FORTEM | CAPITAL

WE BUILD VALUE IN EVERY INVESTMENT

2018 2019 2020 2021 2022 2023 2024 2025

2025 ANNUAL REPORT

FORTEM | CAPITAL

AT **FORTEM CAPITAL,** WE CREATE **OPPORTUNITIES** THROUGH AN AGILE AND PROVEN INVESTMENT MODEL.

WE DEEPLY VALUE THE **COLLABORATION** THAT STRENGTHENS OUR DRIVE TOWARD DEVELOPMENT AND **PROFITABILITY**, WHERE EVERY **EFFORT** AND EVERY **DETAIL** ADDS UP TO A BETTER **FUTURE**.

WE HAVE THE **EXPERIENCE**, RELATIONSHIPS, AND AMBITION NEEDED TO MAKE A DIFFERENCE. WE ARE COMMITTED TO **CREATING**

VALUE IN EVERY INVESTMENT

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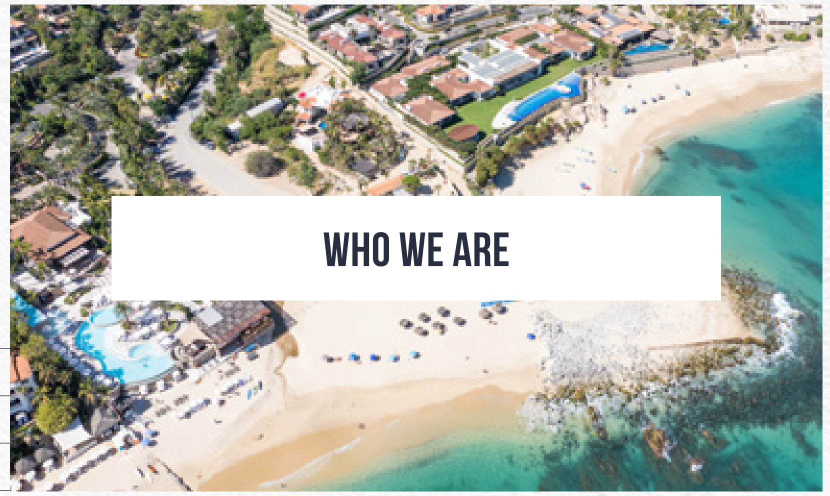

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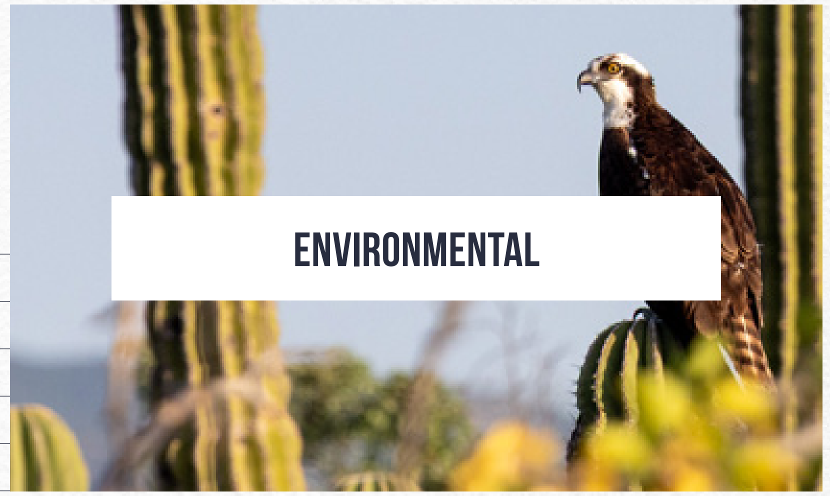

