest %			Activities
	2025	2024	2023	
Promotora de Viviendas Integrales, S. A. de C. V.	99.99	99.99	99.99	Construction and sale of residential properties
Urbanizaciones Inmobiliarias del Centro, S. A. de C. V.	99.99	99.99	99.99	Construction and sale of residential properties
Edificaciones e Ingenierías del Centro, S. A. de C. V.	99.99	99.99	99.99	Construction services
Conectividad para el Hábitat, S. A. de C. V.	99.99	99.99	99.99	Internet services
Comercializadora de Equipamientos y Mobiliarios para la Vivienda S. A. de C. V.	99.99	99.99	99.99	Marketing of home equipment, household appliances, white goods and accessories
Xante&VI S.A.P.I. de C.V. (formerly Vinte Administración, Diseño y Consultoría, S. A. de C. V.)	98.00	98.00	99.99	Personnel and advisory services
Fideicomiso Desarrollo OV CIB/2185	75.00	75.00	75.00	Construction and sale of residential properties
Trust CIB/3698	50.00	50.00	50.00	Construction and sale of residential properties (pre-operating stage)
Vivemex LLC	99.99	99.99	99.99	Construction and sale of residential properties
Urba. e Infra. del Centro S.A. de C.V.	99.99	99.99	99.99	Construction services
Servicios Corporativos Javer, S.A.B. de C.V. (1)	99.97	99.92	-	Holding company that, together with its subsidiaries, is engaged in the development and marketing in Mexico of low-income, middle-income and middle-higher income housing
Derex Desarrollo Residencial SA de CV (2)	100	-	-	Construction and sale of properties

Corresponds to the balances belonging to Trust CIB/3698; although the Entity holds a 50% interest, its operating and management activities give Vinte control over the Trust, and therefore such balances are included in the consolidation.

(1) On December 17, 2024, Vinte acquired 99.92% of Javer's outstanding shares through the OPA. Following additional acquisitions in the Market, Vinte currently holds 99.97% of Javer's outstanding shares. (See Note 1)

(2) On November 10, 2025, Vinte acquired 100% of the shares of Derex.

When the Entity loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e., reclassified to profit or loss or transferred directly to other equity items as specified/permitted by the applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition under IAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

d. **Cash, cash equivalents and restricted cash**

They consist mainly of bank deposits in checking accounts and short-term, highly liquid investments in securities that are readily convertible into cash and subject to insignificant risks of changes in value. Cash is stated at nominal value and cash equivalents are measured at fair value; fluctuations in their value are recognized in consolidated financial income and expenses for the period.

Restricted cash corresponds to a management and guarantee trust intended for the amortization of principal and payment of interest on the certificados bursátiles issued by the Entity (See Note 17).

e. **Financial instruments**

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

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

f. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

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

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

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

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

- It may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and

- It may irrevocably designate a debt investment that meets the amortized cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) *Amortized cost and effective interest method*

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

For financial assets other than purchased or originated credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

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

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

For purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

(ii) *Financial assets at fair value through profit or loss*

Financial assets that do not meet the criteria for being measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Specifically:

- Investments in equity instruments are classified as at fair value through profit or loss, unless the Entity designates an equity investment that is neither held for trading nor contingent consideration arising from a business combination as at fair value through other comprehensive income on initial recognition.

- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (a so-called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Entity has not designated any debt instruments as at fair value through profit or loss.

  Financial assets at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item

Foreign exchange gains and losses

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

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “other gains and losses” line item;

- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the "other gains and losses" line item. Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "other gains and losses" line item; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investments revaluation reserve

See the hedge accounting policy regarding exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a foreign currency risk hedge.

Impairment of financial assets

The Entity recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

For all other financial instruments, the Entity recognizes lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Entity's core operations.

Irrespective of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has an external credit rating of "investment grade" in accordance with the globally understood definition or, if an external rating is not available, when the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

The Entity considers the following as constituting an event of default for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches financial covenants;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) Significant financial difficulty of the issuer or the borrower;
(b) A breach of contract, such as a default or past due event (see (ii) above);

(c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
(e) The disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery or, in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

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

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

For a financial guarantee contract, where the Entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the conditions for lifetime expected credit losses are no longer met, the Entity measures the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date, except for assets for which the simplified approach was used.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Entity has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings (accumulated deficit).

g. **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at fair value through profit or loss upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains and losses" line item in profit or loss.

However, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of the liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

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

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

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at fair value through other comprehensive income and not arising from a transfer of an asset, are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount initially recognized less, where appropriate, the cumulative amortization recognized in accordance with the revenue recognition policies set out above.

Derecognition of financial liabilities

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

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

a. Derivative financial instruments

The Entity enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both a legal right and the intention to offset.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value, as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g., financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Entity generally designates the whole hybrid contract at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and it is not expected to be realized or settled within 12 months.

h. **Hedge accounting**

The Entity designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedging instrument and the hedged item;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Entity actually hedges and the quantity of the hedging instrument that the Entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

The Entity designates the full change in the fair value of a forward contract (i.e., including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Entity designates only the intrinsic value of option contracts as a hedged item, i.e., excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognized in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis; the Entity applies straight-line amortization. Those reclassified amounts are recognized in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Entity expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Fair value hedges

The change in the fair value of qualifying hedging instruments is recognized in profit or loss, except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income, in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Entity discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the "other gains and losses" line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Entity discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedging reserve is reclassified immediately to profit or loss.

i. **Real estate inventories and cost of sales**

Real estate inventory is measured at the lower of acquisition cost and net realizable value, and includes all direct costs related to the construction of the homes or residential properties, such as, among others, the cost of acquiring land, licenses, materials, subcontract costs and indirect costs incurred in the Entity's construction activity.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. The Entity classifies as long-term inventories those whose development phase exceeds one year.

The Entity capitalizes interest on borrowings from mortgage bridge loans and other financing related to the construction process in real estate inventories.

The cost of sales of inventories is determined and prorated based on the total costs of the project, and is charged to profit or loss once the revenue from the sale of the property is recognized.

j. **Investment in joint venture**

A joint venture is a contractual arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, joint ventures are initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Entity's share of the profit or loss and other comprehensive income of the joint venture. When the Entity's share of losses of a joint venture exceeds the Entity's interest in that joint venture, the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the joint venture.

When the Entity transacts with its joint venture, profits and losses resulting from such transactions with the joint venture are recognized in the Entity's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Entity.

k. **Property, furniture and equipment**

They are recorded at acquisition cost. Depreciation of these assets commences when the assets are ready for their intended use and is calculated using the straight-line method as shown below. The estimated useful lives, residual values and depreciation method are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

The useful lives are shown below:

	Average years
Building	20
Computer and communication equipment	3
Furniture and equipment	10
Machinery and equipment	4
Transportation equipment and mobile booths	4
Model home furniture	10

An item of property, furniture and equipment is derecognized upon sale or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the sale or retirement of an item is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognized in profit or loss.

l. **Impairment of assets**

The Entity reviews the carrying amount of long-lived assets in use when there is any indication of impairment that might indicate that their carrying amount may not be recoverable, considering the higher of fair value less costs to sell and value in use. Impairment is recorded considering the amount by which the carrying amount exceeds the higher of the aforementioned values. During 2025, 2024 and 2023, there were no indications of impairment.

m. **Customer advances**

They represent deposits under contracts for future sales of homes or residential properties, land and commercial premises, which will be recognized in profit or loss once the sale is completed. The financing component of the advances received is not material with respect to the value of the residential property.

n. **Provision for obligations to deliver infrastructure and donated works**

They are recognized when there is a present obligation (whether legal or constructive) as a result of a past event that will probably result in an outflow of economic resources and that can be reasonably estimated. This obligation arises when the Entity has been granted permits for the construction of residential properties and as construction of the project progresses; as a result, the Entity is obligated to invest in and deliver to state or municipal governments certain land development and infrastructure works, which are provisioned based on the investment project and reviewed as the construction of real estate inventories is carried out.

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

o. **Leases**

The Entity as lessee

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

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

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

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

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

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

The Entity remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the same discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Entity did not make any of the aforementioned adjustments during the periods presented.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Entity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, plant and equipment’ policy.

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

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

The Entity as lessor

The Entity enters into lease agreements as a lessor with respect to some of its investment properties. The Entity also rents to retailers the equipment necessary for the presentation and development of their activities and equipment manufactured by the Entity.

Leases for which the Entity is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Entity is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as lease receivables at the amount of the net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Entity regularly reviews the estimated unguaranteed residual values and applies the impairment requirements of IFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets, for which interest income is calculated with reference to their amortized cost (i.e., after deduction of the loss allowance).

When a contract includes lease and non-lease components, the Entity applies IFRS 15 to allocate the consideration under the contract to each component.

p. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

q. **Direct employee benefits, retirement and termination benefits**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, which include seniority premiums, the cost is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. The results of the defined plan will be recognized when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Entity presents the first two components of defined benefit costs as an expense or income according to the line item. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognized in the consolidated statement of financial position represent the actual gains and losses in the Entity's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the Entity can no longer withdraw the offer of the termination benefit and/or when the Entity recognizes any related restructuring costs.

r. **Short-term direct employee benefits**

They are measured in proportion to the services rendered, considering current salaries, and the liability is recognized as it accrues. They mainly include employee profit sharing ("PTU") payable, compensated absences, such as vacation and vacation premiums, and incentives. PTU was determined based on taxable income in accordance with Section I of Article 10 of the Income Tax Law and was recorded in the results of the year in which it was incurred, and is presented under other expenses in the consolidated statement of comprehensive income.

On April 23, 2022, various labor and tax provisions regarding labor subcontracting were published. Accordingly, in July 2022, the Entity analyzed the implications of this reform for its operations, which were considered not significant for the Entity, and the measures deemed appropriate were implemented.

On December 27, 2023, the decree amending articles 76 and 78 of the Federal Labor Law ("LFT") of Mexico was published, which will become effective on January 1, 2023. The main changes arising from this labor reform consider an increase in the minimum annual vacation period for workers with more than one year of service.

The Entity assessed the accounting impacts generated by this labor reform and determined that the increases in the vacation and vacation premium provision, as a result of the increase in vacation days, were not significant as of December 31, 2023.

s. **Income taxes**

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

1. *Current income taxes*

The current tax calculated corresponds to income tax ("ISR") and is recorded in the results of the year in which it is incurred.

The current tax payable is based on taxable income for the year. Taxable income differs from net income as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and excludes items that are never taxable or deductible. The Entity's liabilities for current taxes are calculated using tax rates that have been enacted by the end of the reporting period.

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

2. *Deferred income taxes*

Deferred income taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, at the rate applicable to those differences, including, where applicable, the benefits of unused tax loss carryforwards and certain tax credits. Deferred income tax assets or liabilities are generally recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that the Entity will have future taxable profits against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Entity's management reviewed the Entity's investment property portfolio and concluded that none of the Entity's investment properties is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management has determined that the "sale" presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Entity has not recognized any deferred taxes on changes in fair value of the investment properties, as the Entity is not subject to any income taxes on the fair value changes of the investment properties upon their sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Entity intends to settle its current tax assets and liabilities on a net basis.

3. *Current and deferred taxes*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in stockholders' equity, respectively. Where they arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

t. **Revenue recognition**

The Entity recognizes revenue from ordinary activities when it satisfies a performance obligation by transferring a promised good (residential properties, lots and commercial premises) or service to the customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (which is typical for promises to transfer goods to the customer) or over time (typically for promises to render services to the customer / services and construction contracts).

Vinte recognizes revenue from the following ordinary activities:

- *Sale of residential properties, lots and commercial premises - Accordingly, the Entity recognizes revenue at a point in time and recognizes revenue from residential properties, lots and commercial premises when it transfers control of the residential property, lot and/or commercial premises, which normally occurs upon the customer's acceptance of the property through physical delivery of the property and/or titling, whichever occurs first.*

- *Sale of home equipment - Revenue is recorded as control of the goods is transferred in accordance with the contracts established with customers.*

- *Revenue from services and construction contracts - Construction revenue is recognized over time using the cost method, based on the proportion of contract costs incurred for work performed to the date of the estimate. Management considers that the "inputs" or work method is appropriate for measuring progress toward satisfaction of the performance obligation under IFRS 15.*

- *Other income - Consists basically of advisory, internet and construction supervision services, and is recognized as the services are rendered in accordance with the contracts established with customers.*

u. **Other provisions**

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

v. **Interest income**

Interest income is recognized when it is probable that the economic benefits will flow to the Entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

w. **Consolidated statements of cash flows**

The Entity presents these statements using the indirect method. Interest collected is presented in the operating section, while interest paid is presented in the financing section. Dividends paid are presented in the financing section.

The Entity considers the flows arising from obligations secured by the sale of future collection rights contracts as cash inflows or outflows in the financing section.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the Entity's accounting policies, which are described in Note 3, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities in the consolidated financial statements. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods.

a. **Critical judgments in applying accounting policies**

- *Judgments in determining the timing of transfer of control of residential properties.*

The Entity has determined that the titling process is a fundamental part of the transfer of risks and rewards; nevertheless, it is not considered the only indicator to be analyzed when concluding on the transfer of control. The Entity has identified that delivery of the asset and acceptance of the residential property occur within average periods of 7 to 30 days for non-equipped homes and between 4 and 45 days for equipped homes.

Accordingly, the Entity recognizes revenue at a point in time and recognizes revenue from residential properties when it transfers control of the residential property, which normally occurs upon the customer's acceptance of such property, through physical delivery of the property and/or titling, whichever occurs first.

- *Deferred taxes on tax loss carryforwards*

  As mentioned in Note 27d, the Entity has accumulated tax loss carryforwards for which it must assess recoverability prior to recognizing a deferred tax asset.

b. **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the period, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next year are explained below.

