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This document is an English translation of the Quarterly Financial Information for the second quarter of 2025 (*Reporte Trimestral*) 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.

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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.

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

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Management commentary [text block]

Revenues from the titling of new homes amounted to 6,769.4 million pesos for the period from January to June 2025, representing growth of 5.1% compared to the same period of 2024 considering pro forma figures of Vinte and Javer. Total revenues from January to June 2025 were $6,938.5 million Pesos, representing an increase of $267.4 million Pesos or 4.0% compared to the $6,671.1 million Pesos for the pro forma period from January to June 2024. 7,134 homes were titled during the period from January to June 2025, a decrease of 3.2% compared to the 7,371 homes titled in the same pro forma period of 2024. The average price of homes titled increased 8.8% during January to June 2025 to $965.2 thousand from $886.9 thousand during the previous year considering pro forma figures.

On the other hand, EBITDA decreased 6.5%, from $1,251.6 million Pesos for January to June 2024 with pro forma figures to $1,170.6 million Pesos for January to June 2025. In the six-month period ended June 30, 2025, the Company’s EBITDA margin was 16.9%, a decrease of 1.9 percentage points compared to 18.8% for the same pro forma period ended June 30, 2024.

Operating expenses, including (i) general and administrative expenses, (ii) management and planning expenses, and (iii) selling expenses, as of June 30, 2025 were $1,159.1 million Pesos, representing an increase of 6.9% compared to the $1,084.7 million Pesos recorded as of June 30, 2024 considering pro forma information. On the other hand, the operating expense margin relative to total revenues decreased to 16.7% for January to June 2025 from a level of 16.3% during the same period of the previous year.

Net financing cost (interest expense less interest income) was $111.3 million Pesos for January to June 2025, compared to $199.1 million Pesos for the same pro forma period of 2024. It is worth noting that the interest included in cost of sales amounted to $104.7 million Pesos as of June 2025 and $109.0 million Pesos as of June 2024. The comprehensive financing cost margin, including interest in cost of sales, for January to June 2025 was 3.1% of revenues, a decrease of 1.5 percentage points compared to the same period of the previous year.

Net income increased 10.8%, from $536.6 million Pesos for January to June 2024 to $594.8 million Pesos for January to June 2025. Net income attributable to the controlling interest in stockholders’ equity for January to June 2025 was $592.6 million Pesos.

It is worth noting that Vinte’s financial information for the period from January to June 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 228.8%, 151.7% and 154.8%, respectively.

Disclosure of nature of business [text block]

Vinte is a vertically integrated 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. Vinte covers the Low-Income Housing, Middle-Income Housing and Middle-Higher Income Housing markets in Mexico. Vinte has four international strategic partners. Likewise, for more than 22 years it has been engaged in developing housing communities for middle-income families, focused on improving their quality of life.

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, Vinte has developed more than 69 thousand homes in nine states of the Mexican Republic, mainly in the center of the country. In particular, the compound annual growth rate of the number of homes titled for the period 2008 to 2024 was 7.2%. Vinte’s management team has, on average, more than 33 years of experience in the sector.

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 22 years.

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 eight 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, 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. In addition, this year the VINTE 23X SDG bond issuance won the *Social Project Bond of the Year* award from *Environmental Finance* for combining social and environmental objectives, and for the great social impact of Vinte communities compared to other options. VINTE 23X SDG also won the "*Social Infrastructure Financing of the Year*" award from Latin Finance, at the "2024 Project & Infrastructure Finance Awards" in New York. We recently received 2 awards: VINTE 24X SDG was named sustainable bond of the year by *Environmental Finance* and IFC's Javer acquisition debt was recognized as sustainability-linked loan of the year by *Environmental Finance.*

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 and Tamaulipas. The Company has decided to concentrate its operations in these states because, together, they account for 57.8% of the country's Gross Domestic Product, 54.4% of the population and 63.5% of the national demand for housing with access to a mortgage, according to INEGI and SEDATU information.

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.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

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 69 thousand homes in 25 different communities and to achieve a CAGR of 8.0% in the number of homes titled for the period 2008 to 2024. With the consolidation of Javer, the Company's project portfolio is further diversified, with approximately 54 developments in operation per year.

Focus on the 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. During 2024, $3,788 million Pesos of its revenues, representing 80.5% of its home titling revenues,

came from these two segments. On the other hand, during 2022, 2023 and 2024 no homes priced below $350,000 Pesos were titled. In addition, the Company stands out for having an average price per home placed higher than that of its competitors.

This product and price-level differentiation is reflected in the fact that only 4.1% of Vinte's total revenues depended on the sale of subsidized homes during 2014. In 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. During 2016, 12.7% of Vinte's total revenues depended on the sale of subsidized homes. This increase is 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 2018, 4.0% of Vinte's total revenues depended on the sale of subsidized housing. This decrease is based on a 27% decrease in the annual housing subsidy budget in Mexico. During 2019 and 2020, Vinte titled only 10 subsidized homes in each year, equivalent to 0.1% of total home titling revenues for both periods. From 2021 to 2024, no subsidized homes were titled.

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. The Company believes that this reduces the impact of a possible change in government policy.

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 sustained growth in revenues and net income over the last thirteen years, showing positive profitability in each of the quarters during that period. As of the second quarter of 2025, Vinte's pro forma revenues for the preceding twelve months were $14,549.2 million Pesos and its net income was $1,219.1 million Pesos, representing a CAGR of 22.2% and 22.3%, respectively, since the fourth quarter of 2008. Pro forma net income attributable to the controlling interest for the last twelve months as of the end of June 2025 was $1,219.5 million Pesos. This growth 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.

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. The Company estimates that more than 50% of its sales are generated from Customer referrals and through digital media. 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: As of December 31, 2024, Vinte had 64 employees specialized in architectural design and urban planning, whose objective is to design developments that guarantee 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 nine 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 six 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.

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. This orientation promotes a long-term vision of permanence.

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

The Company is focused on having a diversified long-term debt structure. As of June 30, 2025, the average term to maturity of Vinte’s debt was 4.5 years, 54% of Net Debt was denominated at a fixed rate (at 10.88%) and the remainder at a floating rate with an average *spread* of TIIE + 2.49%, and 100% of Gross Debt was denominated in Pesos.

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 rapid institutionalization process and its broad access to diversified sources of financing.

On September 28, 2016, Vinte carried out a global mixed public offering of shares on the Bolsa Mexicana de Valores (BMV), which consisted of (i) a primary public subscription offering of up to 27,103,009 shares (including up to 6,045,988 shares subject to the over-allotment option), unsubscribed, common, registered, single series, freely subscribable, with no par value, representing the variable portion of Vinte's capital stock, and (ii) a secondary public offering of up to 19,249,575 shares, subscribed and paid, common, registered, single series, freely subscribable, 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 accordance with Regulation S under the U.S. Securities Act of 1933. The total amount of the global offering was $1,220,000,010.88 Pesos, considering the exercise of the over-allotment option.

Vinte announced the signing of a loan on October 27, 2016 with IFC for up to $350 million Pesos with a 5-year term. Likewise, on November 16, 2016 it announced the granting of a new credit line by the Inter-American Investment Corporation (CII), a member of the Inter-American Development Bank (IDB) group, for up to $300 million Pesos with a 7-year term. These new loans reaffirm the long-term commitment of IFC and CII to Vinte and provide continuity to their roles as strategic allies of the Company, which began in February 2008 and September 2013, respectively.

On June 28, 2017, Vinte carried out its fifth and sixth issuances of certificados bursátiles for $500 million Pesos, recording oversubscription of 2.15 times a target amount of $300 million Pesos. The issuance was carried out through linked tranches (vasos comunicantes): $315 million Pesos at a floating rate of TIIE + 2.30% at 5 years and $185 million Pesos at an annual gross interest rate of 9.70% at 10 years. Both issuances have an "A+" rating from Verum and HR Ratings and represent Vinte's first issuance of unsecured certificados bursátiles on the Bolsa Mexicana de Valores.

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 (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 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 October 17, 2019, 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"), 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 and BK Partners the remaining 25%.

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 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 ("IFU")*, 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 7-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; likewise, the Framework has external verification of compliance with SDG Bond standards by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating (PCR) Group. Also, 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 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. During the first quarter of 2025, Vinte successfully carried out an additional subscription of 1,066,529 shares at $31.00 pesos per share.

On June 11, 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.

Business focused on high profitability

Focus on high 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 EBITDA and net margins for the last 12 months pro forma as of June 30, 2025 are 16.9% and 8.4%.

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 June 30, 2025 was 20.3%.

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 33 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'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. Management has been able to adapt its course to different environments, growing profits over the last 14 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. The Company has been able to grow its revenues considerably with each contribution; in 2009 it grew 52% compared to 2008 and in 2014 it grew 23% compared to 2013. Likewise, it has obtained the support of new shareholders, mainly institutional and with a strong focus on sustainability, through the Initial Public Offering in 2016 for a total of $627

million Pesos in primary proceeds and the most recent share Subscriptions in 2019 and 2020 for a total of $350 and $399 million Pesos, respectively. During the fourth quarter of 2024 and the first quarter of 2025, Vinte successfully carried out a cash share subscription for $1,861 million Pesos, as well as a share exchange subscription for the acquisition of Javer for $84 million Pesos.

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 Initial Public Offering in Mexico, 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 IFU, 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.

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.

Disclosure of entity's most significant resources, risks and relationships [text block]

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. 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 six weeks of cash on hand invested short-term and only in low-risk instruments.

3.- Exchange Rate and Interest Rates.- 100% of the Company’s debt is 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, 54% of Net Debt at the close of the second quarter of 2025 was denominated at a fixed rate. At the close of the second quarter of 2025, the Company has four TIIE-to-fixed-rate SWAP derivative financial instruments.

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 2008 and 2009 crisis), 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.