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

GRI 2-22

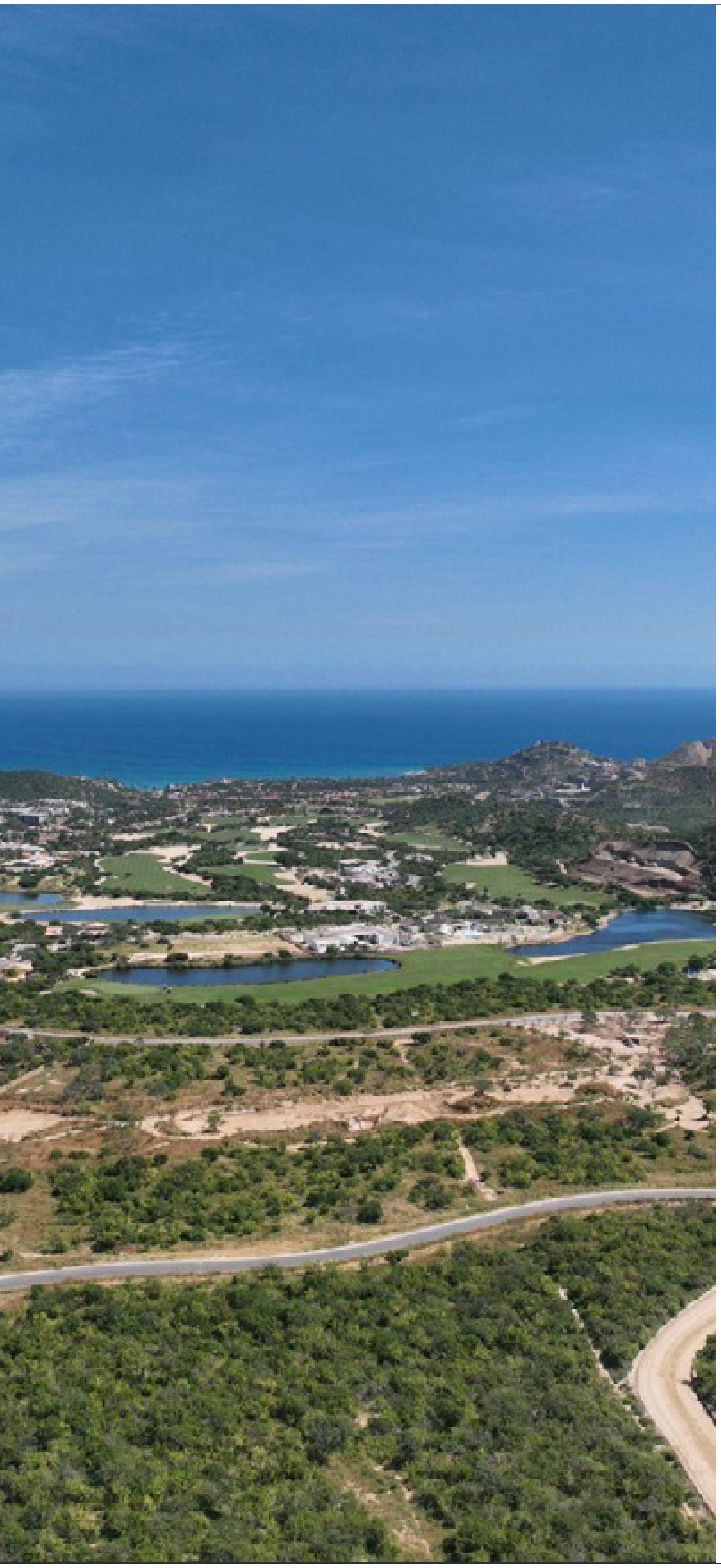
DEAR INVESTORS, PARTNERS, AND STAKEHOLDERS: 2025 REPRESENTED A PERIOD OF STRATEGIC CONSOLIDATION AND INSTITUTIONAL PROGRESS FOR FORTEM CAPITAL. IN A GLOBAL ENVIRONMENT MARKED BY SHIFTING CAPITAL CYCLES, CHANGING FINANCING CONDITIONS, AND GREATER INVESTMENT SELECTIVITY, WE REAFFIRMED THE STRENGTH OF OUR BUSINESS MODEL AND THE CLARITY OF OUR LONG-TERM VISION.