Carrying amount of real estate inventories

Vinte makes an estimate to measure real estate inventories at their net realizable value, considering its internal control process and the operating and market factors of its homes.

In order to assess the adequacy of the carrying amount of land and work in progress, Vinte must estimate sales prices, costs and expected margins on the projects and/or sites in order to determine whether write-offs or reversals are required to ensure that real estate inventories are recorded at the lower of cost and net realizable value.

This estimate is reviewed periodically and is determined considering demand, the granting of subsidies by government housing authorities and the availability of financing.

Estimated costs to complete construction

Management makes an estimate to determine and recognize the obligation assumed for the construction of various public-benefit works for the localities, such as schools, parks, etc., where its projects are located, as part of the licenses and authorizations, in accordance with the regulations in force in each locality. These expenditures form part of the budget of each project. These valuations will include an estimate of the costs to complete and the remaining revenues, which may differ from the actual costs incurred and revenues received upon completion of the project.

5. Non-cash transactions

The main transactions that did not affect the Entity's consolidated cash flows for the years ended December 31, 2025, 2024 and 2023 were:

	2025	2024	2023
Purchase of land from suppliers, unpaid	$ 601,290	$ 369,887	$ 325,052
Additions from new leases	$ 151,903	$ 95,191	$ 22,416

6. Cash, cash equivalents and restricted cash

Cash and cash equivalents at the end of the reporting period, as shown in the consolidated statements of cash flows, can be reconciled to the related items in the consolidated statements of financial position as follows:

	2025	2024	2023
Cash and bank deposits	$ 90,847	$ 102,180	$ 94,500
Investments in securities available on demand	1,878,713	1,459,457	1,300,425
Restricted cash [1]	2,110	303,844	112,455
Total	$ 1,971,670	$ 1,865,481	$ 1,507,380

(1) Corresponds to the management and guarantee trust for the Vinte 18X certificados bursátiles, intended as an alternative mechanism for the payment of ordinary interest and, where applicable, default interest and principal, as appropriate, due during the term of this issuance (see Note 17). Restricted Cash for the purchase of the remaining shares of Servicios Corporativos Javer, S.A. de C.V. ("Javer"). Because Javer, in April 2025, transformed its corporate form to cease being a public company (S.A.B.) and become a private company (S.A.), Javer delisted its shares from the BMV and cancelled its registration in the RNV, and, in accordance with the Securities Market Law and other applicable provisions, Vinte and Javer established a delisting trust to acquire the remaining Javer shares.

Additionally, as of December 31, 2024, $179,352 corresponds to cash intended for the payment of interest and principal amortizations of Javer's Syndicated Loan (see Note 17), which was repaid on June 30, 2025. Such cash consists mainly of highly liquid investments made with institutions of low credit risk.

7. Accounts receivable - net

	2025	2024	2023
Accounts receivable from sale of residential properties	$ 1,162,312	$ 990,777	$ 343,533
Account receivable from lots [a] [b]	418,579	491,736	417,040
Account receivable for equipment, services and other.	198,332	195,625	78,823
Construction accounts receivable	28,015	34,639	-
	1,807,238	1,712,777	839,396
Long-term account receivable from sale of commercial lots [a] [b]	(309,947)	(333,621)	(471,156)
	1,497,291	1,379,156	368,240
Allowance for expected credit losses	(36,334)	(34,870)	(1,876)
	$ 1,460,957	$ 1,344,286	$ 366,364

a. During 2023, the entity sold land located in Monterrey for $364,000, for which, as of December 31, 2025, there is a balance receivable of $208,260.

b. Account receivable from municipal authorities corresponding to the primary sanitary drainage collector works for the Real Lucerna project and the primary drinking water conduction line works for the Real Amalfi project, and in 2024 the infrastructure and land development of La Vista Residencial stages 5 to 12 and the drinking water supply line at the embankment with the Magdala Residencial condominium of La Vista.

c. Account receivable from municipal authorities corresponding to the primary sanitary drainage collector works for the Real Lucerna project and the primary drinking water conduction line works for the Real Amalfi project, and in 2024 the infrastructure and land development of La Vista Residencial stages 5 to 12 and the drinking water supply line at the embankment with the Magdala Residencial condominium of La Vista.

The average credit period on sales of goods is 60 days. No interest is charged on accounts receivable.

The Entity always measures the loss allowance for accounts receivable at an amount equal to lifetime expected credit losses ("ECL"). Expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, the general economic conditions of the industry in which the debtor operates and an assessment of the forecast conditions at the reporting date. The Entity has recognized an allowance for doubtful accounts of 28% of all accounts receivable aged 120 days or more because, based on experience, accounts receivable more than 120 days past due are not recovered.

The Entity writes off any account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, or when the account receivable is more than 2 years past due. None of the accounts receivable that have been written off are subject to enforcement proceedings.

The following table details the risk profile of accounts receivable based on the Entity's provision matrix. As the Entity's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for doubtful accounts is based on the past due status without distinguishing between the Entity's different customer bases.

2025	Accounts receivable Not past due	>90	Total
Expected credit loss rate	2%	4.1%	
Estimated total gross carrying amount at default	$ 34,185	$ 2,149	$ 36,334

2024	Accounts receivable Not past due	>90	Total
Expected credit loss rate	2%	4.1%	
Estimated total gross carrying amount at default	$ 32,640	$ 2,230	$ 34,870

2023	Accounts receivable Not past due	>90	Total
Expected credit loss rate	0.1%	4.2%	
Estimated total gross carrying amount at default	$ 1,050	$ 825	$ 1,876

The customer receivables disclosed above include amounts that are past due at the end of the reporting period (see aging analysis below), but for which the Entity has not recognized any allowance for expected credit losses because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Entity does not hold any collateral or other credit enhancements over these balances, nor does it have a legal right of offset against any amounts owed by the Entity to the counterparty.

Aging of accounts receivable that are past due but not uncollectible, and therefore considered recoverable:

	2025	2024	2023
90-120 days	$ 13,189	$ 7,686	$ 5,530
More than 120 days	39,221	46,122	14,234
Total	$ 52,410	$ 53,808	$ 19,764

In determining the recoverability of an account receivable, the Entity considers any change in credit quality from the date credit was initially granted up to the end of the period.

Concentration of credit risk

Most of the financing for low-income housing in Mexico has been granted by the Instituto del Fondo Nacional de la Vivienda para los Trabajadores ("INFONAVIT") and by Government-sponsored housing funds, the Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado ("FOVISSSTE"). Vinte depends on the availability of mortgage financing granted by mortgage lenders to carry out all of its sales. The Entity's credit exposure to its counterparties is continuously monitored. As a result of the diversification of the mortgage funding sources available to the Entity's customers, during the last twelve months ended December 2025, 37.65% of revenues from home sales were financed through Traditional INFONAVIT (including 12.09% through the new "Unamos Créditos" product), 23.35% Total INFONAVIT, 10.29% FOVISSSTE, 13.94% commercial banks, 3.98% co-financing, 7.63% without a mortgage loan and 3.15% others, on the basis of total revenues from home sales. During the last twelve months ended December 2024, 36.86% of revenues from home sales were financed through Traditional INFONAVIT (including 7.06% through the new "Unamos Créditos" product), 18.29% Total INFONAVIT, 14.24% FOVISSSTE, 16.51% commercial banks, 3.62% co-financing, 8.23% without a mortgage loan and 2.24% others, on the basis of total revenues from home sales. During the last twelve months ended December 2023, 39.9% of revenues from home sales were financed through Traditional INFONAVIT (including 8.0% through the new "Unamos Créditos" product), 2.7% Total INFONAVIT, 11.0% FOVISSSTE, 27.1% commercial banks, 5.1% co-financing, 12.7% without a mortgage loan and 1.4% others, on the basis of total revenues from home sales.

8. Real estate inventories

	2025	2024	2023
Land under development	$ 11,830,275	$ 10,224,718	$ 6,688,025
Construction in progress of real estate developments	4,172,724	6,079,712	1,544,171
Inventory of commercial premises	142,261	136,734	137,831
Model home inventory	122,648	86,723	83,335
Indirect construction costs	2,912,778	48,250	1,409
Construction materials	159,362	179,634	79,407
	19,340,048	16,755,771	8,534,178
Long-term real estate inventory (includes raw land, land development and infrastructure)	(8,807,751)	(7,957,187)	(4,375,049)
Total short-term real estate inventories	$ 10,532,297	$ 8,798,584	$ 4,159,129

Real estate inventories recognized in cost of sales for consumption during the years ended December 31, 2025, 2024 and 2023 were $10,982,583, $3,837,904 and $3,506,396, respectively.

Some of these real estate inventories have been pledged as collateral for the long-term debt mentioned in Note 17, with a carrying amount of $283,321, $384,174 and $330,612 as of December 31, 2025, 2024 and 2023, respectively.

9. Prepaid expenses and other accounts receivable

	2025	2024	2023
Advances to land suppliers	$ 83,365	$ 96,185	$ 87,972
Advances to trusts	-	358,531	-
Advances to creditors	286,382	45,751	17,343
Advances to suppliers and subcontractors	375,109	215,393	141,434
Prepaid insurance	41,389	19,199	6,063
	786,245	735,059	252,812
Recoverable taxes, mainly Income Tax	288,243	239,530	100,358
Pension plan	111,394	95,541	-
Sundry debtors, officers and employees	145,032	113,278	52,203
	1,330,914	1,183,408	405,373
Long-term advances to land suppliers and creditors	(97,756)	(100,351)	(87,972)
Total prepaid expenses and other short-term accounts receivable	$ 1,233,158	$ 1,083,057	$ 317,401

10. Property, furniture and equipment

	2025	2024	2023
Land	$ 9,742	$ 9,134	$ 9,134
Buildings	60,581	51,693	49,921
Building improvements	35,188	28,068	22,722
Computer and communication equipment	35,281	25,507	27,599
Furniture and equipment	12,147	43,690	29,101
Machinery and equipment	15,952	12,314	1,890
Transportation equipment and mobile booths	46,318	44,127	45,145
Model home furniture	10,745	16,118	15,151
Accumulated depreciation	(125,819)	(114,693)	(108,936)
Total	$ 100,135	$ 115,958	$ 91,727

	Balances as of December 31, 2024	Assets acquired through the Derex acquisition	Addition		
Investment:					
Land	$ 9,134	$ -	$ 608	$ -	$ 9,742
Buildings	51,693	-	8,888	-	60,581
Building improvements	28,068	3,271	3,849	-	35,188
Computer and communication equipment	25,507	9,452	3,357	(3,035)	35,281
Furniture and equipment	43,690	4,036	1,488	(37,067)	12,147
Machinery and equipment	12,314	14,039	35	(10,436)	15,952
Transportation equipment and mobile booths	44,127	3,989	1,421	(3,219)	46,318
Model home furniture	16,118	-	910	(6,283)	10,745
Total investment	230,651	34,787	20,556	(60,040)	225,954

	Balances as of December 31, 2024	Assets acquired through the Derex acquisition	Addition		
Accumulated depreciation:					
Buildings	16,337	-	4,038	-	20,375
Building improvements	6,802	2,581	4,281	-	13,664
Computer and communication equipment	20,987	7,775	2,594	(2,517)	28,839
Furniture and equipment	19,912	3,925	2,517	(23,185)	3,169
Machinery and equipment	1,770	9,457	36	-	11,263
Transportation equipment and mobile booths	41,351	3,857	1,464	(3,205)	43,467
Model home furniture	7,534	-	1,515	(4,007)	5,042
Total accumulated depreciation	114,693	27,595	16,445	(32,914)	125,819
Net investment	$ 115,958	$ 7,192	$ 4,111	$ (27,126)	$ 100,135

	Balances as of December 31, 2023	Assets acquired through the Javer acquisition	Addition		
Investment:					
Land	$ 9,134	$ -	$ -	$ -	$ 9,134
Buildings	49,921	-	1,772	-	51,693
Building improvements	22,722	5,695	3	(352)	28,068
Computer and communication equipment	27,599	-	1,452	(3,544)	25,507
Furniture and equipment	29,101	13,836	1,169	(416)	43,690
Machinery and equipment	1,890	10,436	-	(12)	12,314
Transportation equipment and mobile booths	45,145	-	1,656	(2,674)	44,127
Model home furniture	15,151	-	1,885	(918)	16,118
Total investment	200,663	29,967	7,937	(7,916)	230,651
Accumulated depreciation:					
Buildings	12,615	-	3,722	-	16,337
Building improvements	6,021	-	1,133	(352)	6,802
Computer and communication equipment	21,652	-	2,794	(3,459)	20,987
Furniture and equipment	17,601	-	2,662	(351)	19,912
Machinery and equipment	1,745	-	37	(12)	1,770
Transportation equipment and mobile booths	42,405	-	1,575	(2,629)	41,351
Model home furniture	6,897	-	1,473	(836)	7,534
Total accumulated depreciation	108,936	-	13,396	(7,639)	114,693
Net investment	$ 91,727	$ 29,967	$ (5,459)	$ (277)	$ 115,958

	Balances as of December 31, 2022	Additions/ depreciation	Dispos	
Investment:				
Land	$ 9,134	$ -	$ -	$ 9,134
Buildings	46,497	3,424	-	49,921
Building improvements	23,041	304	(623)	22,722
Computer and communication equipment	31,925	2,483	(6,809)	27,599
Furniture and equipment	27,813	1,457	(169)	29,101
Machinery and equipment	2,223	-	(333)	1,890
Transportation equipment and mobile booths	46,187	768	(1,810)	45,145
Model home furniture	13,925	3,304	(2,078)	15,151
Total investment	200,745	11,740	(11,822)	200,663