Disclosure of results of operations and prospects [text block]

Revenues of Vinte and subsidiaries from January to June 2025 amounted to $6,938.5 million pesos, derived from the titling of 7,134 homes, including home equipment and technologies and others, with a total average price of $965.2 thousand pesos per unit,

compared to the same pro forma period of 2024, when 7,371 homes were titled with an average price of $886.9 thousand pesos per unit. Specifically, in the period from January to June 2025, the Company had revenues from the titling of new homes of $6,769.4 million, revenues from home equipment and technologies, internet and white goods of $116.5 million, revenues from the sale of lots and commercial premises of $48.0 million, brokerage revenues from the sale of pre-owned homes of $4.4 million, and revenues from construction, consulting and other services within the Group of $0.2 million.

Maintaining the flexibility to adjust products to changes in the environment, during January to June 2025, 5.6% of the homes sold corresponded to homes of between $350 and $500 thousand Pesos, 35.1% to homes of between $500 and $700 thousand Pesos, 32.3% of between $700 thousand and $1.0 million Pesos, 16.1% of between $1.0 and $1.5 million Pesos, 4.8% of between $1.5 and $2.0 million Pesos and 6.3% to homes with a value above $2.0 million Pesos. From January to June 2024, considering pro forma figures, 7.9% of the homes sold corresponded to homes of between $350 and $500 thousand Pesos, 48.8% of between $500 and $700 thousand Pesos, 22.0% of between $700 thousand and $1.0 million Pesos, 11.4% of between $1.0 and $1.5 million Pesos, 4.2% of between $1.5 and $2.0 million Pesos and 5.8% to homes with a value above $2.0 million Pesos. With respect to revenues, during January to June 2025, 2.6% came from homes of between $350 and $500 thousand Pesos, 22.7% from homes of between $500 and $700 thousand Pesos, 28.4% of between $700 thousand and $1.0 million Pesos, 20.1% of $1.0 million to $1.5 million Pesos, 8.5% of $1.5 million to $2.0 million Pesos and 17.7% from homes with a value above $2.0 million Pesos. From January to June 2024, 3.9% came from homes of between $350 and $500 thousand Pesos, 32.4% of between $500 and $700 thousand Pesos, 20.6% of between $700 thousand and $1.0 million Pesos, 15.9% of $1.0 million to $1.5 million Pesos, 8.3% of $1.5 million to $2.0 million Pesos and 18.9% 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 six months ended June 2025, 65.3% of revenues from home titling were financed through Traditional INFONAVIT (including 17.7% through the new “Unamos Créditos” product), 4.1% INFONAVIT Total, 4.9% FOVISSSTE, 14.4% banks, 5.0% Co-financing, 5.7% without a mortgage loan and 0.6% other, on the basis of total home titling revenues.

Adjusted Pro Forma Income Statement

As a result of the current 99.95% interest in Javer’s shares, the adjusted consolidated pro forma figures of Vinte and Javer for the periods from January to June 2024 and 2025, as well as the periods from April to June 2024 and 2025, are presented below.

Adjusted, Unaudited, Pro Forma Consolidated Statement of Income for the periods from January to June 2025 and 2024 and April to June 2025 and 2024

(In thousands of Mexican pesos)

	Enero – Junio 2025	Enero – Junio 2024	Abril – Junio 2025	Abril – Junio 2024
Revenues from real estate sales and others	$ 6,938,483	$ 6,671,097	$ 3,664,326	$ 3,630,343
Cost of real estate sales and others	(4,808,689)	(4,563,135)	(2,528,233)	(2,463,808)
Gross profit	2,129,794	2,107,962	1,136,093	1,166,535
General and administrative expenses	(604,959)	(252,977)	(509,441)	(131,460)
Management and planning expenses	(265,999)	(423,726)	(37,250)	(171,201)
Selling expenses	(288,122)	(407,964)	(43,300)	(208,729)
Finance costs	(196,281)	(295,779)	(81,703)	(156,186)
Interest income	77,471	61,324	43,058	36,769
Share of results of joint venture	(3,376)	(203)	(1,567)	(87)
Foreign exchange gain (loss), net	-	1,524	-	1,736
Gain (loss) on valuation of derivative financial instruments	7,514	33,800	1,714	15,563
Other income	44,398	16,198	21,165	11,940
Other expenses	(34,316)	(10,315)	(18,624)	(8,573)
Income before income taxes	866,124	829,845	510,144	556,306
Income taxes	(271,345)	(293,246)	(142,792)	(198,858)
Consolidated net and comprehensive income	594,779	536,598	367,352	357,447
Income attributable to the controlling interest	592,602	530,489	366,383	352,348
Income attributable to the non-controlling interest	$ 2,177	$ 6,110	$ 969	$ 5,099

EBITDA (“Earnings before Interest, Taxes, Depreciation, and Amortization”) is a measure used by the Entity, which is not required by IFRS, determined on a consolidated basis as follows: (i) income before income taxes, less (ii) interest income and less (iii) share of results of joint venture, plus (iv) finance costs, plus (v) depreciation and amortization expenses, plus (vi) capitalized interest allocated to cost of sales, plus (vii) employee profit sharing.

	12 meses a Junio 2025	Enero – Junio 2025	Enero – Diciembre 2024 (Proforma)	Enero – Junio 2024 (Proforma)
Income before income taxes	1,701,064	866,124	1,664,785	829,845
Less: Interest income	(290,921)	(77,471)	(274,774)	(61,324)
Plus: Finance costs	628,133	196,281	727,630	295,779
Plus (less): Other comprehensive financing cost items	(33,290)	(7,514)	(61,101)	(35,324)
	2,004,986	**977,421**	**2,056,540**	**1,028,975**
Plus: Depreciation and amortization expenses	143,376	71,652	152,521	80,797
Plus: Capitalized financing cost transferred to cost of sales	208,321	104,708	212,590	108,977
(Less) plus: Share of results of joint venture	4,936	3,376	1,763	203

Plus: Share-based payment	41,671	6,061	61,660	26,050
Plus: Employee profit sharing	58,388	21,127	51,762	14,501
Plus: Other expenses (income), net	(5,890)	(13,772)	-	(7,882)
EBITDA	**2,455,788**	**1,170,573**	**2,536,836**	**1,251,621**

Gross Debt	9,639,572
Net Debt	7,148,070
Gross Debt to EBITDA	3.93x
Net Debt to EBITDA	2.91x

Unaudited, Pro Forma, Condensed, Consolidated Statement of Financial Position as of June 30, 2025 and 2024

(In thousands of Mexican pesos)

	As of June 30, 2025	As of June 30, 2024
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 2,491,502	$ 2,026,316
Accounts receivable	1,243,561	1,148,378
Real estate inventories	9,988,099	8,209,746
Prepaid expenses, other accounts receivable and other current assets	1,201,463	1,273,297
Total current assets	14,924,625	12,657,737
Non-current assets:		
Restricted cash	-	85,483
Real estate inventories	8,394,625	7,492,289
Prepaid expenses and other accounts receivable	100,351	142,653
Accounts receivable from related parties	86,715	86,715
Property, furniture and equipment	90,422	57,369
Derivative financial instruments	12,403	104,239
Other assets	855,536	103,119
Right-of-use assets	224,149	238,632
Investment in joint venture	18,022	22,960
Goodwill	261,763	1,548,577
Deferred tax asset	367,262	-
Investments in financial assets at fair value through profit or loss	158,162	158,162
Long-term accounts receivable from sale of commercial lots	333,621	389,733
Total non-current assets	10,903,033	10,429,931
Total assets	$ 25,827,658	$ 23,087,668

Liabilities and stockholders' equity

	As of June 30, 2025	As of June 30, 2024
Short-term liabilities:		
Current portion of long-term debt	$ 1,299,657	$ 755,732
Secured obligations from sale of future collection rights agreements	568,137	489,504
Accounts payable to land suppliers	354,711	363,215
Accounts payable to suppliers	830,315	1,601,793

Sundry creditors, subcontractors and others	3,025,215	1,542,876
Accounts payable to related party	-	165
Lease liabilities	85,490	14,867
Customer advances	80,678	105,543
Accrued taxes and expenses	290,126	257,076
Income tax	3,709	3,934
Employee profit sharing payable	39,437	13,373
Total short-term liabilities	6,577,475	5,148,078
Long-term liabilities:		
Long-term debt	8,339,915	7,143,095
Employee benefits	176,934	145,984
Long-term land suppliers	123,208	211,204
Lease liabilities	103,031	214,434
Deferred tax liability	3,310,898	2,523,696
Total long-term liabilities	12,053,986	10,238,413
Total liabilities	$ 18,631,461	$ 15,386,491
Stockholders' equity*:*		
Capital stock	3,418,906	$ 4,032,932
Reserve for share repurchase	195,794	94,597
Additional paid-in capital	-	-
Retained earnings	3,440,942	3,407,231
Other comprehensive income items	(9,521)	16,062
Non-controlling interest	150,075	150,355
Total stockholders' equity	7,196,197	7,701,177
Total liabilities and stockholders' equity	$ 25,827,658	$ 23,087,668

The accompanying notes are an integral part of this unaudited, pro forma, condensed, consolidated financial statement.

Financial position, liquidity and capital resources [text block]

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 (BMV) and the Bolsa Institucional de Valores (BIVA). 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.

Assets

Total assets increased 11.9% to $25,827.7 million Pesos as of June 2025, compared to pro forma total assets of $23,087.6 million Pesos as of June 2024, in line with the Company's growth plan; the comparison without pro forma figures shows an increase of 112.4% compared to $12,158.8 million Pesos as of June 2024. Pro forma working capital turnover was 0.93x, and 2.01x excluding long-term inventories, for the last twelve months as of the end of June 2025.

Cash and equivalents

As of the end of June 2025 and June 2024, the Company had cash and temporary investments of $2,491.5 million Pesos and $1,100.5 million Pesos, respectively, while pro forma cash and temporary investments as of June 2024 amounted to $2,026.3 million Pesos. The cash position as of the end of June 2025 represents 12.4 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 $1,663.9 million Pesos as of June 30, 2025, compared to $858.9 million Pesos as of June 30, 2024 and $1,624.8 million Pesos in the Pro Forma Financial Statements as of June 30, 2024, 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 June 2025 amounted to $18,382.7 million Pesos, compared to $9,384.9 million Pesos as of June 2024 and the pro forma $15,702.0 as of June 2024. Such increases of 95.9% and 17.1%, respectively, are in line with the real estate inventory requirements of the Company's Business Plan. Additionally, the level of inventories as of the end of June 2025 includes the consolidated real estate inventories of Jardines de Mayakoba, resulting from Vinte's 75% interest.