Fortem Capital continues to evolve as an institutional investment platform focused on identifying, structuring, and developing high-value opportunities. Our approach combines disciplined capital allocation, in-house development capabilities, and operational execution aimed at generating sustainable value for investors, communities, and strategic partners.

During 2025, we made consistent progress executing the full investment cycle. We carried out orderly divestments within the commercial portfolio and closed out mature projects, confirming our ability to carry developments from origination through to divestment.

At the same time, we further clarified the platform's strategic focus, directing growth toward the regions and segments of greatest opportunity, in line with market developments and our accumulated experience across different real estate segments. As a result, Fortem Capital consolidated its focus on hospitality, residential, land bank, and master-planned communities — strategic verticals that will drive growth in the years ahead.

These decisions reflect active portfolio management aimed at concentrating resources and capabilities on the assets and opportunities of greatest strategic value for the platform.



Throughout the year, the markets in which we operate confirmed the fundamentals of our investment thesis. In Los Cabos, one of our main investment hubs, tourism activity remained resilient, with more than 3.7 million visitors arriving through the international airport, over 60% of them international tourists — reflecting the region's positioning as a global destination. The region maintained hotel occupancy levels around 70% and elevated average rates. This performance, together with a 35% base of repeat visitors, confirms structural demand for high-value hospitality experiences. In this context, we reinforced our capital-allocation strategy toward assets and locations with sustained international demand and income resilience, which continues to guide the origination and development of new opportunities.

Execution of this strategy is supported by the sustained confidence of the lending institutions participating in our projects, reflecting the quality of our assets and the soundness of our structuring, governance, and management processes.

We also continued strengthening the institutional standards guiding our operations. Having become signatories of the Principles for Responsible Investment (PRI) in 2024, during 2025 we advanced their integration within the platform's investment and management processes, as well as the consolidation of the Sustainability Committee as an oversight body. These advances reflect our conviction that a solid governance structure and an integrated sustainability vision are fundamental to long-term value creation.

Additionally, we began a gradual process of aligning with international disclosure standards such as IFRS S1 and S2, aiming to strengthen the quality, traceability, and consistency of our information. In parallel, we advanced adoption of the B Corp (Sistema B) model, reinforcing the incorporation of environmental, social, and governance criteria into the platform's operations and evolution. We understand this as a natural part of Fortem Capital's institutional development and as an enabler for building a more resilient portfolio prepared for the long term.

WE THANK OUR INVESTORS, PARTNERS, AND COLLABORATORS, WHOSE TRUST HAS BEEN FUNDAMENTAL TO THIS CONSOLIDATION PROCESS. WITH A CLEAR STRATEGY AND A SOLID INSTITUTIONAL FOUNDATION, FORTEM CAPITAL WILL CONTINUE TO MOVE FORWARD WITH DISCIPLINE AND LONG-TERM VISION.