	Balances as of December 31, 2022	Additions/ depreciation	Dispos	
Accumulated depreciation:				
Buildings	9,610	3,005	-	12,615
Building improvements	4,719	1,685	(383)	6,021
Computer and communication equipment	25,138	3,091	(6,577)	21,652
Furniture and equipment	15,129	2,593	(121)	17,601
Machinery and equipment	2,035	43	(333)	1,745
Transportation equipment and mobile booths	42,122	2,093	(1,810)	42,405
Model home furniture	6,782	1,467	(1,352)	6,897
Total accumulated depreciation	105,535	13,977	(10,576)	108,936
Net investment	$ 95,210	$ (2,237)	$ (1,246)	$ 91,727

11. Other assets

	2025	2024	2023
Software	$ 60,460	$ 50,671	$ 45,526
Equipment	1,042	1,042	1,042
Patents	13,977	29,430	3,558
Amortization	(23,254)	(19,169)	(15,632)
	52,225	61,974	34,494
Trademark acquired in business combination (See Note 15)	802,555	802,555	-
Other prepaid expenses	-	-	241
Guarantee deposits	2,440	1,309	1,376
Total	$ 857,220	$ 865,838	$ 36,111

	Balances as of December 31, 2024	Assets acquired through the Derex acquisition	Additions	Disposa	
Investment:					
Software	$ 50,671	$ -	$ 37,617	$ (27,828)	$ 60,460
Equipment	1,042	-	-	-	1,042
Patents	29,430	-	-	(15,453)	13,977
Trademark acquired in business combination	802,555	-	-	-	802,555
Guarantee deposits	1,309	1,276	465	(610)	2,440
Total investment	885,007	1,276	38,082	(43,891)	880,474
Accumulated amortization:					
Software	18,414	-	26,344	(22,311)	22,447
Equipment	755	-	52	-	807
Total accumulated amortization	19,169	-	26,396	(22,311)	23,254
Net investment	$ 865,838	$ 1,276	$ 11,686	$ (21,580)	$ 857,220

	Balances as of December 31, 2023	Assets acquired through acquisition Javer	Additions	Disposals	Balances as of December 31, 2024
Investment:					
Software	$ 45,526	$ -	$ 23,079	$ (17,934)	$ 50,671
Equipment	1,042	-	-	-	1,042
Patents	3,558	25,759	113	-	29,430
Trademark acquired in business combination	-	802,555	-	-	802,555
Other prepaid expenses	241	-	-	(241)	-
Guarantee deposits	1,376	-	1,368	(1,435)	1,309
Total investment	51,743	828,314	24,560	(19,610)	885,007
Accumulated amortization:					
Software	14,929	-	21,661	(18,176)	18,414
Equipment	703	-	52	-	755
Total accumulated amortization	15,632	-	21,713	(18,176)	19,169
Net investment	$ 36,111	$ 828,314	$ 2,847	$ (1,434)	$ 865,838

	Balances as of December 31, 2022	Additions	Disposals	Balances as of December 31, 2023
Investment:				
Software	$ 37,810	$ 25,574	$ (17,858)	$ 45,526
Equipment	1,042	-	-	1,042
Patents	3,550	8	-	3,558
Other prepaid expenses	268	241	(268)	241
Guarantee deposits	2,260	4,300	(5,184)	1,376
Total investment	44,930	30,123	(23,310)	51,743
Accumulated amortization:				
Software	14,381	18,674	(18,126)	14,929
Equipment	651	52	-	703
Total accumulated amortization	15,032	18,726	(18,126)	15,632
Net investment	$ 29,898	$ 11,397	$ (5,184)	$ 36,111

12. Right-of-use asset

	Physical space	Machinery and equipment	Computer and communication	Transportation equipment	Total
Investment:					
Balances as of December 31, 2022	$ 9,093	$ -	$ 48,651	$ 11,079	$ 68,823
Additions from new leases	424	-	4,044	17,948	22,416

	Physical space	Machinery and equipment	Computer and communication	Transportation equipment	Total
Disposal due to contract cancellation	-	-	(5,401)	(3,290)	(8,691)
Balances as of December 31, 2023	9,517	-	47,294	25,737	82,548
Assets acquired through the Javer acquisition	129,576	254,756	176,877	101,200	662,409
Additions from new leases	274	-	7,522	6,408	14,204
Disposal due to contract cancellation	-	-	(39,638)	(2,786)	(42,424)
Balances as of December 31, 2024	139,367	254,756	192,055	130,559	716,737
Assets acquired through the Javer acquisition	46,992	-	-	-	46,992
Assets acquired through the Derex acquisition	-	-	-	458	458
Additions from new leases	38,401	28,844	48,512	36,146	151,903
Disposal due to contract cancellation	(24,293)	(9,396)	(26,748)	(18,466)	(78,903)
Balances as of December 31, 2025	$ 200,467	$ 274,204	$ 213,819	$ 148,697	$ 837,187

	Physical space	Machinery and equipment	Computer and communication	Transportation equipment	Total
Accumulated depreciation Balances as of December 31, 2022	$ 1,514	$ -	$ 27,160	$ 4,786	$ 33,460
Depreciation for the year	1,869	-	13,983	4,112	19,964
Disposal due to contract cancellation	-	-	(5,401)	(2,705)	(8,106)
Accumulated depreciation as of December 31, 2023	3,383	-	35,742	6,193	45,318
Balance as of December 31, 2023	6,134	-	11,552	19,544	37,230
Depreciation for the year	1,963	-	10,377	6,616	18,956
Depreciation for the year Javer acq.	96,594	392,347	146,200	63,953	699,094
Disposal due to contract cancellation	-	-	(39,638)	(2,278)	(41,916)

	Physical space	Machinery and equipment	Computer and communication	Transportation equipment	Total
Disposal due to contract cancellation acq. Javer	(11,072)	(195,129)	(4,386)	(8,945)	(219,532)
Accumulated depreciation as of December 31, 2024	90,868	197,218	148,294	65,540	501,920
Accumulated depreciation as of December 31, 2024 Javer	22,722	-	-	-	22,722
Depreciation for the year	30,320	21,305	27,473	29,541	108,639
Disposal due to contract cancellation	(10,747)	(9,397)	(21,961)	(15,037)	(57,142)
Accumulated depreciation as of December 31, 2025	133,163	209,126	153,806	80,044	576,139
Balances as of December 31, 2025	$ 67,304	$ 65,078	$ 60,013	$ 68,653	$ 261,048

Lease liabilities

As of December 31, 2025, 2024 and 2023, the Entity has short-term lease liabilities of $92,391, $86,956 and $16,398, respectively, and long-term lease liabilities of $120,504, $118,905 and $20,799, respectively, and the maturity by year of the long-term lease liabilities is as follows:

Year ending December 31,	Amount
2027	$ 65,397
2028	42,896
2029	10,987
2030	1,224
Total	$ 120,504

The total amount of lease payments made during 2025 amounted to $111,869

The total amount of lease interest paid during 2025 amounted to $20,932

The Entity’s asset leasing activities include assets dedicated to the operation of placing and managing financing. For the lease agreements recorded as of December 31, 2025, there are no future cash outflows arising from residual value guarantees, extension and termination options, restrictions imposed by lessors, or sale and leaseback transactions.

As of December 31, 2025, 2024 and 2023, the Entity recorded expenses in profit or loss of $19,850, $96,659 and $16,316, respectively, related to short-term and low-value leases.

13. Investment in joint venture

Investment in joint venture

On August 26, 2022, the Entity and Lagatus, S. A. de C. V. (hereinafter "Lagatus") entered into Irrevocable Management and Business Activities Trust Agreement number CIB/3698, whose purpose is to acquire and develop real estate assets to be used for housing, commercial premises and urban facilities, mainly in the State of Mexico. The percentage of Trust Beneficiary Rights at the time the agreement was signed is 50% for Vinte and 50% for Lagatus; therefore, both settlors will jointly carry out the development of the project. As of December 31, 2025, Vinte has contributed $24,000 in cash.

As of December 31, 2025, 2024 and 2023, the share in the net loss for the year of Trust CIB/3698 was $5,393, $1,763 and $424, respectively.

14. Investments in financial assets at fair value through profit or loss

	2025	2024	2023
Bravo Partners, S. A. P. I. de C. V. (2)	$ 28,813	$ 28,813	$ 28,813
Hey Homie, S. A. P. I. de C. V. (1)	27,315	27,315	27,315
Yave Smart Leding SPV, S. A. P. I. de C. V. (3)	11,301	11,301	11,301
Casa Bravo Holdings LLC (2)	4,957	4,957	4,957
Iventas.com S. A. de C. V. (4)	85,776	85,776	85,776
Total	$ 158,162	$ 158,162	$ 158,162

These investments in equity instruments are not held for trading. Instead, they are held for medium- and long-term strategic purposes. Accordingly, the Entity's Management has elected to designate these investments at fair value through profit or loss.

(1) On January 7, 2022, Vinte, through a SAFE ("Simple Agreement for Future Equity"), invested USD $500,000 in Hey Homie, S.A.P.I. de C.V. ("Homie").

(2) On January 10, 2022, the Entity invested one million dollars, through a SAFE ("Simple Agreement for Future Equity"), in Bravo Partners, S.A.P.I. de C.V. ("Casa Bravo"). On November 1, 2024, it made two additional investments of $250,000 dollars and $4,957,500, respectively.

(3) On February 15, 2022, the Entity, through a SAFE ("Simple Agreement for Future Equity"), invested $10,205,500 in Yave Smart Lending SPV, S.A.P.I. de C.V. ("Yave").

(4) Iventas is a platform that offers Software as a Service (SaaS) designed specifically for small and medium-sized businesses in LATAM, with high potential for other sectors. During 2023, the Entity made an investment of $85,776,000 through the contribution of the software developed, as well as a cash portion, for 40.5% of the shares of iVentas.

15. Acquisition of subsidiary

On November 10, 2025, the successful acquisition of 100% of the shares representing the capital stock of Derex Desarrollo Residencial, S. A. de C. V. ("Derex") was completed. Derex is a solid company in the construction of low-income and middle-income housing with more than 20 years in the market. Derex has operations in Northwestern Mexico, mainly in Sonora and Baja California, and has developed more than 23,000 homes. Derex has received relevant awards, including the 2018 National Housing Award and a case study at the Harvard University school of architecture, among others. Derex has an excellent commercial reputation and a highly professional team. It currently has leverage of 2.25x EBITDA to Net Debt and builds more than 600 homes per year in Hermosillo, Tijuana and Nogales, where it has land reserves that will allow it to continue growing in the development of homes at average prices similar to those Vinte currently has. Derex's management, led by its chief executive officer, will continue to be in charge of Derex's operations

The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are shown in the following table:

	Derex Desarrollo Residencial, S. A. de C. V.
Financial assets	$ 98,707
Inventory	539,559
Property, plant and equipment	7,529
Other long-term assets	20,730
Financial liabilities	(127,084)
Deferred tax assets (liabilities)	(132,911)
Contingent liability	(250,048)
Total assets acquired and liabilities assumed	156,482
Goodwill	118,518
Total consideration	$ 275,000
Paid with:	
Cash	111,622
Pending payment	163,378
	275,000
Net cash flow arising from the acquisition	
Cash payment	111,622
Less: cash and cash equivalents acquired	51,807
Total	$ 59,815

Management must determine the fair value of Derex's net assets in order to properly record goodwill or the gain on a bargain purchase. It may do so within the subsequent measurement period, which will be no longer than one year after the acquisition date. Once all of the additional information on identifiable assets and liabilities is complete, it must review the regulatory and contractual terms of the transaction, assess risks and recognize adjustments to such assets and liabilities based on the new information as if all of it had been known at the acquisition date.

On December 17, 2024, the Entity acquired 99.92% of the issued shares of Servicios Corporativos Javer, S. A. B. de C. V. (“Javer”), obtaining control; it is a holding company that, together with its subsidiaries, is engaged in the construction and marketing in Mexico of low-income, middle-income and middle-higher income housing and qualifies as a business as defined in IFRS 3 Business Combinations. Javer was acquired as part of the business and growth strategy that Vinte has implemented since its incorporation.

The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are shown in the following table:

	Servicios Corporativos Javer, S.A.B. de C.V.	Remeasurement period adjustment	Servicios Corporativos Javer, S.A.B. de C.V. adjusted
Cash acquired	$ 1,116,031	-	$ 1,116,031
Financial assets	1,143,213	-	1,143,213
Inventory	7,048,823	-	7,048,823
Property, plant and equipment	29,967	-	29,967
Right-of-use assets	182,846	-	182,846
Other long-term assets	25,759	-	25,759
Identifiable intangible assets	-	802,555	802,555
Financial liabilities	(4,662,384)	-	(4,662,384)
Deferred tax assets (liabilities)	(1,266,252)	(240,767)	(1,507,019)
Contingent liability	(149,547)	-	(149,547)
Total assets acquired and liabilities assumed	3,468,456	-	4,030,244
Goodwill	823,551	(561,788)	261,763
Total consideration	$ 4,292,007		$ 4,292,007

Management must determine the fair value of Javer’s net assets in order to properly record goodwill or the gain on a bargain purchase. It may do so within the subsequent measurement period, which will be no longer than one year after the acquisition date. Once all of the additional information on identifiable assets and liabilities is complete, it must review the regulatory and contractual terms of the transaction, assess risks and recognize adjustments to such assets and liabilities based on the new information as if all of it had been known at the acquisition date.

Adjustment identified during the measurement period.

During 2025, and within the 12-month measurement period following the acquisition date, the Entity obtained additional relevant information about facts and circumstances that existed at the acquisition date. Based on a specialized valuation, it was identified that the assets acquired included an intangible asset corresponding to a trademark, whose fair value at the acquisition date amounted to $802,555, which had not been recognized in the preliminary measurement.