Liabilities

Total liabilities increased 21.1% to $18,631.5 million Pesos as of June 2025, compared to pro forma total liabilities of $15,386.5 million Pesos as of June 2024, and 164.6% compared to the non-pro forma $7,040.9 million Pesos as of June 2024. The ratio of liabilities to stockholders' equity was 2.50x as of the end of June 2025.

Financial liabilities

As of June 30, 2025, indebtedness stood at $9,639.6 million Pesos. Of the $9,639.6 million Pesos, the Company's debt consisted of $6,241.0 million Pesos (64.7%) through securities market financing, $3,166.7 million Pesos (32.9%) in long-term corporate lines and $231.9 million Pesos (2.4%) in bridge loans for Jardines de Mayakoba (which are non-

recourse to Vinte). The current portion of the securities market financing is $1,207.0 million pesos, corresponding to the VINTE 18X and VINTE 19-2X bonds, and $92.6 million Pesos of the long-term corporate debt.

Gross Debt to EBITDA for the last 12 months as of the end of June 2025 was 3.93x, while pro forma Net Debt to EBITDA for the same period was 2.91x.

Stockholders' Equity

Stockholders' equity increased 40.6% to $7,196.2 million Pesos as of June 2025, compared to $5,117.8 million Pesos as of June 2024. The controlling interest in stockholders' equity as of the end of June 2025 is $7,046.1 million Pesos. The increase in stockholders' equity is due to net results for the first half of 2025.

Internal control [text block]

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:

a) Operating Inputs:

- Acquisition and management of land reserves
- Authorization of housing developments
- Projects

b) Operations:

- Sales
- Construction
- Individualization
- After-sales

- Comptrollership

c) 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
- Consolidated Financial Statements and indicators vs. other companies in the sector and other industries

d) Revenues:

- Real Estate Investment Projects (serviced lots)
- Investment Projects by Product

e) Costs and Expenses:

- Direct Cost
- SG&A
- Net Financing Cost

f) Calidad:

- Architectural Design
- Construction Processes
- Finished Product
- Construction Regulations and Standards
- Community Development

g) Recurso Humano:

- 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.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

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.

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 for the twelve-month period ended June 2025 was 0.93x. Likewise, this indicator excluding long-term inventories was 2.01x.

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 (example based on an INFONAVIT customer). 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. As of the end of June 2025, the Company's accounts receivable cycle was 42 days.

Long-Term Real Estate Inventories: Vinte follows a *just-in-time* land reserve scheme. In the period from 2015 to 2023, Vinte managed an average of 6.6 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.

Short-Term Real Estate Inventories: The Company maintains low inventories of finished homes. It should be noted that 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 the end of June 2025, the Company’s inventory cycle was 675 days.

Accounts Payable: The Company enters into corporate supply agreements and maintains agreements with large suppliers, allowing it to lower prices and extend payment terms. As of the end of June 2025, the accounts payable cycle was 159 days.

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 4.1 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.

This business model has allowed Vinte to achieve accelerated and sustainable growth during the period from 2008 to December 2024. In this period, the Company reported a CAGR of 14.0% in revenues, 13.4% in EBITDA and 13.2% in net income, demonstrating growth and increased profitability. In this same period, the Company maintained stable ROE levels, with an average of 18.7% and a standard deviation of +/- 6.0%. As of June 30, 2025, the Company’s ROE was 20.3%.

[110000] General information about financial statements

Ticker:	VINTE
Period covered by financial statements:	2025-01-01 to 2025-06-30
Date of end of reporting period:	2025-06-30
Name of reporting entity or other means of identification:	VINTE
Description of presentation currency:	MXN
Level of rounding used in financial statements:	Thousands of pesos
Consolidated:	Yes
Number of quarter:	2
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

VINTE

Follow-up of analysis [text block]

GENERAL INFORMATION ABOUT FINANCIAL STATEMENTS

Analyst coverage

The following analysts provide research coverage of the shares of Vinte Viviendas Integrales, S.A.B. de C.V. (VINTE*):

Institution	Analista	Email
Actinver	Ramón Ortiz Reyes	rortiz@actinver.com.mx
MIRANDA GR	Martín Lara	martin.lara@miranda-gr.com
SIGNUM Research	Armando Rodríguez Adair Casco	armando.rodriguez@signumresearch.com adair.casco@signumresearch.com
Apalache Research	Jorge Plácido Carlos Alcaraz	jorge.placido@apalache.mx carlos.alcaraz@apalache.mx

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	2,491,502,000	1,865,481,000
Trade and other current receivables	1,243,561,000	1,344,285,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	9,988,099,000	8,798,584,000
Current biological assets	0	0
Other current non-financial assets	1,201,463,000	1,083,058,000
Current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	14,924,625,000	13,091,408,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	14,924,625,000	13,091,408,000
Non-current assets [abstract]		
Trade and other non-current receivables	420,336,000	420,336,000
Current tax assets, non-current	0	0
Non-current inventories	8,394,625,000	7,957,187,000
Non-current biological assets	0	0
Other non-current financial assets	12,403,000	61,159,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	176,185,000	179,561,000
Property, plant and equipment	90,422,000	115,958,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	224,149,000	214,816,000
Goodwill	261,763,000	261,763,000
Intangible assets other than goodwill	855,536,000	865,838,000
Deferred tax assets	367,262,000	367,262,000
Other non-current non-financial assets	100,351,000	100,351,000
Total non-current assets	10,903,032,000	10,544,231,000
Total assets	25,827,657,000	23,635,639,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	4,210,241,000	3,738,524,000
Current tax liabilities, current	293,835,000	339,743,000
Other current financial liabilities	1,867,794,000	1,996,176,000
Current lease liabilities	85,490,000	86,955,000
Other current non-financial liabilities	120,115,000	121,124,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	0	0
Total current provisions	0	0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	6,577,475,000	6,282,522,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	6,577,475,000	6,282,522,000

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Non-current liabilities [abstract]		
Trade and other non-current payables	123,208,000	75,852,000
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	8,339,914,000	7,062,765,000
Non-current lease liabilities	103,031,000	118,905,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	176,934,000	168,396,000
Other non-current provisions	0	0
Total non-current provisions	176,934,000	168,396,000
Deferred tax liabilities	3,310,898,000	3,046,095,000
Total non-current liabilities	12,053,985,000	10,472,013,000
Total liabilities	18,631,460,000	16,754,535,000
Equity [abstract]		
Issued capital	3,418,906,000	3,387,967,000
Share premium	0	0
Treasury shares	(195,794,000)	(61,979,000)
Retained earnings	3,440,728,000	3,278,520,000
Other reserves	(9,520,000)	4,585,000
Total equity attributable to owners of parent	7,045,908,000	6,733,051,000
Non-controlling interests	150,289,000	148,053,000
Total equity	7,196,197,000	6,881,104,000
Total equity and liabilities	25,827,657,000	23,635,639,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Quarter Current Year 2025-04-01 - 2025-06-30	Accumulated Current Year 2025-01-01 - 2025-06-30	Quarter Previous Year 2024-04-01 - 2024-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	3,664,326,000	6,938,483,000	1,177,050,000	2,110,116,000
Cost of sales	2,528,233,000	4,808,689,000	821,099,000	1,502,368,000
Gross profit	1,136,093,000	2,129,794,000	355,951,000	607,748,000
Distribution costs	43,300,000	288,122,000	38,712,000	90,507,000
Administrative expenses	546,693,000	870,958,000	111,904,000	190,770,000
Other income	21,165,000	44,398,000	7,776,000	8,317,000
Other expense	18,624,000	34,315,000	8,573,000	10,315,000
Profit (loss) from operating activities	548,641,000	980,797,000	204,538,000	324,473,000
Finance income	44,772,000	84,985,000	36,769,000	61,324,000
Finance costs	81,703,000	196,281,000	47,943,000	78,435,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	(1,567,000)	(3,376,000)	(87,000)	(203,000)
Profit (loss) before tax	510,143,000	866,125,000	193,277,000	307,159,000
Tax income (expense)	142,792,000	271,345,000	46,386,000	73,718,000
Profit (loss) from continuing operations	367,351,000	594,780,000	146,891,000	233,441,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	367,351,000	594,780,000	146,891,000	233,441,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	366,345,000	592,544,000	141,777,000	227,309,000
Profit (loss), attributable to non-controlling interests	1,006,000	2,236,000	5,114,000	6,132,000
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	1.31	2.12	0.66	1.05
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.31	2.12	0.66	1.05
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.31	2.12	0.66	1.05
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.31	2.12	0.66	1.05

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Quarter Current Year 2025-04-01 - 2025-06-30	Accumulated Current Year 2025-01-01 - 2025-06-30	Quarter Previous Year 2024-04-01 - 2024-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Statement of comprehensive income [abstract]				
Profit (loss)	367,351,000	594,780,000	146,891,000	233,441,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	0	0	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0