Additionally, the Entity recognized a deferred tax liability of $240,767, determined using the applicable tax rate of 30%. This deferred tax is recognized as an adjustment to goodwill, and not to profit or loss for the period, since it arises from the initial recognition of an identifiable asset acquired.

The Entity has retrospectively updated the amounts recognized for the identifiable assets acquired (trademark), the deferred tax liability and goodwill in the comparative statement of financial position as of December 31, 2024, in accordance with IFRS 3.

The impact of the adjustment on the assets acquired and liabilities assumed, as well as on goodwill, is as follows:

	2024 reported	Measurement period adjustment	2024 restated
Other assets	63,283	802,555	865,838
Goodwill	823,551	(561,788)	261,763
Deferred income taxes	(2,438,066)	(240,767)	(2,678,833)

This adjustment had no impact on the 2025 statement of income, since it corresponds to a correction of the initial measurement of the business combination and not to subsequent events.

With this information, the Entity's Management considers that the amounts recognized for the assets acquired, liabilities assumed and goodwill are final.

Goodwill as of December 31 is composed as follows:

	2025	2024	2023
Javer	$ 261,763	$ 261,763	$ -
Derex	118,518	-	-
	$ 380,281	$ 261,763	$ -

Had such business combinations been effected on January 1, 2025, the Entity's revenues from continuing operations would have amounted to $16,204 million, while profit for the year from continuing operations would have amounted to $1,460 million.

16. Obligations secured by sale of future collection rights contracts

The Entity has entered into "Factoring Programs" with certain financial institutions, which arise from the sale of accounts receivable from Infonavit and Fovissste for titled homes not yet collected. Through these programs, control and the benefits associated with the future collection rights to be obtained from these accounts receivable from Infonavit and Fovissste are transferred.

The main characteristics thereof are set out below:

	2025	2024	2023
Non-recourse financial factoring under a line of up to $350 million pesos with Arrendadora Actinver, S. A. de C. V., maturing in June 2026.	$ 302,498	$ 349,075	$ 270,314
Non-recourse financial factoring under a line of up to $150 million pesos with Sabcapital, S. A. de C. V., maturing in September 2026.	145,795	26,089	101,366
Financial factoring with recourse under a line of up to $175 million pesos with Start Banregio, Sociedad Financiera de Objeto Múltiple, Entidad Regulada, Banregio Grupo Financiero, maturing in February 2027.	140,992	125,148	132,578
	$ 589,285	$ 500,312	$ 504,258

17. Long-term debt

	2025	2024	2023
Secured by real estate inventories - at amortized cost:			
Revolving loan with the International Finance Corporation ("IFC") of the World Bank for up to approximately $211 million pesos, fixed interest rate of 8.23% per annum, including a 20 basis point benefit for "EDGE Certified" projects, secured by real estate inventories, maturing on June 15, 2025.	$ -	$ 30,123	$ 90,349
Revolving credit line for up to $150 million pesos with Banco Regional de Monterey, S. A. Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on June 30, 2027, with an interest rate of 2.00%. (1)	-	30,000	-
Acquisition and working capital loan with the International Finance Corporation (IFC) of the World Bank for up to $1,150 million pesos, interest rate of TIIE plus 2.46%, secured by real estate inventories, maturing on June 15, 2032.	760,000	760,000	-
Bridge Credit Line for up to $285 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, with an interest rate of 3.15%, maturing on July 22, 2025, for the fifth Stage of the Mayakobá project in the name of Trust CIB 2185.	-	-	34,946
Credit Line for up to $319 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, with an interest rate of 3.15%, maturing on November 7, 2025, for the sixth Stage of the Mayakobá project in the name of Trust CIB 2185.	-	67,148	132,653

		2025	2024	2023
Credit Line for up to $107 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, with an interest rate of TIIE plus 3.15%, maturing on March 7, 2027, for the seventh Stage (c) of the Mayakobá project in the name of Trust CIB 2185.		102,149	74,038	-
Credit Line for up to $175,400,000 pesos with Banco Regional de Monterrey, SA., Institución de Banca Múltiple, Banregio Grupo Financiero, with an interest rate of TIIE plus 3.36%, maturing on June 30, 2028, for the eighth Stage of the Mayakobá project in the name of Trust CIB 2185.		32,165	-	-
Credit Line for up to $153 million pesos with Banco Regional de Monterrey, S. A.., Institución de Banca Múltiple, Banregio Grupo Financiero, with an interest rate of 3.15%, maturing on December 12, 2024, for the seventh Stage (a) of the Mayakobá project in the name of Trust CIB 2185.		-	98,471	81,330
Debt convertible into shares with BID Invest for up to $500 million pesos, interest rate of 28-day Compounded in Advance Funding TIIE +2.40%, maturing in July 2032.		85,000	-	-
Javer Syndicated Loan Agreement signed on October 14, 2023, for an amount of $2,450 million pesos at an interest rate of TIIE plus 4.70% and maturing in 2027.	(1)	-	1,808,750	-
Unsecured - at amortized cost:				
Revolving Credit Line for up to $250 million pesos with Banco Actinver, S. A., Institución de Banca Múltiple, maturing on May 31, 2025, with an interest rate of Credit 1.90%.		-	250,000	300,000

	2025	2024	2023
Line for up to $230 million pesos with Bank of China México with an interest rate of TIIE plus 2.00%, maturing on January 18, 2029.	183,784	215,625	-
Revolving credit line for up to $100 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on January 30, 2027, with a fixed interest rate of 11.60%.	27,083	52,083	79,167
Revolving credit line for up to $75 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on September 20, 2026, with a fixed interest rate of 10.05%	14,063	32,813	53,125
Revolving credit line for up to $30 million pesos with Banco Regional de Monterrey, S. A., Institución de Banca Múltiple, Banregio Grupo Financiero, maturing on June 26, 2026, with an interest rate of TIIE plus 2.00%.	-	30,000	-
Revolving Credit Line for up to $100 million pesos with Banco del Bajío, S. A., Institución de Banca Múltiple, with an interest rate of TIIE plus 1.90%, maturing on September 20, 2029.	-	100,000	-
Credit Line for up to $36 million pesos with Banco KEB HANA México with a fixed interest rate of 11.10% per annum, maturing on November 17, 2026.	14,400	28,800	36,000
Long-Term Credit Line for the Acquisition of 100% of the shares of Servicios Corporativos Javer, in line with the relevant event published on May 20, 2025, for up to $800 million pesos with Banco Actinver, S. A., Institución de Banca Múltiple, maturing on September 13, 2029, with an interest rate of TIIE plus 2.50%.	800,000	800,000	-

	2025	2024	2023
Credit Line for up to $350 million pesos with Banco Bancrea, S.A. Institución de Banca Múltiple, maturing on October 9, 2029, at an interest rate of TIIE + 2.35%	335,417	-	-
Credit Line for up to $186 million pesos with Bancoppel, Sociedad Anónima, Institución de Banca Múltiple, maturing on October 9, 2030, at an interest rate of TIIE + 2.35%.	180,022	-	-
Credit Line for up to $250 million pesos with Banco del Bajío, S.A. Institución de Banca Múltiple, maturing on August 26, 2030, at an interest rate of TIIE + 1.35%.	250,000	-	-
Credit Line for up to $250 million pesos with Banco del Bajío, S.A. Institución de Banca Múltiple, maturing on August 26, 2030, at an interest rate of TIIE + 1.35%.	350,000	-	-
Long-Term Credit Line for the Acquisition of 100% of the shares of Servicios Corporativos Javer for up to $500 million pesos with BBVA, Institución de Banca Múltiple, maturing on November 4, 2027, with an interest rate of TIIE plus 2.35%. (1)	-	500,000	-
Certificados bursátiles programs:			
Certificados Bursátiles VINTE 23X			
SDG with an interest rate of TIIE plus 2.50%, maturing in November 2028, under a Long-Term Placement Program for up to $5,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	1,500,000	1,500,000	1,500,000

	2025	2024	2023
Certificados Bursátiles VINTE 24X			
SDG with a gross annual interest rate of 12.31%, maturing in November 2031, under a Long-Term Placement Program for up to $5,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	500,000	500,000	-
Certificados Bursátiles VINTE18X with a gross annual interest rate of 9.83%, payable semiannually, maturing in August 2025, under a long-term Placement Program for up to $4,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., partially guaranteed by Corporación Interamericana de Inversiones (BID Invest).	-	800,000	800,000
Certificados Bursátiles VINTE 20X			
SDG with an interest rate of TIIE plus 2.50%, maturing in November 2027, under a Long-Term Placement Program for up to $4,000 million pesos established by Vinte Viviendas Integrales, S.A.B. de C. V., without any specific guarantee.	400,000	400,000	400,000
Certificados Bursátiles VINTE 17-2 with a gross annual interest rate of 9.70%, payable semiannually, maturing in June 2027, under a long-term Placement Program for up to $4,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	185,000	185,000	185,000
Certificados Bursátiles VINTE 19-2X with a gross annual interest rate of 10.00%, maturing in June 2026, under a Long-Term Placement Program for up to $4,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	407,010	407,010	407,010

	2025	2024	2023
Certificados Bursátiles VINTE 25V with an interest rate of overnight Funding TIIE +2.50%, maturing in June 2030, under a Long-Term Placement Program for up to $5,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	1,400,000	-	-
Certificados Bursátiles VINTE 25-2V with a gross annual interest rate of 11.01%, maturing in June 2032, under a Long-Term Placement Program for up to $5,000 million pesos established by Vinte Viviendas Integrales, S. A. B. de C. V., without any specific guarantee.	1,100,000	-	-
Long-term certificados bursátiles not registered in the National Securities Registry with NAD BANK at a fixed rate of 203 basis points over the 10-year M Bond at the date of the private placement, maturing in February 2034.	820,800	-	-
Total	9,446,893	8,669,861	4,099,580
Less:			
Current portion of long-term liabilities	(685,529)	(1,495,864)	(149,767)
Debt placement expenses	(159,648)	(164,274)	(92,256)
Accumulated amortization of debt placement expenses	47,599	53,042	51,529
Long-term debt	$ 8,649,315	$ 7,062,765	$ 3,909,086

(1) Prepaid

Interbank equilibrium interest rate – 28-day TIIE, which, as of December 31, 2025, 2024 and 2023, is 7.3489%, 10.2440% and 11.5025%, respectively.

The maturities of the long-term portion as of December 31, 2025 are:

Years	Amounts
2026	$ 686,458
2027	1,007,603
2028	1,929,527
2029	1,115,644
2030	2,011,634
2031	669,116
2032	1,206,111
2033	-
2034	820,800
	$ 9,446,893

Main characteristics of the debt agreements

The contracts and agreements with financial institutions, as well as the corresponding instruments covering the certificados bursátiles, contain restrictive covenants that require the Entity, among other things, to maintain certain financial ratios and to comply with certain affirmative and negative covenants during their term. In the opinion of the Entity's Management, such covenants have been complied with as of December 31, 2025, 2024 and 2023, and it expects to comply with each of them until the end of such contracts; in addition, it is not aware of any cause for acceleration.

	Balance as of December 31, 2024	Liability acquired through acquisition of Derex	Drawdowns	Payments	Balance as of December 31, 2025
Debt:					
Loans from credit institutions	$ 4,877,851	$ 268,409	$ 6,450,006	$ (8,462,183)	$ 3,134,083
Certificados bursátiles	3,792,010	-	3,320,800	(800,000)	6,312,810
Obligations secured by sale of future collection rights contracts (Note 16)	500,312	-	2,312,442	(2,223,469)	589,285
Total debt	9,170,173	268,409	12,083,248	(11,485,652)	10,036,178
Debt placement expenses:					
Investment in debt placement expenses	(164,274)	-	(48,155)	52,781	(159,648)
Accumulated amortization of debt expenses	53,042	-	60,687	(66,130)	47,599
Total debt placement expenses	(111,232)	-	12,532	(13,349)	(112,049)
Total, net	$ 9,058,941	$ 268,409	$ 12,095,780	$ (11,499,001)	$ 9,924,129

	Balance as of December 31, 2023	Liability acquired through acquisition of Javer	Drawdowns	Payments	Balance as of December 31, 2024
Debt:					
Loans from credit institutions	$ 807,570	$ 1,808,750	$ 7,244,186	$ (4,982,655)	$ 4,877,851
Certificados bursátiles	3,292,010	-	500,000	-	3,792,010
Obligations secured by sale of future collection rights contracts (Note 16)	504,258	-	1,752,463	(1,756,409)	500,312
Total debt	4,603,838	1,808,750	9,496,649	(6,739,064)	9,170,173

	Balance as of December 31, 2023	Liability acquired through acquisition of Javer	Drawdowns	Payments	Balance as of December 31, 2024
Debt placement expenses:					
Investment in debt placement expenses	(92,256)	(68,992)	(44,694)	41,668	(164,274)
Accumulated amortization of debt expenses	51,529	28,027	15,154	(41,668)	53,042
Total debt placement expenses	(40,727)	(40,965)	(29,540)	-	(111,232)
Total, net	$ 4,563,111	$ 1,767,785	$ 9,467,109	$ (6,739,064)	$ 9,058,941

	Balance as of December 31, 2022	Drawdowns	Payments	Balance as of December 31, 2023
Debt:				
Loans from credit institutions	$ 1,061,837	$ 6,757,420	$ (7,011,687)	$ 807,570
Certificados bursátiles	1,792,010	1,500,000	-	3,292,010
Obligations secured by sale of future collection rights contracts (Note 16)	376,116	1,643,188	(1,515,046)	504,258
Total debt	3,229,963	9,900,608	(8,526,733)	4,603,838
Debt placement expenses:				
Investment in debt placement expenses	(75,215)	(22,330)	5,289	(92,256)
Accumulated amortization of debt expenses	44,676	12,142	(5,289)	51,529
Total debt placement expenses	(30,539)	(10,188)	-	(40,727)
Total, net	$ 3,199,424	$ 9,890,420	$ (8,526,733)	$ 4,563,111

18. Financial instruments

a. Market and business risk of residential properties

The real estate business in Mexico is practically financed by public sector entities, such as INFONAVIT, FOVISSSTE and SHF. In addition, the housing industry is subject to a large number of regulations regarding construction, land use, etc., whose application is often the responsibility of various federal, state and municipal authorities; additionally, one of the key variables to consider in the real estate business is the land where the projects will be carried out; therefore, changes in the plans of these institutions and regulatory agencies may affect the investment and thus constitute a risk. Changes in government policies and strategies, adjustments to housing promotion programs and budgets of the housing institutes and changes in tax policies related to the real estate sector could affect the Entity's operations and/or, where applicable, the final buyers of its properties.

b. **Capital risk management**

The Entity manages its capital to ensure that the entities will be able to continue as a going concern while maximizing the return to its shareholders through the optimization of debt and equity balances. The Entity's overall strategy has not changed compared to 2025, 2024 and 2023.

The Entity is not subject to any externally imposed capital requirements, except as mentioned in paragraph a.

The leverage ratio for the reporting period is as follows:

	2025	2024	2023
Debt (i)	$ 9,334,844	$ 8,558,629	$ 4,058,853
Cash, cash equivalents and restricted cash	(1,971,670)	(1,865,481)	(1,507,380)
Net debt	$ 7,363,174	$ 6,693,148	$ 2,551,473
Stockholders' equity (ii)	$ 8,078,087	$ 6,881,104	$ 4,849,183
Net debt to stockholders' equity ratio	91.65%	97.3%	52.6%

(i) Debt is defined as long-term debt and the current portion of long-term debt, excluding obligations secured by sale of future collection rights contracts.

(ii) Stockholders' equity includes all reserves and capital stock of the Entity that are managed as capital.

c. **Categories of financial instruments - As of December 31, 2025, 2024 and 2023, the categories of financial instruments are as described below:**

Financial assets	2025	2024	2023
Cash, cash equivalents and restricted cash	$ 1,971,670	$ 1,865,481	$ 1,507,380
Amortized cost:			
Accounts receivable	1,460,957	1,344,286	366,364
Sundry debtors and officers and employees	256,426	208,819	52,203
	$ 3,689,053	$ 3,418,586	$ 1,925,947
Financial liabilities			
Amortized cost:			
Obligations secured by sale of future collection rights contracts	$ 589,285	$ 500,312	$ 504,258
Accounts payable to land suppliers	601,290	369,887	325,052
Accounts payable to suppliers	2,228,714	2,288,461	241,023
Sundry creditors, subcontractors and others	1,356,758	1,156,029	332,572
Lease liabilities	212,895	205,861	37,197
Debt	9,334,709	8,558,629	4,058,853
	$ 14,323,651	$ 13,079,179	$ 5,498,955

The main credit risk arises from cash, cash equivalents and restricted cash and, to an insignificant extent, from customers. With respect to cash, cash equivalents and restricted cash, the Entity's policy is to transact only with institutions of recognized reputation and high credit quality.

d. **Management of leverage level (unaudited information) - The Entity manages its level of indebtedness to ensure that it will continue as a going concern. As of December 31, 2025, the level of indebtedness was $9,334.7 million pesos. Of this, the Entity has debt composed of $5,434.5 million pesos (58.2%) through market financing, $3,765.9 million pesos (40.4%) in long-term corporate lines and $134.3 million pesos (1.4%) through bridge loans corresponding to Jardines de Mayakoba (which have no recourse to Vinte). The current portion of market financing is $407.0 million pesos, which corresponds to the VINTE 19-2X bond, and $278.5 million pesos of the long-term corporate debt.**

EBITDA ("Earnings before Interest, Taxes, Depreciation, and Amortization") is a measure used by the Entity, which is not required by IFRS, that is determined on a consolidated basis as follows: (i) income before income taxes, less (ii) interest income and less (iii) share in the results of the joint venture, plus (iv) finance costs, plus (v) depreciation and amortization expenses, plus (vi) capitalized interest allocated to cost of sales

	2025 (Pro forma 12 months Derex)	2024 (Pro forma 12 months Javer)	2023
Income before income taxes	$ 1,985,574	$ 1,664,785	$ 587,070
Less: Interest income	(162,881)	(274,774)	(67,591)
Plus: Financial expenses	389,410	727,630	121,043
Plus (less): Other items of comprehensive financing cost	47,602	(61,101)	-
	2,259,705	2,056,540	640,522
Plus: Depreciation and amortization expenses	162,750	152,521	52,664
Plus: Capitalized financial cost transferred to cost of sales	389,101	212,590	187,321
(Less) plus: Share in the results of the joint venture	5,393	1,763	424
Plus: Share-based payment	19,814	61,660	-
Plus: Employee profit sharing	11,976	-	-
Plus: Employee profit sharing	2,133	51,762	-
EBITDA	$ 2,850,871	$ 2,536,836	$ 880,931
Gross debt (see paragraph b)	$ 9,334,709	$ 8,558,629	$ 4,058,853
Net debt (see paragraph b)	7,363,174	6,693,148	2,551,473
Gross debt to EBITDA	3.27	3.37	4.60
Net debt to EBITDA	2.58	2.64	2.89

e. **Interest rate risk management - The Entity is exposed to interest rate risk because its debt is mainly at floating rates. Had the TIIE rate, the reference rate for the loans, increased or decreased by 500 basis points and all other variables been held constant, the cost of borrowings would have increased or decreased by $466,735, $427,931 and $202,943 as of December 31, 2025, 2024 and 2023, respectively (without considering the effect of fixed-rate debt), and therefore it would not have affected net income or stockholders' equity as of those dates, but only upon recognition of the sale of real estate inventories, net of its tax effect.**

The following table shows the balances of the loans contracted by the Entity, except for obligations secured by sale of future collection rights contracts, as of December 31, 2025, 2024 and 2023, mostly at floating rates (TIIE plus the applicable spread):

Debt		Interest	2025	2024	2023
Bank Short-term		Fixed rate	$ 53,463	$ 88,273	$ 114,821
Bank Short-term		Floating rate	225,056	607,591	34,945
Bank Long-term		Floating rate	2,807,429	4,045,678	511,818
Bank Long-term		Fixed rate	2,036	54,528	137,761
Market	Short-term	Fixed rate	407,010	800,000	-
Market	Long-term	Floating rate	3,262,695	1,881,298	1,881,241
Market	Long-term	Fixed rate	2,577,155	1,081,262	1,378,267
Total			$ $9,334,844	$ 8,558,630	$ 4,058,853

f. **Management of other market risks - The Entity considers that it has no material exposure to foreign currency risks.**

With respect to inputs, increases in the cost of construction materials, including steel, concrete and labor, among others, may affect the results of the projects; therefore, in order to minimize this impact, the Entity's strategy is to fix the price of the main inputs with suppliers. However, there are no financial instruments that significantly expose the Entity to these price risks.

g. **Liquidity risk management - The Entity manages liquidity risk by maintaining adequate reserves and bank deposits, through quantitative monitoring of its projected and actual cash flows.**

The sources of financing consist of: simple loans with mortgage guarantees on the land, works in progress and homes of the developments financed with these loans, as well as corporate loans secured by real estate assets or by the guarantee of some of its shareholders, as well as certificados bursátiles. The Entity's main cash requirements are to finance the development and construction of residential properties and the purchase of land. To meet these requirements, the Entity has resorted to financing through bank loans and market debt financing.

As of December 31, 2025, 2024 and 2023, the Entity has credit lines whose undrawn amounts total $1,855,000, $899,861 and $1,381,164, respectively.

With respect to treasury, the Entity manages liquidity risk by maintaining a position of up to twelve weeks in cash and cash equivalents recorded by the Entity, consisting of bank deposits in national currency in checking accounts and investment of surplus cash with immediate availability.

2025	**Up to 1 year**	**Up to 2 years**	**Up to 3 yea**		
Debt:					
Corporate loans	$ 278,519	$ 421,496	$ 427,858	$ 308,966	$ 2,463,478
Certificados bursátiles	407,010	182,909	395,478	1,483,043	2,966,087
Obligations secured by sale of future collection rights contracts	589,285	-	-	-	-
Land suppliers	451,510	149,780	-	-	-
Accounts payable to suppliers	2,228,714	-	-	-	-
Lease liabilities	92,391	65,397	42,896	10,987	1,224
Sundry creditors, subcontractors and others	1,356,758	-	-	-	-
Total contractual obligations	$ 5,404,187	$ 819,582	$ 866,232	$ 1,802,996	$ 5,430,789

2024					
Debt:					
Corporate loans	$ 695,864	$ 1,401,177	$ 1,161,922	$ 214,236	$ 1,322,872
Certificados bursátiles	800,000	403,004	183,179	396,063	1,980,312
Obligations secured by sale of future collection rights contracts	500,312	-	-	-	-
Land suppliers	294,035	75,852	-	-	-
Accounts payable to suppliers	2,288,461	-	-	-	-
Lease liabilities	86,956	66,254	37,757	13,130	1,764
Sundry creditors, subcontractors and others	1,156,029	-	-	-	-
Total contractual obligations	$ 5,821,657	$ 1,946,287	$ 1,382,858	$ 623,429	$ 3,304,948

2023	**Up to 1 year**	**Up to 2 years**	**Up to 3 yea**		
Debt:					
Corporate loans	$ 149,767	$ 219,657	$ 50,756	$ 379,165	$ -
Certificados bursátiles	-	792,102	402,992	579,224	1,485,190
Obligations secured by sale of future collection rights contracts	504,258	-	-	-	-
Land suppliers	218,721	106,331	-	-	-
Accounts payable to suppliers	241,023	-	-	-	-
Lease liabilities	16,398	9,153	7,938	3,708	-
Sundry creditors, subcontractors and others	332,572	-	-	-	-
Total contractual obligations	$ 1,462,739	$ 1,127,243	$ 461,686	$ 962,097	$ 1,485,190

h. **Fair value of financial instruments - The fair value of the financial instruments presented below has been determined by the Entity using available market information or other valuation techniques that require judgment in developing and interpreting fair value estimates; it also uses assumptions based on the market conditions existing at each of the dates of the consolidated statements of financial position. Consequently, the estimated amounts presented are not necessarily indicative of the amounts that the Entity could realize in a current market exchange. The use of different assumptions and/or estimation methods could have a material effect on the estimated fair value amounts.**

In addition, for consolidated financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the measurements are observable and their significance to the fair value measurement in its entirety, which are described as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Observable inputs other than Level 1 quoted prices, either directly or indirectly,
- Level 3 Unobservable inputs.

The amounts of the Entity's cash and cash equivalents, as well as accounts receivable and payable with third parties and related parties and short-term financial institutions, approximate their fair value. The Entity's long-term debt is recorded at amortized cost and consists of debt bearing interest at floating rates related to market indicators.

The fair value of long-term debt is obtained from quoted market prices for similar instruments or estimated using other techniques, such as estimated cash flows in the case of private debt instruments, using interest rates of similar instruments that reflect the counterparty's risk as well as the Entity's own risk for the reference term.

	December 31, 2025		De			
	Carrying amount	Fair value	Carrying ar			
Financial liabilities:						
Long-term notes (Level 2)	$ (9,334,709)	$ (9,525,705)	$ (8,558,630)	$ (8,520,275)	$ (4,058,853)	$ (3,105,271)

19. Sundry creditors, subcontractors and others

	2025	2024	2023
Sundry creditors and subcontractors	$ 772,788	$ 623,129	$ 220,568
Retained guarantee funds	581,746	530,199	112,004
Dividends payable	2,224	2,701	-
Total	$ 1,356,758	$ 1,156,029	$ 332,572

20. Taxes and accrued expenses

	2025	2024	2023
Taxes payable, except Income Tax	$ 297,639	$ 235,520	$ 87,960
Provision for infrastructure and donation areas	53,694	53,826	62,292
Total	$ 351,333	$ 289,346	$ 150,252
Balance at the beginning of the year	$ 53,826	$ 62,292	$ 58,037
Provisions	53,694	53,826	62,292
Reductions for payments	(53,826)	(62,292)	(58,037)
Balances at the end of the year	$ 53,694	$ 53,826	$ 62,292

Management compensation and corporate governance - The Entity pays each of its independent directors, for each meeting they attend, an amount equivalent to the face value of three centenarios (gold coins). Except for this compensation, the members of the Entity's Board of Directors do not have any pension, retirement or other similar benefit plan received from the Entity.

Additionally, the benefits granted to the Entity's key executives were as follows:

	2025	2024	2023
Direct benefits, wages and salaries (including variable compensation based on the results of the Entity and the area of responsibility of each officer)	$ 625,804	$ 247,486	$ 115,378

21. Related party transactions

As of December 31, 2025, 2024 and 2023, the Entity has an account receivable from Trust CIB/3698 in the amount of $86,715, corresponding to purchase and sale agreements for land located in the State of Mexico, recognized in revenues from sales of real estate properties in the consolidated statements of income.