Concept	Quarter Current Year 2025-04-01 - 2025-06-30	Accumulated Current Year 2025-01-01 - 2025-06-30	Quarter Previous Year 2024-04-01 - 2024-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income	0	0	0	0
Total comprehensive income	367,351,000	594,780,000	146,891,000	233,441,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	366,345,000	592,544,000	141,777,000	227,309,000
Comprehensive income, attributable to non-controlling interests	1,006,000	2,236,000	5,114,000	6,132,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	594,780,000	233,441,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	271,345,000	73,718,000
+ (-) Adjustments for finance costs	118,810,000	16,997,000
+ Adjustments for depreciation and amortisation expense	71,652,000	31,571,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	0	0
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	20,884,000	51,000
	3,376,000	203,000
+ (-) Adjustments for decrease (increase) in inventories	(1,626,952,000)	(850,733,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	100,725,000	65,322,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(89,140,000)	(90,318,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	108,032,000	(31,615,000)
+ (-) Adjustments for increase (decrease) in other operating payables	244,707,000	166,442,000
+ Other adjustments for non-cash items	11,941,000	6,781,000
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	(14,105,000)	2,640,000
+ (-) Total adjustments to reconcile profit (loss)	(778,725,000)	(608,941,000)
Net cash flows from (used in) operations	(183,945,000)	(375,500,000)
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	144,935,000	16,653,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	(328,880,000)	(392,153,000)
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	0
- Purchase of property, plant and equipment	46,544,000	4,277,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	77,471,000	13,091,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	30,927,000	8,814,000
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	30,939,000	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	47,511,000	(32,608,000)
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	6,265,738,000	1,550,771,000
- Repayments of borrowings	5,153,631,000	1,632,836,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	196,281,000	30,088,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	24,720,000	55,970,000
Net cash flows from (used in) financing activities	923,974,000	(23,575,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	626,021,000	(406,914,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	626,021,000	(406,914,000)
Cash and cash equivalents at beginning of period	1,865,481,000	1,507,380,000
Cash and cash equivalents at end of period	2,491,502,000	1,100,466,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	3,387,967,000	0	(61,979,000)	3,278,520,000	0	4,585,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	592,544,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	592,544,000	0	0	0	0	0
Issue of equity	30,939,000	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	249,009,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	(133,815,000)	(181,327,000)	0	(14,105,000)	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	30,939,000	0	(133,815,000)	162,208,000	0	(14,105,000)	0	0	0
Equity at end of period	3,418,906,000	0	(195,794,000)	3,440,728,000	0	(9,520,000)	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	4,585,000	6,733,051,000	148,053,000	6,881,104,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	592,544,000	2,236,000	594,780,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	592,544,000	2,236,000	594,780,000
Issue of equity	0	0	0	0	0	30,939,000	0	30,939,000
Dividends recognised as distributions to owners	0	0	0	0	0	249,009,000	0	249,009,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	(14,105,000)	(61,617,000)	0	(61,617,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(14,105,000)	312,857,000	2,236,000	315,093,000
Equity at end of period	0	0	0	0	(9,520,000)	7,045,908,000	150,289,000	7,196,197,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,609,112,000	0	(61,990,000)	3,036,740,000	0	(3,060,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	227,309,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	227,309,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	(32,607,000)	0	0	2,640,000	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(32,607,000)	227,309,000	0	2,640,000	0	0	0
Equity at end of period	1,609,112,000	0	(94,597,000)	3,264,049,000	0	(420,000)	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(3,060,000)	4,704,782,000	144,401,000	4,849,183,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	227,309,000	6,132,000	233,441,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	227,309,000	6,132,000	233,441,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	2,640,000	35,247,000	0	35,247,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	2,640,000	262,556,000	6,132,000	268,688,000
Equity at end of period	0	0	0	0	(420,000)	4,967,338,000	150,533,000	5,117,871,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	3,413,680,000	3,382,741,000
Restatement of capital stock	5,226,000	5,226,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	1,051	1,056
Number of employees	2,576	2,305
Number of workers	223	220
Outstanding shares	279,148,124	278,081,595
Repurchased shares	0	0
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Quarter Current Year 2025-04-01 - 2025-06-30	Accumulated Current Year 2025-01-01 - 2025-06-30	Quarter Previous Year 2024-04-01 - 2024-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	37,045,000	71,652,000	18,222,000	31,571,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2024-07-01 - 2025-06-30	Previous Year 2023-07-01 - 2024-06-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	10,116,908,000	4,954,306,000
Profit (loss) from operating activities	1,468,218,000	910,858,000
Profit (loss)	992,126,000	463,417,000
Profit (loss), attributable to owners of parent	992,406,000	452,886,000
Operating depreciation and amortization	99,826,000	58,273,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
BAJÍO	No	2024-09-19	2029-09-20	TIIE + 190	0											
BBVA	No	2023-06-07	2026-06-07	TIIE + 190	0											
BBVA I	No	2023-06-13	2026-06-13	TIIE + 190	0											
BANREGIO	No	2022-09-21	2026-09-20	Fixed 10.05%	9,375,000	9,375,000	4,211,000									
BANREGIO 1	No	2023-01-31	2027-01-30	Fixed 11.60%	12,500,000	12,500,000	13,778,000									
BANREGIO 2	No	2023-06-30	2027-06-30	TIIE + 200	0											
BANREGIO 3	No	2023-06-30	2027-06-30	TIIE + 200	0											
BANREGIO 4	No	2023-06-27	2026-06-26	TIIE + 200	0											
ACTINVER	No	2023-06-28	2027-06-28	TIIE + 190	0											
BANK OF CHINA	No	2023-12-22	2029-01-18	TIIE + 190	16,507,000	17,990,000	42,610,000	61,157,000	57,955,000							
KEB HANA	No	2023-11-17	2026-11-17	Fixed 11.10%	7,200,000	7,200,000	6,761,000									
ACTINVER (ACQUISITION DEBT)	No	2024-09-13	2029-10-10	TIIE + 250						771,529,000						
BBVA (ACQUISITION DEBT)	No	2024-10-31	2027-11-04	TIIE + 235	0			482,206,000								
IFC (ACQUISITION DEBT)	Yes	2024-11-19	2032-06-15	TIIE + 246	0		126,616,000	126,616,000	126,616,000	364,699,000						
NAD Bank - Private Bond	Yes	2025-02-26	2034-02-28	Fixed M Bono +203	0					809,519,000						
BID Invest (Xante)	Yes	2025-04-07	2032-07-15	TIIE + 240	0					79,766,000						
BANREGIO - Credito Etapa 7a	No	2023-11-08	2027-03-07	TIIE + 315	0		33,928,000									
BANREGIO - Credito Etapa 7c	No	2023-11-08	2027-03-07	TIIE + 315	0		102,994,000									
BANREGIO - Credito Etapa 8	No	2025-02-17	2028-06-30	TIIE + 315	0			94,991,000								
TOTAL					45,582,000	47,065,000	330,898,000	764,970,000	184,571,000	2,025,513,000	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					45,582,000	47,065,000	330,898,000	764,970,000	184,571,000	2,025,513,000	0	0	0	0	0	0
Stock market [abstract]																
Listed on stock exchange - unsecured																
VINTE 17-2	No	2017-06-29	2027-06-17	Fixed 9.70%			183,143,000									
VINTE 18X	No	2018-08-31	2025-08-22	Fixed 9.83%	800,000,000											
VINTE 19-2X	No	2019-06-10	2026-06-01	Fixed 10.00%		407,010,000										
VINTE 20X SDG	No	2020-11-11	2027-11-03	TIIE28 + 2.50%				395,985,000								
VINTE 23X SDG	No	2023-12-04	2028-11-27	TIIE28 + 2.50%					1,484,945,000							

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
VINTE 24X SDG	No	2024-11-21	2031-11-21	Fixed 12.31%						494,982,000						
VINTE 25V	No	2025-06-17	2030-06-11	TIIEF + 250						1,385,948,000						
VINTE 25-2V	No	2025-06-17	2032-06-17	Fixed 11.01%						1,088,959,000						
TOTAL					800,000,000	407,010,000	183,143,000	395,985,000	1,484,945,000	2,969,889,000	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					800,000,000	407,010,000	183,143,000	395,985,000	1,484,945,000	2,969,889,000	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
Land Suppliers						354,711,000	123,208,000									
Accounts payable to suppliers						830,315,000										
Sundry creditors and subcontractors						1,117,300,000										
Factoring						1,656,239,000										
Dividends payable						251,676,000										
TOTAL					0	4,210,241,000	123,208,000	0	0	0	0	0	0	0	0	0
Total suppliers																
TOTAL					0	4,210,241,000	123,208,000	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					845,582,000	4,664,316,000	637,249,000	1,160,955,000	1,669,516,000	4,995,402,000	0	0	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	1,221,000	23,018,000	0	0	23,018,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,221,000	23,018,000	0	0	23,018,000
Liabilities position [abstract]					
Current liabilities	0	0	0	0	0
Non-current liabilities	0	0	0	0	0
Total liabilities	0	0	0	0	0
Net monetary assets (liabilities)	1,221,000	23,018,000	0	0	23,018,000

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
Vinte				
New Homes $350 to $500 thousand	0	0	0	0
New Homes $500 to $700 thousand	145,443,000	0	0	145,443,000
New Homes $700 to $1,000 thousand	387,068,000	0	0	387,068,000
New Homes $1,000 to $1,500 thousand	717,673,000	0	0	717,673,000
New Homes $1,500 to $2,000 thousand	211,718,000	0	0	211,718,000
New Homes Above $2,000 thousand	731,552,000	0	0	731,552,000
Commercial and Residential Lots and Premises	13,415,000	0	0	13,415,000
Construction, consulting and other services	161,000	0	0	161,000
E-Mobel				
Home Equipment and Technologies	116,542,000	0	0	116,542,000
Xante				
Pre-owned Homes	4,431,000	0	0	4,431,000
Javer				
New Homes $350 to $500 thousand	177,778,000	0	0	177,778,000
New Homes $500 to $700 thousand	1,391,735,000	0	0	1,391,735,000
New Homes $700 to $1,000 thousand	1,533,907,000	0	0	1,533,907,000
New Homes $1,000 to $1,500 thousand	641,025,000	0	0	641,025,000
New Homes $1,500 to $2,000 thousand	362,939,000	0	0	362,939,000
New Homes Above $2,000 thousand	468,526,000	0	0	468,526,000
Commercial and Residential Lots and Premises	34,570,000	0	0	34,570,000
TOTAL	6,938,483,000	0	0	6,938,483,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

Management's discussion of the policies for the use of derivative financial instruments, explaining whether such policies allow them to be used solely for hedging purposes or for other purposes such as trading.

The Company has policies and procedures aimed at limiting the business's exposure to market risks (mainly interest rate fluctuations), through which the transactions related to such risks are identified, as well as the determination of the hedging instruments that mitigate or reduce their impact. In accordance with such policies, derivative financial instruments may be contracted solely for hedging purposes.

Currently, there is also a policy specific to the subsidiary Servicios Corporativos Javer, S.A.B. de C.V. ("Javer"). Such 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.

The hedging policy must be consistent with the Company'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 the Company's policy, contracting derivative financial instruments for trading purposes is prohibited.

Servicios Corporativos Javer, S.A.B. de C.V. is exposed to interest rate market risk arising from the Syndicated Loan, which it manages through its Financial Instruments Evaluation Committee ("Risk Committee" or "Committee").

Derivative instruments may only be contracted for the purpose of protecting the Company against the risks inherent in entering into transactions at floating interest rates. The Company currently has no risk associated with exchange rate fluctuations.

Javer established the objective of ensuring hedging of quarterly interest payments through Interest Rate Swaps; these instruments are agreed between two counterparties that agree to exchange interest payments.

Javer is exposed to a credit risk known as 'counterparty risk'. With respect to the management of this risk, derivative instrument contracts must be diversified among different 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. As of June 30, 2025, Javer has Interest Rate Swaps with 4 counterparties, with which it maintains credit lines and agreements in force. Each transaction intended to be closed must be authorized by the Chief Administrative and Financial Officer and the Chief Executive Officer, in accordance with the guidelines of the Risk Committee.

With respect to liquidity risk, should there be any collateral requirement, the Company will use its own resources to meet the cash disbursement. During the last quarter there were no collateral requirements.

Javer is exposed to interest rate risk related to the Syndicated Loan, which matures in 2027, under which a peso loan of $1,542 million was obtained. Interest is paid on a quarterly basis. Javer has implemented a derivatives hedging strategy to hedge the payment of interest on the floating portion at a fixed rate of 7.3975%.

As of June 30, 2025, 100% of the interest is hedged with four Interest Rate Swaps.

The market in which the Company contracts derivative financial instruments to minimize the associated risks is OTC (over-the-counter), and the eligible counterparties are recognized financial institutions that have the necessary authorizations to carry out transactions with derivative instruments.

Javer estimates the fair value of these instruments using an information system widely known in the financial field, which has calculators and reliable market information (interest rate and exchange rate curves) that allow the fair value to be determined; therefore, it is not necessary to use a third party to determine such values. The method consists of estimating the future cash flows of the derivatives based on the fixed rate of the derivative and the market curve at that date to determine the floating flows, using the appropriate discount rate to estimate the present value. In addition, in certain quarters the fair value is reviewed with an independent consulting firm.

As of June 30, 2025, there are no liability positions for derivative financial instruments.

In addition, the company has its own resources to meet its obligations and also has credit lines available.

The Company does not have an independent third party that reviews the internal control procedures for managing market and liquidity risk; however, the external auditor reviews, through selective testing, the reasonableness of the fair value, effectiveness tests and sensitivity analyses.

There is a Financial Instruments Evaluation Committee whose main responsibilities are: (i) to define the financial risk management strategy, (ii) to establish a financial risk management program, (iii) to propose to the Board of Directors different options for managing risks and to support it in defining the management policy, (iv) to supervise compliance with the resolutions of the policy approved by the Board of Directors, and (v) to implement the processes and control points for the proper execution of financial risk management policies and procedures.

To define the strategy to be implemented, the Committee will decide on: (i) risk tolerance, (ii) market movements to which exposure is and is not desired, (iii) business cycles to which exposure is or is not desired, (iv) types of instruments to be used, (v) time horizons for the financial risk management strategy, and (vi) circumstances under which hedging activities should be changed.

The Risk Committee is made up of the following Javer officers:
a) Chief Executive Officer
b) Chief Administrative and Financial Officer
c) Chief Operating Officer
d) General Counsel
e) Comptroller
f) Treasurer

g) Internal Audit
h) Board Member

Financial and operating decisions are made at the sessions of the Risk Committee. When it meets to review financial matters, it only needs to be made up of at least 4 people. If operating matters are reviewed, the key persons of the subsidiaries must be involved. The Risk Committee is overseen by the Board of Directors, which in turn approves the operating policies of such Committee, which were last updated in December 2024. The Risk Committee is governed by the following operating rules:

a) Voting will be carried out by all members of the Committee except the internal audit department. Decisions will be adopted by unanimous vote of those present.
b) The Committee will meet quarterly.
c) The Committee has the authority to request from the different areas the information and reports it deems necessary or relevant for the better performance of its duties.
d) The Committee will report any activity, transaction or resolution it considers relevant or necessary to the Board of Directors.

General description about valuation techniques, standing out the instruments valuated at cost or fair value, just like methods and valuation techniques [text block]

General description of valuation techniques, distinguishing instruments valued at cost or at fair value, as well as valuation methods and techniques.

The valuation techniques for derivative financial instruments implemented by the issuer are supported by the International Financial Reporting Standards (IFRS) in Mexico, which indicate that Companies must recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated market value, with changes in such value recognized in the income statement for the period in which they occur, except when such transactions are contracted for hedging purposes, in which case the changes in the estimated market value of such related derivative instruments are temporarily recognized in equity and then reclassified to the income statement, offsetting the effects of the hedged instrument as the effects of such instrument are recognized in the income statement. As of June 30, 2025, there is no effect on results from the derivatives position.

For its part, fair value is determined based on valuation techniques accepted by the financial sector and provided by an information provider. The issuer, with the authorization of its independent auditor, has designated the structurer of the derivative for the calculation or valuation of derivative financial instruments.

Valuations of the company’s positions are performed on a monthly basis. The Company constantly reviews the status of open positions with the information provided by the counterparties. The transactions in force as of June 30, 2025 are Interest Rate Swaps.

The generic valuation of a swap consists, in general terms, of the difference between the sums of the present values of the receiving leg and the paying leg. Floating cash flows are calculated by multiplying the notional amount by the coupon rate (forward rate + spread) by the term of the flow in annual terms. Fixed cash flows are calculated in the same manner as floating flows, except that instead of a forward rate, there is a fixed rate.

The current position held by the Company as of June 30, 2025 is shown below.

Maturity	Notional (receivable)	Notional (payable)	Floating Rate (receivable)	Fixed rate (payable)	Payment date (receivable)	Payment date (payable)	Fair value
14 octubre 2027	$600	$600	TIIE 28	7.3975%	Quarterly	Quarterly	$4,424
14 octubre 2027	$743	$743	TIIE 28	7.3975%	Quarterly	Quarterly	5,519
14 octubre 2027	$214	$214	TIIE 28	7.3975%	Quarterly	Quarterly	1,641
14 octubre 2027	$107	$107	TIIE 28	7.3975%	Quarterly	Quarterly	819
						Total	**$12,403**

The VaR (value-at-risk) calculation is used due to the nature of the derivatives contracted; it is performed monthly and includes volatility analysis, historical information and cash flow estimation. The result of the VaR calculation represents an estimated loss that cannot be exceeded in a specific period, assuming normal market conditions.

The method for measuring effectiveness is the “ratio analysis” using a hypothetical derivative in the case of cash flow hedges. Such method consists of comparing the changes in the fair value of the hedging instrument with the changes in the fair value of the hedged item or hypothetical derivative (a derivative that would result in a perfect hedge of the hedged item in the case of cash flow hedges). As of June 30, 2025, the hedge is highly effective, as it is within the 80%-125% range suggested by the accounting standard.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

Management’s discussion of internal and external sources of liquidity that could be used to meet requirements related to derivative financial instruments.

The Company has procedures aimed at limiting the business’s exposure to market and liquidity risks, through which the transactions related to such risks are identified, as well as the hedging instruments that mitigate or reduce their impact. In accordance with the Company’s policies, the use of derivative hedging financial instruments is permitted once approved by the board of directors.

The policies and procedures provide that eligible counterparties must be approved by the board of directors in accordance with specifications in the risk delimitation of such counterparties, such as minimum credit rating and credit exposure limits. Likewise, prior to entering into any derivative transaction, the Company’s general management, finance and legal departments must obtain the approval of the board of directors, assessing the potential impact and the appropriate evaluation of the transaction analyzed.

The Company has periodic reviews of the aforementioned procedures performed by an independent third party as part of its routine audit activities, including the evaluation of the financial reporting standards used for the valuation and recording of derivative financial instruments.

With respect to internal control for managing exposure to liquidity risks, the Company currently has access to short- and long-term bank financing options with national and international institutions with high credit ratings, which allow it to meet the treasury's eventual working capital needs. Likewise, the Company has accessed the public debt market in Mexico and may therefore evaluate this market as an option should resources be needed. In addition, close monitoring is carried out of the management of consolidated operating cash flow, which allows flexibility in the application of investment in assets and other operating expenses. On the other hand, the Company is not exposed to liquidity risks associated with possible margin calls, since, given the nature of the derivative financial instruments, these are not applicable.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

Explanation of changes in exposure to the main identified risks and in their management, as well as contingencies and events known or expected by management that may affect future reports.

Previously, Vinte had CAP-type put options, of the type known as "plain vanilla"; therefore, the only risk was the change in the value of the associated variables, in this case the interest rate, due to market conditions, which were hedged by such derivative instrument. The derivative financial instrument did not increase the Company's risks. Likewise, payment of the premium corresponding to this instrument was completed at the time it was contracted, so it did not require external sources of liquidity to meet the requirements of such instrument. Likewise, this instrument did not contain contingencies in its terms and conditions. This instrument was not subject to margin calls due to its financial nature. In the case of the subsidiary Javer, its derivative financial instruments belong to highly effective hedging relationships; changes in the market risk factors (interest rate) to which they are exposed would not significantly affect the Company's financial position, since such changes would be offset by the favorable effects arising from the hedged item. With respect to counterparty risk (credit risk), no negative events are expected that could have an effect in this regard, since the counterparties have good credit quality as of the reporting date.

Disclosure of contingencies, such as changes in the value of the underlying asset, that cause it to differ from that originally contracted, that modify it, or that have changed the level of hedging, for which the issuer is required to assume new obligations or its liquidity is affected.

As of June 30, 2025, there is no contingency to disclose with respect to its position in DFIs, since there were no changes in the value of the underlying asset resulting in a change and/or modification in the level of the hedging relationship. The scenario in which a modification to the Company's current exposure could arise would be mainly an increase in the level of debt.

Present the impact on results or cash flow of the aforementioned derivative transactions.

For the period ended June 30, 2025, the Company recognized an accumulated net expense of $4,135 thousand pesos for derivative financial instruments.