22. Stockholders' equity

a. As of December 31, 2025, 2024 and 2023, capital stock is composed as follows:

	Number of shares					
	2025	2024	2023	2025	2024	2023
Fixed capital:						
Single Series	200,000	200,000	200,000	$ 50	$ 50	$ 50
Variable capital [(1):]						
Single Series	281,148,124	277,881,595	216,225,413	3,487,607	3,387,917	1,609,062
Total	281,348,124	278,081,595	216,425,413	$ 3,487,657	$ 3,387,967	$ 1,609,112

(1) Variable capital stock is presented net of the premium on subscription of shares.

b. The payment for the acquisition of Derex, mentioned in Notes 1 and 15, was agreed to be made 25% in shares and 75% in cash. As a result of the payment of 25% of Derex through Vinte shares, 2,200,000 shares were successfully subscribed in favor of the selling shareholders at a subscription price of $68,750,000 (sixty-eight million seven hundred fifty thousand pesos 00/100 MN); the subscription value per share was $31.25 (thirty-one pesos 25/100 M.N.), of which $29.45 (twenty-nine pesos 45/100 M.N.) was applied to capital stock and $1.80 (one peso 80/100 M.N.) to share premium. The remaining 75% of the payment was agreed to be made in cash in installments on payment dates in November 2025, January 2026, April 2026 and July 2026.

c. On February 4, 2025, a total of 1,066,529 (one million sixty-six thousand five hundred twenty-nine) shares were subscribed and paid in cash at a total subscription price of $33,062,399 (thirty-three million sixty-two thousand three hundred ninety-nine pesos 00/100 M.N.). The subscription value per share was $31.00 (thirty-one pesos 00/100 M.N.), of which $29.45 (twenty-nine pesos 45/100 M.N.) was applied to capital stock and $1.55 (one peso 55/100 M.N.) to subscription premium.

d. At Vinte's Annual Ordinary General Shareholders' Meeting held on April 30, 2025, the payment of a dividend to shareholders of $0.90 (zero point ninety pesos) per outstanding share was approved, equivalent to a total amount of up to $251,233,312.60 pesos (two hundred fifty-one million two hundred thirty-three thousand three hundred twelve pesos 60/100 M.N.), paid on October 1, 2025, corresponding to the first and only installment of 100% (one hundred percent). The total amount of dividends paid was $245,691,160.20 (two hundred forty-five million six hundred ninety-one thousand one hundred sixty pesos 20/100 M.N.), as a result of 6,157,946 shares repurchased by the Company as of the payment date, which do not participate in such dividend.

e. The Entity has a repurchase fund for the acquisition of its own shares, initially for $100,000, which was approved by the Shareholders' Meeting on September 20, 2016, and which may be exercised at any time in accordance with the guidelines and policies approved by the Board of Directors, in order to maintain and increase the value of the Entity for the benefit of all of its shareholders. Likewise, the Entity increased the amount authorized for acquisitions of its own shares to $200,000 at the Shareholders' Meeting of April 30, 2019, and has authorized the same amount at the Annual Shareholders' Meetings of May 26, 2020, April 30, 2021, April 28, 2022, April 27, 2023, April 30, 2024 and April 30, 2025. The Entity may purchase its shares on the BMV at prevailing market prices, charged to its stockholders' equity, in which case they may be held as treasury shares without the need to reduce capital stock, or charged to capital stock, in which case they will become unsubscribed shares held in treasury, up to the maximum amount of resources that the Entity's Shareholders' Meeting determines to allocate during the year to the purchase of its own shares, without exceeding the limit established in the LMV. The shares purchased must be held in the Entity's repurchase fund and, while they remain in such fund, will not be considered for purposes of calculating any quorum or vote at a Shareholders' Meeting. As of December 31, 2025, the Entity held 6,903,410 treasury shares equivalent to $219.2 million ($31.75 pesos per share).

f. At the Extraordinary General Shareholders' Meeting held on July 11, 2024, approval was obtained for an increase in the variable portion of the Company's capital stock of up to $2,500,000, represented by up to 80,645,161 shares, through a private subscription; in addition, a capital increase of up to $1,600,000, represented by up to 51,612,903 shares, was approved to be used as a form of exchange payment in the Javer OPA, as well as a capital increase of $180,000 to be used in a Vinte stock option plan for employees of the Company and its subsidiaries.

i. 10,345,103 New Shares were successfully subscribed and paid by current VINTE shareholders in exercise of their preemptive subscription right

ii. VINTE successfully completed the process of subscription of 48,612,151 New Shares by five institutional investors, two of them European and the rest Mexican investors (whose interest in subscribing New Shares was announced through a relevant event published on October 21). In accordance with the approval of VINTE's Extraordinary General Shareholders' Meeting held on July 11, 2024, which authorized their issuance, and the resolutions of VINTE's Board of Directors, such New Shares were subscribed by the investors approved for such purpose at a price per share of $31.00 pesos.

iii. Having acquired 99.92% of Javer's shares in the OPA, Vinte financed the acquisition with fresh capital and long-term debt. Over recent months, Vinte successfully subscribed a total of 58,957,254 shares at $31.00 pesos per share and paid a portion of the acquisition through the exchange of 2,698,928 shares at $31.00 pesos per share.

g. At the Annual Ordinary General Shareholders' Meeting held on April 30, 2024, the payment of cash dividends was declared for a total of up to $160,155, equivalent to $0.74 per share, to be paid in one or more installments no later than December 31, in the amounts and percentages (considering the Company's cash flow) to be determined by the Chief Executive Officer. The first and only installment was paid on December 30, 2024.

h. At the Annual Ordinary General Shareholders' Meeting held on April 27, 2023, the payment of cash dividends was declared for a total of up to 180,000,020, of which $176,409 had been paid as of December 31, 2023, equivalent to $0.83 per share, to be paid in two installments during the months of May and October. The installments were paid on May 8, 2023 and October 11, 2023.

i. In accordance with the General Law of Commercial Companies, at least 5% of net income for the year must be set aside to form the legal reserve until it reaches 20% of the partners' investment at par value. The legal reserve may be capitalized but must not be distributed unless the company is dissolved, and must be replenished if it decreases for any reason. As of December 31, 2025, 2024 and 2023, the legal reserve amounts to $202,445.

j. The balances of the stockholders' equity tax accounts as of December 31 are:

	2025	2024	2023
Contributed capital account	$ 4,420,112	$ 4,285,334	$ 2,270,597
Net tax income account	570,863	380,484	367,532
	$ 4,990,975	$ 4,665,818	$ 2,638,129

23. Revenues from sale of real estate properties and other

	2025	2024	2023
Revenues from sale of residential properties	$ 15,285,612	$ 4,702,974	$ 4,159,191
Revenues from sale of pre-owned homes	1,340	3,440	-
Revenues from sale and brokerage of pre-owned homes	14,185	5,610	2,764
Revenues from sale of lots and commercial premises	106,593	284,969	460,503
Revenues from sale of home equipment and technologies	258,018	242,126	193,957
Revenues from construction, consulting and other services	58,638	49,422	4,041
Total	$ 15,724,386	$ 5,288,541	$ 4,820,456

24. Information by business line

Information by business line is presented based on Management's approach and, in addition, certain condensed information is presented for six main geographic areas, which Management uses to analyze the business and make investment decisions, as follows: - State of Mexico, Hidalgo, Querétaro, Quintana Roo, Puebla, Nuevo León, Jalisco, Aguascalientes, Tamaulipas, Sonora and Baja California.

The revenues and costs of the Entity's continuing operations, by geographic location, and their reconciliation with the Entity's net income, are as follows:

	2025	2024	2023
Revenues:			
State of Mexico	$ 4,039,497	$ 1,328,089	$ 1,176,378
Hidalgo	1,267,283	1,088,285	878,787
Quintana Roo	1,963,156	1,023,422	1,142,762
Querétaro	1,367,394	696,745	617,074
Puebla	506,198	627,518	455,772
Nuevo León	3,179,255	359,150	549,683
Jalisco	1,819,913	93,973	-
Aguascalientes	1,294,225	54,820	-
Tamaulipas	194,179	16,539	-
Sonora	77,467	-	-
Baja California	15,819	-	-
Total	15,724,386	5,288,541	4,820,456
Costs:			
State of Mexico	2,501,508	910,586	855,696
Hidalgo	1,107,771	794,706	639,229
Quintana Roo	1,571,831	785,095	831,245
Querétaro	1,078,139	514,825	448,860
Puebla	436,429	467,438	331,528
Nuevo León	2,100,624	262,393	399,838
Jalisco	1,218,902	54,480	-
Aguascalientes	760,970	37,826	-
Tamaulipas	134,913	10,555	-
Sonora	59,393	-	-
Baja California	12,103	-	-
Total	10,982,583	3,837,904	3,506,396
Gross profit	$ 4,741,803	$ 1,450,637	$ 1,314,060
General, administrative, management, planning, selling and other expenses	$ (2,563,285)	$ (844,874)	$ (673,113)
Finance costs and interest income, Net	(226,529)	(65,477)	(53,452)
Share in the results of the joint venture	(5,393)	(1,763)	(424)
Income before income tax	1,946,596	538,523	587,071
Income taxes	(511,555)	(132,937)	(148,757)
Consolidated net and comprehensive income	$ 1,435,041	$ 405,586	$ 438,314

The number of residential properties titled and their average price, by geographic location, are as follows:

	No. of homes and average prices					
	2025		2024		2023	
	No. of Homes	Average Price	No. of homes	Averag price		
State of Mexico	3,575	$ 1,138	940	$ 2,317	859	$ 1,090
Hidalgo	1,081	1,095	979	1,056	961	911
Quintana Roo	1,772	1,249	611	2,388	829	1,362
Querétaro	1,155	1,226	418	2,308	497	1,181
Puebla	518	1,876	567	3,307	594	767
Nuevo León	2,850	2,970	231	4,742	52	3,359
Aguascalientes	1,396	927	51	1,075	-	-
Jalisco	2,397	759	106	887	-	-
Tamaulipas	320	607	28	591	-	-
Sonora	77	881	-	-	-	-
Baja California	12	1,318	-	-	-	-

The Entity's real estate inventories by geographic location are as follows:

	Real estate inventory		
	2025	2024	2023
Quintana Roo	$ 4,680,952	$ 4,171,650	$ 3,002,349
State of Mexico	3,554,389	3,739,128	1,391,432
Querétaro	3,151,478	2,769,323	1,795,174
Nuevo León	2,509,894	2,182,958	649,133
Hidalgo	1,600,983	1,285,189	1,183,944
Jalisco	1,014,534	1,227,457	-
Aguascalientes	1,121,577	654,488	-
Puebla	473,730	397,030	512,146
Tamaulipas	423,904	234,596	-
Orlando Florida, USA	131,123	86,165	-
Sonora	475,354	-	-
Baja California	126,815	5,627	-
Morelos	75,315	2,160	-
	$ 19,340,048	$ 16,755,771	$ 8,534,178

25. Finance costs - Net

The reconciliation of borrowing costs recognized in real estate inventory is as follows:

	2025	2024	2023
Capitalized financial cost transferred to cost of sales	$ 358,332	$ 212,590	$ 187,321
Total financial cost accrued	$ 1,340,432	$ 598,105	$ 330,502
Less: Financial cost capitalized to real estate inventory	(953,527)	(372,904)	(209,459)
Financial expenses recognized in the consolidated statement of income and other comprehensive income	$ 386,905	$ 225,201	$ 121,043

The annualized weighted average capitalization rate amounts to 12.22%, 8.38% and 10.17%, respectively.

26. Expenses by nature

Expenses by nature are described below:

	2025	2024	2023
General and administrative expenses:			
Wages, salaries and personnel expenses	$ 343,762	$ 175,033	$ 194,548
Office maintenance expenses	51,949	36,986	38,062
Office rent expense	4,431	1,464	1,483
Depreciation and amortization expenses	57,231	19,647	16,437
Other expenses	134,842	15,121	4,375
Promotion expenses	1,872	1,821	5,133
	$ 594,087	$ 250,072	$ 260,038
Management and planning expenses:			
Wages, salaries and personnel expenses	$ 474,272	$ 175,142	$ 154,119
Professional fees	131,582	36,927	20,391
Office maintenance expenses	77,875	23,062	18,778
Marketing and advertising	29,884	31,822	24,082
Depreciation and amortization expenses	61,531	18,542	16,526
Promotion expenses	2,285	2,247	3,966
Other expenses	138,008	15,635	12,156
	$ 915,437	$ 303,377	$ 250,018
Selling expenses:			
Professional fees	$ 156,589	$ 130,196	$ 149,825
Marketing and advertising	179,925	76,285	66,649
Sales office maintenance expenses	20,025	11,445	9,960
Depreciation and amortization expenses	12,303	8,115	4,747
Other expenses	635,184	54,828	6,577
	$ 1,004,026	$ 280,869	$ 237,758

27. Income taxes

The Entity is subject to ISR. Under the ISR Law, the rate for 2025, 2024 and 2023 was 30% and will continue at 30% for subsequent years.

a. Income taxes recognized in profit or loss are composed as follows:

	2025	2024	2023
Current ISR	$ (161,323)	$ (82,757)	$ (30,507)
Deferred ISR	(350,232)	(50,180)	(118,250)
	$ (511,555)	$ (132,937)	$ (148,757)

b. Income taxes and the reconciliation of the statutory rate and the effective rate expressed as a percentage of income before income taxes are as follows:

	2025 %	2024 %	2023 %
Statutory rate	30.00	30.00	30.00
Effects of inflation	(4.96)	(7.22)	(7.05)
Non-deductible items	1.24	1.91	2.39
Effective rate	26.28%	24.69%	25.34%

c. The composition of deferred taxes is as follows:

2025	Opening balance	Recognized in profit or loss	Deferred ISR acquired through acquisition of Derex	Closing balance
Temporary differences:				
Deferred tax assets:				
Tax loss carryforwards	$ 547,096	$ (37,370)	-	$ 509,726
Customer advances	13,231	(769)	880	13,342
Sundry creditors	13,981	(11,240)	120	2,861
Property, furniture and equipment	53,880	(26,310)	(6,926)	20,644
Other provisions	256,906	(41,380)	22,562	238,088
	885,094	(117,069)	16,636	784,661
Deferred tax liabilities:				
Real estate inventories	(3,323,160)	(233,163)	(129,357)	(3,685,680)
Trademarks acquired in business combination (See Note 15)	(240,767)	-	-	(240,767)
	(3,563,927)	(233,163)	(129,357)	(3,926,447)
Total deferred liability, net	$ (2,678,833)	$ (350,232)	$ (112,721)	$ (3,141,786)
Total deferred income tax assets	$ 367,262	$ -	$ -	$ 475,767
Total deferred income tax liabilities	$ (3,046,095)	$ -	$ -	$ (3,617,553)