Description and number of DFIs that matured during the quarter and of those whose position was closed.

As of June 30, 2025, no derivative financial instrument positions matured and no new positions were closed.

Description and number of margin calls that occurred during the quarter.

Also, during the second quarter of 2025 there were no margin calls on derivative financial instruments.

Disclosure of any default under the respective contracts.

As of June 30, 2025, no defaults under derivative financial instrument contracts are reported.

Quantitative information for disclosure [text block]

Quantitative information to be disclosed

The valuation techniques for derivative financial instruments implemented by the issuer are supported by the International Financial Reporting Standards (IFRS) in Mexico, which indicate that Companies must recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated market value, with changes in such value recognized in the income statement for the period in which they occur, except when such transactions are contracted for hedging purposes, in which case the changes in the estimated market value of such related derivative instruments are temporarily recognized in equity and then reclassified to the income statement, offsetting the effects of the hedged instrument as the effects of such instrument are recognized in the income statement.

A. Characteristics of the derivative instruments of the subsidiary Javer (See Table 1 as an annex to this report, Items A.1 to A.6)

A.1 Identification of each derivative

A summary in tabular form of the characteristics of the Derivative Financial Instruments (DFIs) is shown below:

Type of Derivative or Contract Value (I)	Hedging Purposes or Other Purposes, Such as Trading	Monto Nocional / Valor nominal (miles)	Value of the Underlying Asset / Reference Variable	Fair value (thousands of pesos) 2Q 2025	Maturities by Year	Collateral / Credit Lines / Securities Pledged as Guarantee

Interest Rate Swap	Hedge	$599,625	-	7.3975%	$ 4,424	Oct 14, 2027	Credit Line
Interest Rate Swap	Hedge	$742,875	-	7.3975%	5,519	Oct 14, 2027	Credit Line
Interest Rate Swap	Hedge	$214,875	-	7.3975%	1,641	Oct 14, 2027	Credit Line
Interest Rate Swap	Hedge	$107,437	-	7.3975%	819	Oct 14, 2027	Credit Line

A.2. Uses the classification of the accounting bulletins to indicate the objective of the derivative (hedging or trading)

The objective of using DFIs is for hedging purposes. The Company has designated its DFI transactions under cash flow hedge accounting treatment.

A.3. The notional amount is expressed in millions of pesos, and the value of the underlying asset and the fair value are broken down in the units expressed for each type of derivative, whether individual or segregated.

The notional amount is expressed in Pesos (MXN) for each of the derivatives. The underlying asset is expressed in floating interest rates (28-day TIIE). The fair value of the derivatives is expressed in pesos (MXN) as of the close of this quarter (June 30, 2025).

A.4. It is clearly presented whether the position is short or long

As of June 30, 2025, in all transactions the Company is in a long position on the interest rate underlying, hedging a 28-day TIIE position.

A.5. Maturity amounts for the current and following fiscal years are broken down by year

The net undiscounted future cash flows of the derivative financial instruments in force as of June 30, 2025 are broken down below (thousands of pesos).

Date	Net MXN
2025	7,597
2026	5,733
2027	1,922

A.6. It is specified whether there are credit lines or securities pledged as guarantee for margin calls.

As of June 30, 2025, none of the company’s credit lines were used, no securities were pledged as guarantee and there were no margin calls.

B. Sensitivity analysis and changes in fair value (only for trading derivatives or ineffective hedges)

B.1. For trading DFIs or those for which hedge ineffectiveness must be recognized, description of the method applied to determine expected losses or the price sensitivity of the derivatives, including volatility.

As previously discussed, the Company has highly effective hedging transactions; however, in order to report the impacts that would arise at the equity level from the recognition of fair value in other comprehensive income and/or results for the period, it has decided to report, through a sensitivity analysis, the accounting impacts that would, if applicable, arise at the equity level. It is important to highlight that the effect on results would be practically nil due to the high effectiveness of the hedging relationships. The sensitivity analysis makes it possible to anticipate situations in which extraordinary losses could be experienced in the valuation of the Derivative Financial Instruments held as of the end of June 2025. Such analysis was prepared based on adverse movements in the 28-day TIIE rate of 10%, 25% and 50%.

- In the probable scenario, the change in fair value was estimated for an adverse variation of 10% in the rate.
- In the possible scenario, the change in fair value was estimated for an adverse variation of 25% in the rate.
- In the remote scenario, the change in fair value was estimated for an adverse variation of 50% in the rate.

B.2. Presentation of a sensitivity analysis for the aforementioned transactions, containing at least the following:

With respect to the valuation model, it is reasonably applied in accordance with the theoretical formulations presented by the Company.

The generic valuation of an Interest Rate Swap consists, in general terms, of the difference between the sums of the present values of the receiving leg and the paying leg. Floating cash flows are calculated by multiplying the notional amount by the coupon rate (forward rate + spread) by the term of the flow in annual terms. Fixed cash flows are calculated in the same manner as floating flows, except that instead of a forward rate, there is a fixed rate.

The assumptions of this model are:

- There are no arbitrage opportunities.
- There are no transaction costs or taxes.
- Risk-neutral agents.
- The zero-coupon curve maintains constant changes in response to changes in the reference spot rate
  for its different maturities.

B.3. Presentation of 3 scenarios (probable, possible and remote or stress) that may generate adverse situations for the issuer, describing the assumptions and parameters used to carry them out.

Interest rate sensitivities

To prepare the sensitivity analysis, in a first stage, and also for the purpose of corroborating the valuations provided by each of the counterparties in question, the fair value of all DFI transactions in force as of June 30, 2025 was recalculated. In this regard, as shown in the table mentioned in the previous item “Identification of each derivative”, the different counterparties are shown, indicating both the type of transaction contracted and the underlying asset of each of them.

For these valuations and the respective sensitivity analysis, the 28-day TIIE rate used as of this date.

The table with the summary of positions in Derivative Financial Instruments (DFIs) as of June 30, 2025 is shown below. This table shows the total fair value of the position.

Fair Value as of June 30, 2025 (Thousands of Pesos)	
Type of Transaction	Fair Value MXN
Interest rate swaps	**$ 12,403**

With this information, sensitivity tests are performed on these positions. This procedure consists of stressing the reference variables that have the greatest impact and that at any given time could significantly affect the result of our DFIs. For this exercise, only the reference rates (28-day TIIE) were stressed, since this is considered the risk factor with the greatest impact on the transactions.

The following tables show the total exposure of transactions with derivative financial instruments. All amounts are expressed in pesos.

BASE SCENARIO (NORMAL) No risk factor is stressed.

Base Scenario as of June 30, 2025 (Thousands of Pesos)	
Initial Stockholders' Equity	$ 3,871,933
DFI Fair Value	$ 12,403
Sensitivity Coefficient	0.32%

As can be seen, as of June 30, 2025, the fair value of the derivative financial instruments portfolio represents 0.32% of Javer's total stockholders' equity.

The Probable, Possible and Remote scenarios are shown below, stressing the aforementioned rates in the direction opposite (decrease) to the position held.

SCENARIO 1 (PROBABLE) 10% Stress

Fair Value as of June 30, 2025	
(10% Scenario)	
Type of Transaction	Fair Value MXN
Interest rate swaps	**$ (963)**

Under this scenario, a 10% decrease in the 28-day TIIE rate is simulated, and it is observed that the fair value of the Company's derivatives portfolio would represent a liability in the amount of $903 thousand pesos, which would represent a decrease in Javer's stockholders' equity of 0.35%, meaning an impairment of $13,366 thousand pesos.

Sensitivity Matrix (10% Scenario)	
Initial Stockholders' Equity	$3,871,933
DFI Fair Value	$ (963)
Final Stockholders' Equity	$

	3,858,567
Sensitivity Coefficient	(0.02)%

SCENARIO 2 (POSSIBLE) 25% Stress
For this scenario, the same DFI portfolio is valued by stressing the previously mentioned variable by 25%. The resulting fair value of the DFI portfolio as of June 30, 2025 is as follows:

Fair Value as of June 30, 2025	
(25% Scenario)	
Type of Transaction	Fair Value MXN
Interest rate swaps	**$(20,898)**

If the aforementioned rates depreciate by 25%, it is observed that the fair value of the Company's derivatives portfolio would represent a liability in the amount of $20,898 thousand pesos. It is worth noting that the financial variables have been stressed 1.5 times more than in the first stress test and, based on this, the variation between the new fair value and that of the base scenario represents an impairment for the Company of $33,301 thousand pesos. Under this scenario, and due to the sharp decrease in the fair value of the derivative financial instruments portfolio, it would represent a decrease in Javer's stockholders' equity of 0.86%.

Sensitivity Matrix (25% Scenario)	
Initial Stockholders' Equity	$ 3,871,933
DFI Fair Value	$ (20,898)
Final Stockholders' Equity	$ 3,838,632
Sensitivity Coefficient	(0.54)%

SCENARIO 3 (REMOTE) 50% Stress

In this case, the variable initially mentioned is stressed assuming changes contrary to our position of 50%. The result of our DFI portfolio with such stress as of June 30, 2025 would be as follows:

Fair Value as of June 30, 2025	
(50% Scenario)	
Type of Transaction	Fair Value MXN
Interest rate swaps	**$ (56,239)**

It can be seen that in the remote case in which the variables that give value to our derivative financial instruments position changed by 50%, the Company's derivatives portfolio would represent a liability in the amount of $56,239 thousand pesos. Comparing the fair values of this scenario and the base scenario, there is a difference in fair value of $69,641 thousand pesos. Such reduction in the fair value of the derivatives portfolio would represent for the Company a decrease in Javer's stockholders' equity equivalent to 1.45%.

Sensitivity Matrix (50% Scenario)	
Initial Stockholders' Equity	$ 3,871,933

DFI Fair Value	$ (56,239)
Final Stockholders' Equity	$ 3,803,292
Sensitivity Coefficient	(1.45)%

Interest rate sensitivities

The potential losses of the derivatives portfolio that would be expected to impact other comprehensive income in the event that the 28-day TIIE reference rate depreciated by 10%, 25% and 50% are detailed below. It should be noted that the potential loss under the three scenarios represents a liability for the Company.

Escenario 10%	$	(13,366)
Escenario 25%	$	(33,301)
Escenario 50%	$	(68,641)

It is important to highlight that the effect on results would be practically nil due to the high effectiveness of the hedging relationships.

As of June 30, 2025, the characteristics of the DFIs, such as notional amount, interest rate receivable and maturity dates, match in time and form those of the hedged item; therefore, the hedge is not expected to cease being highly effective at any level of variation.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	1,537,000	200,000
Balances with banks	1,422,844,000	1,561,438,000
Total cash	1,424,381,000	1,561,638,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	0	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	0	0
Other cash and cash equivalents	1,067,121,000	303,843,000
Total cash and cash equivalents	2,491,502,000	1,865,481,000
Trade and other current receivables [abstract]		
Current trade receivables	1,243,561,000	1,344,285,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	0	0
Current value added tax receivables	0	0
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	0	0
Total trade and other current receivables	1,243,561,000	1,344,285,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	9,988,099,000	8,798,584,000
Total current inventories	9,988,099,000	8,798,584,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	420,336,000	420,336,000
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	420,336,000	420,336,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	176,185,000	179,561,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	176,185,000	179,561,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	9,134,000	9,134,000
Buildings	56,002,000	56,620,000
Total land and buildings	65,136,000	65,754,000
Machinery	90,000	10,544,000
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	2,384,000	2,775,000
Total vehicles	2,384,000	2,775,000
Fixtures and fittings	0	0
Office equipment	9,071,000	23,780,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	0	0
Construction prepayments	0	0
Other property, plant and equipment	13,741,000	13,105,000
Total property, plant and equipment	90,422,000	115,958,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	0	0
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	0	0
Licences and franchises	29,564,000	32,305,000
Copyrights, patents and other industrial property rights, service and operating rights	824,224,000	831,936,000
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	1,748,000	1,597,000
Total intangible assets other than goodwill	855,536,000	865,838,000

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Goodwill	261,763,000	261,763,000
Total intangible assets and goodwill	1,117,299,000	1,127,601,000
Trade and other current payables [abstract]		
Current trade payables	4,210,241,000	3,738,524,000
Current payables to related parties	0	0
Accruals and deferred income classified as current [abstract]		
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	0	0
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	0	0
Current payables on social security and taxes other than income tax	0	0
Current value added tax payables	0	0
Current retention payables	0	0
Other current payables	0	0
Total trade and other current payables	4,210,241,000	3,738,524,000
Other current financial liabilities [abstract]		
Bank loans current	92,647,000	695,864,000
Stock market loans current	1,207,010,000	800,000,000
Other current iabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	568,137,000	500,312,000
Total Other current financial liabilities	1,867,794,000	1,996,176,000
Trade and other non-current payables [abstract]		
Non-current trade payables	123,208,000	75,852,000
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	123,208,000	75,852,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	3,305,952,000	4,100,206,000
Stock market loans non-current	5,033,962,000	2,962,559,000
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	8,339,914,000	7,062,765,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	0	0
Total other provisions	0	0
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	(9,520,000)	4,585,000

Concept	Close Current Quarter 2025-06-30	Close Previous Exercise 2024-12-31
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	0	0
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	(9,520,000)	4,585,000
Net assets (liabilities) [abstract]		
Assets	25,827,657,000	23,635,639,000
Liabilities	18,631,460,000	16,754,535,000
Net assets (liabilities)	7,196,197,000	6,881,104,000
Net current assets (liabilities) [abstract]		
Current assets	14,924,625,000	13,091,408,000
Current liabilities	6,577,475,000	6,282,522,000
Net current assets (liabilities)	8,347,150,000	6,808,886,000

[800200] Notes - Analysis of income and expense

Concept	Quarter Current Year 2025-04-01 - 2025-06-30	Accumulated Current Year 2025-01-01 - 2025-06-30	Quarter Previous Year 2024-04-01 - 2024-06-30	Accumulated Previous Year 2024-01-01 - 2024-06-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	3,664,276,000	6,938,322,000	1,156,180,000	2,089,106,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	85,000	196,000	129,000	269,000
Revenue from construction contracts	0	0	0	0
Other revenue	(35,000)	(35,000)	20,741,000	20,741,000
Total revenue	3,664,326,000	6,938,483,000	1,177,050,000	2,110,116,000
Finance income [abstract]				
Interest income	44,772,000	84,985,000	36,769,000	61,324,000
Net gain on foreign exchange	0	0	0	0
Gains on change in fair value of derivatives	0	0	0	0
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	44,772,000	84,985,000	36,769,000	61,324,000
Finance costs [abstract]				
Interest expense	81,703,000	196,281,000	47,943,000	78,435,000
Net loss on foreign exchange	0	0	0	0
Losses on change in fair value of derivatives	0	0	0	0
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	0	0	0	0
Total finance costs	81,703,000	196,281,000	47,943,000	78,435,000
Tax income (expense)				
Current tax	0	0	0	0
Deferred tax	142,792,000	271,345,000	46,386,000	73,718,000
Total tax income (expense)	142,792,000	271,345,000	46,386,000	73,718,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Adoption of new and amended International Financial Reporting Standards

New and amended International Financial Reporting Standards ("IFRS" or "IAS") that are mandatory for the current year

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.

The group has adopted the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transition provisions, an entity is not required to disclose:

- Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.

- The information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the year, the group has applied amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2024. Their adoption has not had a material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 – (Non-current Liabilities with Covenants)

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g., a covenant based on the entity’s financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	The group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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 IAS 21	Lack of Exchangeability
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 consolidated financial statements of the Entity in future periods, except as noted below:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another
estimation technique. Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate —including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations— and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The company's management anticipates that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs 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 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 does not anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- It is a subsidiary (this includes an intermediate parent)
- It does not have public accountability, and
- Its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applies the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Entity's management does not anticipate that IFRS 19 will be applied for purposes of the group's consolidated financial statements.

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Disclosure of accounting judgements and estimates [text block]

Critical accounting judgments and key sources of estimation uncertainty

In the application of 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 underlying assumptions are reviewed on a regular 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 the 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 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 discussed below.

Carrying amount of real estate inventories

Vinte makes an estimate to value real estate inventories at their net realizable value, considering its internal control process and operating and market factors for its homes.

In order to assess the adequacy of the carrying amount of land and work in progress, Vinte must estimate selling 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

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.

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Disclosure of general information about financial statements [text block]

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Disclosure of leases [text block]

As of June 30, 2025, the Company recognized Right-of-Use Assets, liabilities under lease agreements with a term of more than 12 months and the related depreciation of right-of-use assets as follows:

A) Right-of-use assets:

	Physical space	Machinery and equipment	Office furniture and equipment	Computer and Communication Equipment	Transportation Equipment	Total
Accounting Recognition as of June 30, 2025	$ 141,001,647	$ 275,530,998	$ 40,194,846	$ 192,201,724	$ 133,774,322	$ 782,703,537
Accumulated Depreciation as of June 30, 2025	(100,600,802)	(206,544,936)	(24,361,784)	(165,470,937)	(61,575,870)	(558,554,329)
Balance as of June 30, 2025	**$ 40,400,845**	**$ 68,986,062**	**$ 15,833,062**	**$ 26,730,787**	**$ 72,198,452**	**$ 224,149,208**

B) Lease Liabilities:

		2025
Maturity Analysis		
Short Term	$	85,489,690
Long Term		103,031,372
Balance as of June 30, 2025	**$**	**188,521,062**

C) Amount recognized in profit or loss:

		2025
Depreciation Expense of Right-of-Use Assets	$	50,072,532
Balance as of June 30, 2025	**$**	**50,072,532**

The total amount of lease payments made during the period amounted to **$ 52,371,523.00**

The Entity's asset leasing activities comprise assets dedicated to operations for the placement and administration of financing. For the lease agreements recorded as of June 30, 2025, there are no future cash outflows arising from residual value guarantees, extension and termination options, restrictions imposed by the lessees or sale and leaseback transactions.

Disclosure of significant accounting policies [text block]

Material accounting policies

The material accounting policies followed by the Entity are as follows:

a. ***Statement of compliance***

The consolidated financial statements of the Entity have been prepared in accordance with IFRS issued by the International Accounting Standards Board.

b. ***Basis of preparation***

The consolidated financial statements have been prepared by Management on the assumption that the Entity will continue to operate as a going concern; additionally, it is worth mentioning that they have been prepared on the historical cost basis.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investments in financial assets, 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 leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are observable inputs other than quoted prices included within Level 1, either directly or indirectly,
- Level 3 inputs are unobservable inputs.

c. ***Going Concern***

At the time of approving the financial statements, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, it continues to adopt the going concern basis of accounting in preparing its financial statements.

d. ***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 it controls. 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 are deconsolidated 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 control ceases,
as the case may be.

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 and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group 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 the investments in subsidiaries of Vinte Viviendas Integrales, S. A. B. de C. V. 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, 2024, 2023 and 2022, the equity interest in the capital stock of the subsidiaries is as follows:

Subsidiaries	Interest %			Activities
	2024	2023	2022	
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	Sale 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.)	99.99	99.99	99.99	Personnel and advisory services
Trust CIB/2185 (Fideicomiso Desarrollo OV)	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	-	Construction services
Servicios Corporativos Javer, S.A.B. de C.V. (1)	99.95	-	-	Holding company that, together with its subsidiaries, is engaged in the development and sale in Mexico of

low-income, middle-income and middle-higher income housing

With respect to the balances belonging to Trust CIB/3698, although the Entity holds a 50% interest, at the management level it is operated in accordance with Vinte's operations; 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 99.95% of Javer's outstanding shares. (See Note 1)

When the Entity loses control of a subsidiary, a 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. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by 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 a joint venture.

e. ***Cash, cash equivalents and restricted cash***

These consist mainly of bank deposits in checking accounts and short-term investments in securities that are highly liquid, 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 the consolidated finance income and expenses for the period.

Restricted cash corresponds to a management and guarantee trust intended for the repayment of principal and payment of interest on the certificados bursátiles issued by the Entity
(See Note 17).

f. ***Instrumentos financieros***

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and 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 liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in consolidated profit or loss.

g. ***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 the 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 the 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 measured subsequently 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 a 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 (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 profit or loss 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 for a financial asset designated as a foreign currency risk hedging instrument.