2024	Opening balance	Recognized in profit or loss	Deferred ISR acquired through acquisition of Javer	Closing balance
Temporary differences:				
Deferred tax assets:				
Tax loss carryforwards	$ 238,987	$ 133,170	$ 174,939	$ 547,096
Customer advances	17,928	(4,697)	-	13,231

2024	Opening balance	Recognized in profit or loss	Deferred ISR acquired through acquisition of Javer	Closing balance
Sundry creditors	245	13,736	-	13,981
Property, furniture and equipment	6,466	(886)	48,300	53,880
Other provisions	12,839	(7,930)	251,997	256,906
	276,465	133,393	475,236	885,094
Deferred tax liabilities:				
Real estate inventories	(1,398,090)	(183,573)	(1,741,497)	(3,323,160)
Trademarks acquired in business combination (See Note 15)	-	-	(240,767)	(240,767)
	(1,398,090)	(183,573)	(1,982,264)	(3,563,927)
Total liability	$ (1,121,625)	$ (50,180)	$ (1,507,028)	$ (2,678,833)
Total deferred income tax assets	$ 224,938	$ -	$ -	$ 367,262
Total deferred income tax liabilities	$ (1,346,563)	$ -	$ -	$ (3,046,095)

2023	Opening balance	Recognized in profit or loss	Closing balance
Temporary differences:			
Deferred tax assets:			
Tax loss carryforwards	$ 198,095	$ 40,892	$ 238,987
Customer advances	7,392	10,536	17,928
Sundry creditors	7,042	(6,797)	245
Property, furniture and equipment	7,528	(1,062)	6,466
Other provisions	373	12,466	12,839
	220,430	56,035	276,465
Deferred tax liabilities:			
Real estate inventories	(1,223,805)	(174,285)	(1,398,090)
Total liability	$ (1,003,375)	$ (118,250)	$ (1,121,625)
Total deferred income tax assets	$ 141,061	$ -	$ 224,938
Total deferred income tax liabilities	$ (1,144,436)	$ -	$ (1,346,563)

d. The benefits of the tax loss carryforwards for which the deferred ISR asset has been recognized may be recovered by meeting certain requirements. Their restated amounts and years of expiration as of December 31, 2025 are:

Year of expiration	Tax losses
2026	$ 6,419
2027	4,285
2028	15,759
2029	112,895
2030	189,498
2031	214,062
2032	139,638
2033	215,610
2034	458,791
2035	342,131
	$ 1,699,088

28. Contingencies

a. On August 20, 2019, the Tax Administration Service notified Casas Javer, S. A. de C. V. (Casas Javer), a subsidiary of the Company, of an assessment arising from a tax audit of fiscal year 2014, applying a criterion regarding the deduction of land development and infrastructure expenses incurred by Casas Javer and disallowing them on the grounds that they are not strictly indispensable for the purposes of the company, simply because part of the land development and infrastructure works are transferred to the municipalities for their subsequent operation. As a result, the tax authority determined a tax liability for allegedly omitted contributions in respect of corporate income tax for fiscal year 2014, in the amount of $120,413, plus inflation adjustments, surcharges and penalties.

On September 27, 2019, Casas Javer's management filed an administrative appeal (recurso de revocación), and on July 5, 2022, the tax authority confirmed the assessment of the aforementioned tax liability. During the second half of 2022, the Company filed an annulment lawsuit, which was admitted, and the enforcement of the tax liability was also suspended. As of December 30, 2023, notification of the authority's response was pending.

On July 12, 2024, notice was given of a judgment issued by the Specialized Chamber for Exclusive Merits Resolution Proceedings of the Federal Court of Administrative Justice, which declared the outright annulment of the resolution determining the tax liability, as well as of the resolution by which the Central Administration of Hydrocarbon Litigation, attached to the General Administration of Hydrocarbons of the SAT, had resolved an administrative appeal confirming such assessment.

In this regard, the Specialized Chamber for Exclusive Merits Resolution Proceedings determined that the deductions for land development and infrastructure expenses made by Casas Javer in fiscal year 2014 are admissible.

Through a final judgment issued on March 5, 2025, the Seventh Collegiate Court in Administrative Matters of the First Circuit ruled in favor of Casas Javer.

b. Neither the Entity nor its assets are subject to any legal action other than routine actions inherent to its activity. The federal tax authority has the right to review the taxes paid by Mexican Entities for a period of five years; therefore, the tax years from 2020 onward are subject to possible review. The authorities may not agree with the Entity's tax conclusions; however, Vinte's Management considers that it has carried out all the analyses and activities necessary to mitigate this risk.

29. Commitments

The Entity is committed to building various public-benefit works in the localities or municipalities where Vinte's developments are located, as part of obtaining construction licenses and authorizations, in accordance with the regulations in force in each locality or municipality, such as schools, parks, etc.

30. Authorization to issue the consolidated financial statements

The accompanying consolidated financial statements were authorized for issuance on April 10, 2026 by Ing. René Martinez Martinez, Chief Executive Officer, and Lic. Domingo Alberto Valdés Díaz, Chief Financial Officer; consequently, they do not reflect events occurring after that date and are subject to the approval of the Entity's ordinary shareholders' meeting, which may decide to modify them in accordance with the provisions of the General Law of Commercial Companies.

* * * * * *

REPORT FROM THE AUDIT COMMITTEE

Mexico City, April 30, 2026

To the Board of Directors
To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Audit Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law (LMV), we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. ("Grupo Vinte", "Vinte" or the "Company", interchangeably), the following report of activities, which has been approved by all of the members of the Audit Committee and corresponds to fiscal year 2025:

i. The Internal Control and Internal Audit program for fiscal year 2025 and its scope, which establishes the coverage of the operations of Grupo Vinte and its subsidiaries, were reviewed.

ii. The Committee reviewed the results of the audits for fiscal year 2025.

iii. The Committee periodically evaluated the operating risks, their potential economic impact and the key audit matters, as well as their relevance and the measures adopted by Management for their correction.

iv. The Committee was informed of the operation of the system for filing reports and complaints anonymously and confidentially, verifying that the reports and complaints filed were duly addressed.

v. The report delivered by the external auditor in connection with the program of tests of the internal control systems was reviewed, verifying that such systems were declared effective as established by the applicable regulations.

vi. The Committee recommended to the Board of Directors that the services of the external audit firm Galaz, Yamazaki, Ruiz Urquiza, S.C., Member of Deloitte Touche Tohmatsu Limited, be continued, as well as the budget of fees submitted by such firm, verifying that no non-permitted services were provided, and the independence of the audit firm, as well as compliance with the rotation of the engagement partner.

vii. The external auditors attended the relevant sessions of the Committee, reporting on their review of the internal control systems.

viii. The auditors analyzed with the Committee the relevant events and their impact on the Financial Statements during fiscal year 2025, as well as the main contingencies, the follow-up given to them during the year, and the deficiencies found, which were considered not material.

ix. The audited Financial Statements of the Company and its subsidiaries for fiscal year 2025, as well as those of Grupo Vinte and subsidiaries, were reviewed and authorized to be submitted to the Board of Directors and, in due course, to the General Shareholders' Meeting.

x. We approved the operating and accounting record guidelines and policies of Grupo Vinte and its subsidiaries, in accordance with the International Financial Reporting Standards (the "IFRS"). The main key audit matter during the year, considering the type of operations, was the carrying amount of real estate inventories.

xi. We approved the operating and accounting record guidelines and policies of Grupo Vinte and its subsidiaries, in accordance with the IFRS.

xii. With respect to compliance with the provisions of the Mexican securities market authorities, it was verified that the provisions of the Securities Market Law, to which the Company is subject, were complied with.

xiii. The Committee ensured that Management adequately followed up on the recommendations made by the external auditors, with no qualifications, irregularities or material failures arising in 2025, and issued its opinion on the various matters within its competence that were submitted to the Board of Directors. Likewise, compliance with the resolutions adopted by the Shareholders' Meetings and the Board of Directors was reviewed.

xiv. The opinion of the external auditors on the financial statements of the Company, both separate and consolidated, is that they fairly present the financial position and results of the Company and its subsidiaries, that the relevant events have been adequately disclosed, and that the application of the accounting policies and systems has been consistent and adequate.

xv. We followed up on the resolutions of the Shareholders' Meetings and of the Board of Directors related to this Committee.

Based on the work performed and on the external auditors' opinion, we are of the opinion that the accounting and reporting policies and criteria followed by the Company are adequate and sufficient and have been consistently applied, and that, therefore, the information presented to the Chief Executive Officer fairly reflects the financial position and results of the Company.

In view of the foregoing, we recommend that the Board of Directors submit for the approval of the Shareholders' Meeting the Financial Statements of Grupo Vinte for the year ended December 31, 2025.

Accordingly, we hereby comply with the obligation set forth in the aforementioned articles of the Securities Market Law and in the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Audit Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

REPORT FROM THE AUDIT COMMITTEE

Mexico City, April 30, 2025

To the Board of Directors
To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Audit Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law, we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. ("Vinte" or the "Company", interchangeably), the following report of activities, which has been approved by all of the members of the Audit Committee and corresponds to fiscal year 2024:

i. The Internal Control and Internal Audit program for fiscal year 2024 and its scope, which establishes the coverage of the operations of Vinte and its subsidiaries, were reviewed.

ii. The Committee reviewed the results of the audits for fiscal year 2024.

iii. The Committee periodically evaluated the operating risks, their potential economic impact and the key audit matters, as well as their relevance and the measures adopted by Management for their correction.

iv. The Committee was informed of the operation of the system for filing reports and complaints anonymously and confidentially, verifying that the reports and complaints filed were duly addressed.

v. The report delivered by the external auditor in connection with the program of tests of the internal control systems was reviewed, verifying that such systems were declared effective as established by the applicable regulations.

vi. The Committee recommended to the Board of Directors that the services of the external audit firm Galaz, Yamazaki, Ruiz Urquiza, S.C., Member of Deloitte Touche Tohmatsu Limited, be continued, as well as the budget of fees submitted by such firm, verifying that no non-permitted services were provided, and the independence of the audit firm, as well as compliance with the rotation of the engagement partner.

vii. The external auditors attended the relevant sessions of the Committee, reporting on their review of the internal control systems.

viii. The auditors analyzed with the Committee the relevant events and their impact on the Financial Statements during fiscal year 2024, as well as the main contingencies, the follow-up given to them during the year, and the deficiencies found, which were considered not material.

ix. The audited Financial Statements of the Company and its subsidiaries for fiscal year 2024, as well as those of Vinte and subsidiaries, were reviewed and authorized to be submitted to the Board of Directors and, in due course, to the General Shareholders' Meeting.

x. We approved the operating and accounting record guidelines and policies of Vinte and its subsidiaries, in accordance with the International Financial Reporting Standards (the "IFRS"). The main accounting standards and key audit matters during the year, considering the type of operations, were: the carrying amount of real estate inventories, and the recognition of revenue from real estate sales based on the recent adoption of IFRS 15 "Revenue from Contracts with Customers", as well as its recording in the correct period.

xi. We approved the operating and accounting record guidelines and policies of Vinte and its subsidiaries, in accordance with the IFRS.

xii. With respect to compliance with the provisions of the Mexican securities market authorities, it was verified that the provisions of the Securities Market Law, to which the Company is subject, were complied with.

xiii. The Committee ensured that Management adequately followed up on the recommendations made by the external auditors, with no qualifications, irregularities or material failures arising in 2024, and issued its opinion on the various matters within its competence that were submitted to the Board of Directors. Likewise, compliance with the resolutions adopted by the Shareholders' Meetings and the Board of Directors was reviewed.

xiv. The opinion of the external auditors on the financial statements of the Company, both separate and consolidated, is that they fairly present the financial position and results of the Company and its subsidiaries, that the relevant events have been adequately disclosed, and that the application of the accounting policies and systems has been consistent and adequate.

xv. We followed up on the resolutions of the Shareholders' Meetings and of the Board of Directors related to this Committee.

Based on the work performed and on the external auditors' opinion, we are of the opinion that the accounting and reporting policies and criteria followed by the Company are adequate and sufficient and have been consistently applied, and that, therefore, the information presented to the Chief Executive Officer fairly reflects the financial position and results of the Company.

In view of the foregoing, we recommend that the Board of Directors submit for the approval of the Shareholders' Meeting the Financial Statements of Vinte for the year ended December 31, 2024.

Accordingly, we hereby comply with the obligation set forth in the aforementioned articles of the Securities Market Law and in the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Audit Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

REPORT FROM THE AUDIT COMMITTEE

Mexico City, April 30, 2024

To the Board of Directors
To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Audit Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law, we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. ("Vinte" or the "Company", interchangeably), the following report of activities, which has been approved by all of the members of the Audit Committee and corresponds to fiscal year 2023:

i. The Internal Control and Internal Audit program for fiscal year 2023 and its scope, which establishes the coverage of the operations of Vinte and its subsidiaries, were reviewed.

ii. The Committee reviewed the results of the audits for fiscal year 2023.

iii. The Committee periodically evaluated the operating risks, their potential economic impact and the key audit matters, as well as their relevance and the measures adopted by Management for their correction.

iv. The Committee was informed of the operation of the system for filing reports and complaints anonymously and confidentially, verifying that the reports and complaints filed were duly addressed.

v. The report delivered by the external auditor in connection with the program of tests of the internal control systems was reviewed, verifying that such systems were declared effective as established by the applicable regulations.

vi. The Committee recommended to the Board of Directors that the services of the external audit firm Galaz, Yamazaki, Ruiz Urquiza, S.C., Member of Deloitte Touche Tohmatsu Limited, be continued, as well as the budget of fees submitted by such firm, verifying that no non-permitted services were provided, and the independence of the audit firm, as well as compliance with the rotation of the engagement partner.

vii. The external auditors attended the relevant sessions of the Committee, reporting on their review of the internal control systems.

viii. The auditors analyzed with the Committee the relevant events and their impact on the Financial Statements during fiscal year 2023, as well as the main contingencies, the follow-up given to them during the year, and the deficiencies found, which were considered not material.

ix. The audited Financial Statements of the Company and its subsidiaries for fiscal year 2023, as well as those of Vinte and subsidiaries, were reviewed and authorized to be submitted to the Board of Directors and, in due course, to the General Shareholders' Meeting.

x. We approved the operating and accounting record guidelines and policies of Vinte and its subsidiaries, in accordance with the International Financial Reporting Standards (the "IFRS"). The main accounting standards and key audit matters during the year, considering the type of operations, were: the carrying amount of real estate inventories, and the recognition of revenue from real estate sales based on the recent adoption of IFRS 15 "Revenue from Contracts with Customers", as well as its recording in the correct period.

xi. We approved the operating and accounting record guidelines and policies of Vinte and its subsidiaries, in accordance with the IFRS.

xii. With respect to compliance with the provisions of the Mexican securities market authorities, it was verified that the provisions of the Securities Market Law, to which the Company is subject, were complied with.

xiii. The Committee ensured that Management adequately followed up on the recommendations made by the external auditors, with no qualifications, irregularities or material failures arising in 2023, and issued its opinion on the various matters within its competence that were submitted to the Board of Directors. Likewise, compliance with the resolutions adopted by the Shareholders' Meetings and the Board of Directors was reviewed.

xiv. The opinion of the external auditors on the financial statements of the Company, both separate and consolidated, is that they fairly present the financial position and results of the Company and its subsidiaries, that the relevant events have been adequately disclosed, and that the application of the accounting policies and systems has been consistent and adequate.

xv. We followed up on the resolutions of the Shareholders' Meetings and of the Board of Directors related to this Committee.

Based on the work performed and on the external auditors' opinion, we are of the opinion that the accounting and reporting policies and criteria followed by the Company are adequate and sufficient and have been consistently applied, and that, therefore, the information presented to the Chief Executive Officer fairly reflects the financial position and results of the Company.

In view of the foregoing, we recommend that the Board of Directors submit for the approval of the Shareholders' Meeting the Financial Statements of Vinte for the year ended December 31, 2023.

Accordingly, we hereby comply with the obligation set forth in the aforementioned articles of the Securities Market Law and in the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Audit Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

REPORT FROM THE CORPORATE PRACTICES COMMITTEE

Mexico City, April 30, 2026

To the Board of Directors

To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Corporate Practices Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law (LMV), we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. (the "Company"), the following report of activities, which has been approved by all of the members of the Corporate Practices Committee and corresponds to fiscal year 2025:

i. The results for fiscal year 2025 were evaluated and the budget and financial plan for fiscal year 2026 were analyzed. Such budget and plan were reviewed during the fiscal year and updated as required.

ii. Opinions were issued on the acquisition of Derex Desarrollo Residencial, S.A. de C.V. in November 2025. Such acquisition was completed in line with various communications published to the market.

iii. The measures that Management has implemented with respect to the operation of Fundación Vinte, A.C. were analyzed.

iv. The Committee was timely informed of the performance of the securities issued by the Company representing its capital stock, as well as of the opinions and evaluations of analysts and the investing public.

v. The quarterly results and the information to be disclosed to the investing public and the securities market authorities were analyzed.

vi. The Committee analyzed the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer, as well as the compensation policies applicable to Relevant Executives.

vii. The Committee verified that the conduct of the Relevant Executives complied with the bylaws of the Company and applicable regulations.

viii. In compliance with and in the exercise of its responsibilities and powers, and based on the provisions of Article 28, section III, subsection b) of the Securities Market Law, the Committee reviewed and analyzed the transactions between related parties, both recurring and specific, seeking at all times fair and market values, costs and parameters in such transactions, for the benefit of the Company.

ix. Since no situation arose in connection with the waivers referred to in Article 28, section III, subsection f) of the Securities Market Law, there was no need to submit such transactions to the Board and, consequently, there is nothing to report.

Accordingly, we hereby comply with the provisions of Article 43, section I and other applicable provisions of the Securities Market Law, as well as of the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Corporate Practices Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

REPORT FROM THE CORPORATE PRACTICES COMMITTEE

Mexico City, April 30, 2025

To the Board of Directors
To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Corporate Practices Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law, we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. (the "Company"), the following report of activities, which has been approved by all of the members of the Corporate Practices Committee and corresponds to fiscal year 2024:

i. The results for fiscal year 2024 were evaluated and the budget and financial plan for fiscal year 2025 were analyzed. Such budget and plan were reviewed during the fiscal year and updated as required.

ii. Opinions were issued on the acquisition of Servicios Corporativos Javer, S.A.B. de C.V. ("Javer"), the largest homebuilder in Mexico. Such acquisition was successfully completed on December 17 in line with various communications published to the Market.

iii. The measures that Management has implemented with respect to the operation of Fundación Vinte, A.C. were analyzed.

iv. The Committee was timely informed of the performance of the securities issued by the Company representing its capital stock, as well as of the opinions and evaluations of analysts and the investing public.

v. The quarterly results and the information to be disclosed to the investing public and the securities market authorities were analyzed.

vi. The Committee analyzed the compensation of the Chairman of the Board of Directors and Chief Executive Officer, as well as the compensation policies applicable to Relevant

Executives.

vii. The Committee verified that the conduct of the Relevant Executives complied with the bylaws of the Company and applicable regulations.

viii. In compliance with and in the exercise of its responsibilities and powers, and based on the provisions of Article 28, section III, subsection b) of the Securities Market Law, the Committee reviewed and analyzed the transactions between related parties, both recurring and specific, seeking at all times fair and market values, costs and parameters in such transactions, for the benefit of the Company.

ix. Since no situation arose in connection with the waivers referred to in Article 28, section III, subsection f) of the Securities Market Law, there was no need to submit such transactions to the Board and, consequently, there is nothing to report.

Accordingly, we hereby comply with the provisions of Article 43, section I and other applicable provisions of the Securities Market Law, as well as of the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Corporate Practices Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

REPORT FROM THE CORPORATE PRACTICES COMMITTEE

Mexico City, April 30, 2024

To the Board of Directors
To the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V.

Ladies and Gentlemen:

In our capacity as Members and Secretary of the Corporate Practices Committee and in compliance with the provisions of Articles 42 and 43 of the Securities Market Law, we hereby submit to the Board of Directors and to the Shareholders' Meeting of Vinte Viviendas Integrales, S.A.B. de C.V. (the "Company"), the following report of activities, which has been approved by all of the members of the Corporate Practices Committee and corresponds to fiscal year 2023:

i. The results for fiscal year 2023 were evaluated and the budget and financial plan for fiscal year 2024 were analyzed. Such budget and plan were reviewed during the fiscal year and updated as required.

ii. The measures that Management has implemented with respect to the operation of Fundación Vinte, A.C. were analyzed.

iii. The Committee was timely informed of the performance of the securities issued by the Company representing its capital stock, as well as of the opinions and evaluations of analysts and the investing public.

iv. The quarterly results and the information to be disclosed to the investing public and the securities market authorities were analyzed.

v. The Committee analyzed the compensation of the Chairman of the Board of Directors and Chief Executive Officer, as well as the compensation policies applicable to Relevant Executives.

vi. The Committee verified that the conduct of the Relevant Executives complied with the bylaws of the Company and applicable regulations.

vii. In compliance with and in the exercise of its responsibilities and powers, and based on the provisions of Article 28, section III, subsection b) of the Securities Market Law, the Committee reviewed and analyzed the transactions between related parties, both recurring and specific, seeking at all times fair and market values, costs and parameters in such transactions, for the benefit of the Company.

viii. Since no situation arose in connection with the waivers referred to in Article 28, section III, subsection f) of the Securities Market Law, there was no need to submit such transactions to the Board and, consequently, there is nothing to report.

Accordingly, we hereby comply with the provisions of Article 43, section I and other applicable provisions of the Securities Market Law, as well as of the bylaws of the Company.

[signed]
Lic. Manuel Jesús Oropeza Fuentes
Chairman of the Corporate Practices Committee

[signed]
Lic. Luis Octavio Núñez Orellana
Secretary (Non-Member) of the Board of Directors

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

Statement of the Independent External Auditor pursuant to Article 37 of the general provisions applicable to Entities and Issuers supervised by the Comisión Nacional Bancaria y de Valores

Deloitte.

Galaz, Yamazaki,
Ruiz Urquiza, S.C.
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Colonia Cuauhtémoc
06500 Mexico City
Mexico

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Manuel Jesús Oropeza Fuentes
Chairman of the Audit Committee of
Vinte Viviendas Integrales, S. A. B. de C. V and Subsidiaries

Dear Mr. Oropeza:

Under the terms of article 37 of the General Provisions applicable to Entities and Issuers supervised by the Comisión Nacional Bancaria y de Valores that engage external audit services for Basic Financial Statements (the "Provisions"), in my capacity as independent external auditor of the Consolidated Basic Financial Statements for the year ended December 31, 2025 of Vinte Viviendas Integrales, S. A. B. de C. V and Subsidiaries, I hereby state the following:

I. I declare that I meet the requirements set forth in articles 4 and 5 of the provisions, and that I am a certified public accountant (or holder of a degree in public accounting) with a professional license issued by the Ministry of Public Education, with a certificate issued by the Instituto Mexicano de Contadores Públicos, A. C., number 15467, issued on February 6, 2015 and renewed on February 6, 2023. I also hold Registration Number 18708 with the General Administration of Federal Tax Audit ("AGAFF") of the Tax Administration Service ("SAT"), issued on February 14, 2018. In addition, Galaz, Yamazaki, Ruiz Urquiza, S. C. (the "Firm") holds registration number 7433 with the AGAFF of the SAT, issued on January 30, 2003.

II. I declare that, from the date on which the external audit services are rendered, during the course of the external audit and until the issuance of our External Audit Report dated April 10, 2026, as well as of the dates of the communications and opinions required pursuant to article 15 of the Provisions, I meet the requirements referred to in articles 4 and 5 of the Provisions, and that the Firm complies with the provisions of articles 6, 9 and 10, in relation to article 14 of the Provisions.

III. I declare that the Firm has documentary evidence of the implementation of the quality management system referred to in article 9 of the Provisions and participates in a quality evaluation program that complies with the requirements contemplated in article 12 of the Provisions.

I report that I have been the independent external auditor for two years and have performed the audit of the consolidated Basic Financial Statements of Vinte Viviendas Integrales, S. A. B. de C. V and Subsidiaries, and that Galaz, Yamazaki, Ruiz Urquiza, S. C. has provided external audit services to the Entity for 22 years.

Through this document, I hereby give my express consent to provide the Comisión Nacional Bancaria y de Valores with the information that it may require from us in order to verify compliance with the aforementioned requirements.

Likewise, the Firm undertakes to keep the information supporting compliance with the requirements mentioned in this statement, physically or through images in digital format, on optical or magnetic media, for a minimum period of five years from the conclusion of the audit of the consolidated Basic Financial Statements of Vinte Viviendas Integrales, S. A. B. de C. V and Subsidiaries as of and for the year ended December 31, 2025.

Sincerely

[signed]

C.P.C. Arturo Ceballos López
April 27, 2026

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Deloitte refers to Deloitte Touche Tohmatsu Limited, a private company limited by guarantee in the United Kingdom, and its network of member firms, each of which is a unique and independent legal entity. Please see www.deloitte.com/mx/conozcanos for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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

Statement of consent pursuant to Article 33 for the inclusion in the annual report of the external audit report and of the review of the information in the annual report for the year ended December 31, 2025

Galaz, Yamazaki,
Ruiz Urquiza, S.C.
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Colonia Cuauhtémoc
06500 Mexico City
Mexico

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Under the terms of Article 39 of the General Provisions applicable to Entities and Issuers supervised by the Comisión Nacional Bancaria y de Valores that engage external audit services for basic financial statements, published in the Official Gazette of the Federation ("DOF") on April 26, 2018, as subsequently amended (the "Provisions"), and of Article 84 Bis of the General Provisions applicable to securities issuers and other securities market participants published in the DOF on March 19, 2003, as subsequently amended (the "Circular Única de Emisoras"), in our capacity as independent external auditors of the consolidated basic financial statements for the years ended December 31, 2025, 2024 and 2023 of Vinte Viviendas Integrales, S. A. B. de C. V. and Subsidiaries, we hereby state the following:

I. That we consent to the Issuer including in the annual report the External Audit Report that we issued for such purpose.

II. The foregoing on the understanding that we previously verified that the information contained in the consolidated Basic Financial Statements included in the annual report, as well as any other financial information included in such documents whose source is the aforementioned consolidated Basic Financial Statements or the External Audit Report that we submitted, agrees with the audited information, so that such information may be made public.

Sincerely,

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited

[signed]

C.P.C. Alexis Hernandez Almanza
Legal Representative
Mexico City, Mexico
April 27, 2026

[signed]

C.P.C. Arturo Ceballos López
External auditor
Mexico City, Mexico
April 27, 2026

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Deloitte refers to Deloitte Touche Tohmatsu Limited, a private company limited by guarantee in the United Kingdom, and its network of member firms, each of which is a unique and independent legal entity. Please see www.deloitte.com/mx/conozcanos for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.