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 as well as 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 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. 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 fulfil 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, 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 there is a breach of financial covenants by the debtor;
- 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 exposure at default, for financial assets this is represented by the gross carrying amount of the assets 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, as 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 (deficit).

h. ***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 measured initially at their fair values and, if not designated as at fair value through profit or loss and not arising from a transfer of an asset, are measured subsequently 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, 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. It is assumed that the terms are 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 is recognized in profit or loss as the modification gain or loss within other gains and losses.

i. ***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 legally enforceable right and 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 is not expected to be realized or settled within 12 months.

j. ***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 hedged item and the hedging instrument;
- 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 fair value change on 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.

k. ***Real estate inventories and cost of sales***

Real estate inventory is valued at the lower of acquisition cost and net realizable value and includes all direct costs related to the construction of homes or residential properties, 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 revenue from the sale of the property is recognized.

l. ***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 or 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.

m. ***Property, furniture and equipment***

These 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
Building	20
Computer and communication equipment	3
Furniture and equipment	10
Machinery and equipment	4
Transportation equipment and mobile booths	4
Mobiliario casa muestra	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.

n. ***Impairment of assets***

The Entity reviews the carrying amount of long-lived assets in use when there is any indication of impairment that could 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 fiscal years 2024, 2023 and 2022, there were no indications of impairment.

o. ***Customer advances***

These 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 relative to the value of the residential property.

p. ***Provision for obligations to deliver infrastructure and donated works***

These are recognized when there is a present obligation (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 construction of the real estate inventories takes place.

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.

q. ***Arrendamientos***

The Entity as lessee

The Entity assesses whether a contract is or contains a lease at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements 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 lease. 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 such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, 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 the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The 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.

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 “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 receivables at the amount of the Entity’s 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 Entity’s net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Entity regularly reviews the estimated unguaranteed residual value 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 a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Entity applies IFRS 15 to allocate the consideration under the contract to each component.

r. ***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.

s. ***Direct employee benefits at retirement and upon termination***

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 annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the 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 will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Gains or losses on settlement of a defined benefit plan are 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.
- Remediaciones.

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.

t. ***Short-term direct employee benefits***

These are valued 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 vacations and vacation premium, 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 is 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 carried out an analysis of the implications of this reform on its operations, which were considered not significant for the Entity, and implemented the measures deemed appropriate.

On December 27, 2023, the decree amending articles 76 and 78 of the Federal Labor Law ("LFT") of Mexico was published, which will enter into force on January 1, 2023. The main changes arising from this labor reform consider the increase in the minimum annual vacation period for workers with more than one year of service.

The Entity evaluated the accounting impacts generated by this labor reform and determined that the increases in the provision for vacations and vacation premium, as a result of the increase in vacation days, were not significant as of December 31, 2023.

u. ***Income taxes***

Income tax expense represents the sum of current income taxes and deferred income taxes.

1. *Current income taxes*

Current tax corresponds to income tax (“ISR”) and is recorded in the results of the year in which it is incurred.

Current tax is payable on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity’s liability for current tax is 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 included in the financial statements and the corresponding tax bases used in the determination of taxable income, applying the rate corresponding to such differences and, where applicable, including the benefits of tax loss carryforwards and certain tax credits. A deferred income tax asset or liability is 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 deferred tax assets 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 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 are 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 on disposal.

Deferred tax assets and deferred tax 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.

v. ***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 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 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.

w. ***Other provisions***

These are recognized when there is a present obligation (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.

x. ***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 effective interest rate applicable, 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.

y. ***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 cash flows arising from secured obligations from the sale of future collection rights agreements as cash inflows or outflows in the financing section.

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[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Material accounting policies

The material accounting policies followed by the Entity are as follows:

a. ***Statement of compliance***

The consolidated financial statements of the Entity have been prepared in accordance with IFRS issued by the International Accounting Standards Board.

b. ***Basis of preparation***

The consolidated financial statements have been prepared by Management on the assumption that the Entity will continue to operate as a going concern; additionally, it is worth mentioning that they have been prepared on the historical cost basis.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investments in financial assets, 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 leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are observable inputs other than quoted prices included within Level 1, either directly or indirectly,
- Level 3 inputs are unobservable inputs.

c. ***Going Concern***

At the time of approving the financial statements, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, it continues to adopt the going concern basis of accounting in preparing its financial statements.

d. ***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 it controls. 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 are deconsolidated 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 control ceases,
as the case may be.

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 and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group 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 the investments in subsidiaries of Vinte Viviendas Integrales, S. A. B. de C. V. 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, 2024, 2023 and 2022, the equity interest in the capital stock of the subsidiaries is as follows:

Subsidiaries	Interest %			Activities
	2024	2023	2022	
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	Sale 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.)	99.99	99.99	99.99	Personnel and advisory services
Trust CIB/2185 (Fideicomiso Desarrollo OV)	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	-	Construction services
Servicios Corporativos Javer, S.A.B. de C.V. (1)	99.95	-	-	Holding company that, together with its subsidiaries, is engaged in the development and sale in Mexico of

	low-income, middle-income and middle-higher income housing

With respect to the balances belonging to Trust CIB/3698, although the Entity holds a 50% interest, at the management level it is operated in accordance with Vinte's operations; 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 99.95% of Javer's outstanding shares. (See Note 1)

When the Entity loses control of a subsidiary, a 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. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by 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 a joint venture.

e. ***Cash, cash equivalents and restricted cash***

These consist mainly of bank deposits in checking accounts and short-term investments in securities that are highly liquid, 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 the consolidated finance income and expenses for the period.

Restricted cash corresponds to a management and guarantee trust intended for the repayment of principal and payment of interest on the certificados bursátiles issued by the Entity
(See Note 17).

f. ***Instrumentos financieros***

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and 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 liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in consolidated profit or loss.

g. ***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 the 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 the 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 measured subsequently 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 a 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 (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 profit or loss 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 for a financial asset designated as a foreign currency risk hedging instrument.

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 as well as 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 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. 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 fulfil 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, 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 there is a breach of financial covenants by the debtor;
- 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 exposure at default, for financial assets this is represented by the gross carrying amount of the assets 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, as 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 (deficit).

h. ***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 measured initially at their fair values and, if not designated as at fair value through profit or loss and not arising from a transfer of an asset, are measured subsequently 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, 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. It is assumed that the terms are 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 is recognized in profit or loss as the modification gain or loss within other gains and losses.

i. ***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 legally enforceable right and 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 is not expected to be realized or settled within 12 months.

j. ***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 hedged item and the hedging instrument;
- 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 fair value change on 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.

k. ***Real estate inventories and cost of sales***

Real estate inventory is valued at the lower of acquisition cost and net realizable value and includes all direct costs related to the construction of homes or residential properties, 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 revenue from the sale of the property is recognized.

l. ***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 or 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.

m. ***Property, furniture and equipment***

These 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
Building	20
Computer and communication equipment	3
Furniture and equipment	10
Machinery and equipment	4
Transportation equipment and mobile booths	4
Mobiliario casa muestra	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.

n. ***Impairment of assets***

The Entity reviews the carrying amount of long-lived assets in use when there is any indication of impairment that could 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 fiscal years 2024, 2023 and 2022, there were no indications of impairment.

o. ***Customer advances***

These 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 relative to the value of the residential property.

p. ***Provision for obligations to deliver infrastructure and donated works***

These are recognized when there is a present obligation (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 construction of the real estate inventories takes place.

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.

q. ***Arrendamientos***

The Entity as lessee

The Entity assesses whether a contract is or contains a lease at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements 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 lease. 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 such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, 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 the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The 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.

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 “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 receivables at the amount of the Entity’s 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 Entity’s net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Entity regularly reviews the estimated unguaranteed residual value 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 a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Entity applies IFRS 15 to allocate the consideration under the contract to each component.

r. ***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.

s. ***Direct employee benefits at retirement and upon termination***

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 annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the 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 will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Gains or losses on settlement of a defined benefit plan are 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.
- Remediaciones.

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.

t. ***Short-term direct employee benefits***

These are valued 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 vacations and vacation premium, 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 is 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 carried out an analysis of the implications of this reform on its operations, which were considered not significant for the Entity, and implemented the measures deemed appropriate.

On December 27, 2023, the decree amending articles 76 and 78 of the Federal Labor Law ("LFT") of Mexico was published, which will enter into force on January 1, 2023. The main changes arising from this labor reform consider the increase in the minimum annual vacation period for workers with more than one year of service.

The Entity evaluated the accounting impacts generated by this labor reform and determined that the increases in the provision for vacations and vacation premium, as a result of the increase in vacation days, were not significant as of December 31, 2023.

u. ***Income taxes***

Income tax expense represents the sum of current income taxes and deferred income taxes.

1. *Current income taxes*

Current tax corresponds to income tax (“ISR”) and is recorded in the results of the year in which it is incurred.

Current tax is payable on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity’s liability for current tax is 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 included in the financial statements and the corresponding tax bases used in the determination of taxable income, applying the rate corresponding to such differences and, where applicable, including the benefits of tax loss carryforwards and certain tax credits. A deferred income tax asset or liability is 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 deferred tax assets 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 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 are 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 on disposal.

Deferred tax assets and deferred tax 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.

v. ***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 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 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.

w. ***Other provisions***

These are recognized when there is a present obligation (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.

x. ***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 effective interest rate applicable, 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.

y. ***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 cash flows arising from secured obligations from the sale of future collection rights agreements as cash inflows or outflows in the financing section.

* * * * * *

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The corresponding notes are included in reports [800500] and [800600].

Description of significant events and transactions

- On June 11, we placed two green bonds, VINTE 25V and VINTE 25-2V, for Ps.2,500 mm, with bullet maturities at 5 and 7 years, thereby doubling the target placement amount, with demand of almost Ps.3,500 mm from some 15 institutional investors.
- On June 19, we made the full prepayment of Javer's syndicated loan in an amount of more than 1,521 million pesos.
- On July 16, we carried out the total voluntary early redemption of the VINTE 18X bond for Ps.800 mm.

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0