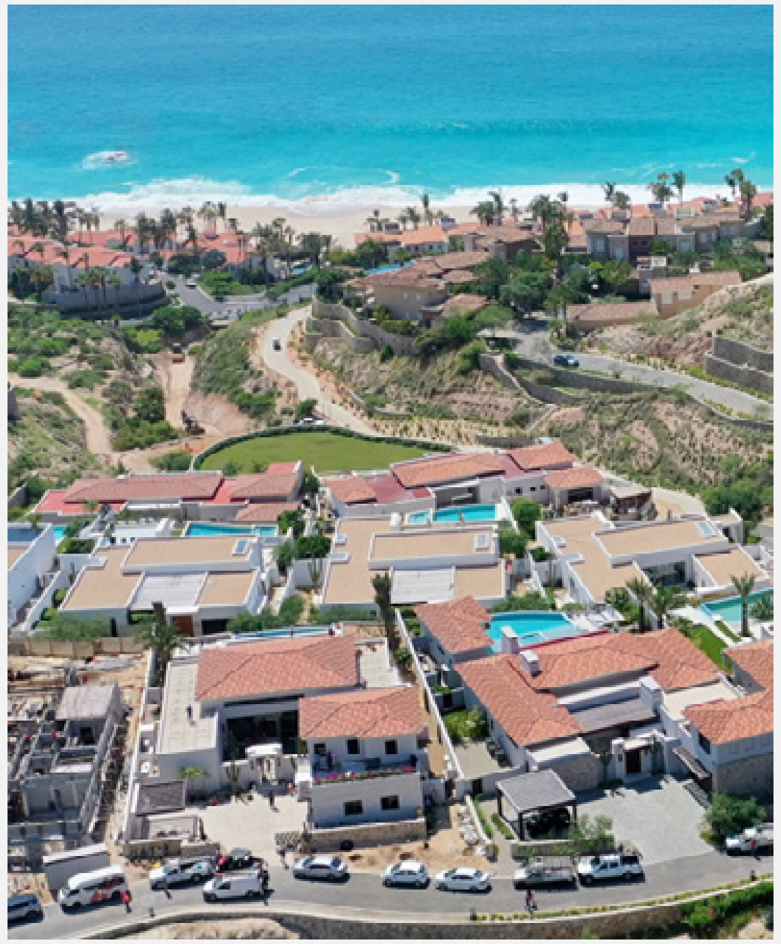
Miguel Sánchez Navarro Madero

Chairman of the Board of Directors,
Fortem Capital

ABOUT THIS REPORT

OUR APPROACH TO THIS REPORT

At Fortem Capital we recognize the importance of clearly communicating our organization's Environmental, Social, and Governance (ESG) performance. Our approach prioritizes presenting information that is relevant, verifiable, and comparable over time, aligned with international sustainability best practices. Accordingly, we integrate ESG considerations throughout our business model, understanding that value creation is not only economic but also social and environmental.



REPORTING FRAMEWORKS

This report was developed with reference to the leading international sustainability reporting frameworks, to ensure consistency, comparability, and alignment with the expectations of investors and other stakeholders. Frameworks considered include the Global Reporting Initiative (GRI) and the Principles for Responsible Investment (UNPRI).

In keeping with the institutional value of transparency that guides our conduct and with private-equity sector best practices, we seek to progressively incorporate alignment with the IFRS S1 and IFRS S2 standards, in order to strengthen the disclosure of sustainability- and climate-related risks and opportunities from a financial perspective.

CHAPTER 01

WE BUILD
VALUE WITH

TRANSPARENCY

WE MAINTAIN A
CONSTANT AND
HONEST DIALOGUE.

WE ARE
FORTEM
CAPITAL

WHO WE ARE

GRI 2-1, 2-2

Fortem Capital is a vertically integrated real estate investment platform. Our model combines institutional capital management with in-house development and execution capabilities, allowing us to actively participate across the entire investment cycle under a governance, transparency, and risk-management framework aligned with institutional investor standards.

As of year-end 2025, the platform includes two public vehicles listed on the Institutional Stock Exchange (BIVA) under the Development Capital Certificates (CKD) program — FORTMCK18 and FORTMCK22 — as well as three operating private vehicles: Baja Fund I, Baja Fund II, and Baja Fund III. Additionally, a private vehicle is currently in the capital-raising process.

We allocate capital in a disciplined manner to sectors where we have proven execution and value-creation capabilities, mainly hospitality, residential, industrial, land bank, and master-planned communities. Our value proposition rests on origination, structuring, and active management that lets us maintain control over an asset's critical variables from acquisition through divestment.

Allocation of investment opportunities among vehicles is carried out under principles of fairness, fiduciary discipline, and alignment with each fund's mandate, prioritizing those in an active investment period and ensuring each opportunity is channeled to the vehicle best suited to its risk-return profile and specific guidelines.

ASSETS UNDER MANAGEMENT (USD)

CAPITAL MANAGED WITH A PROVEN EXECUTION TRACK RECORD.

	2018	2019	2020	2021	2022	2023	2024	2025
Number of funds by year	**1**	**1**	**1**	**1**	**3**	**3**	**3**	**5+1***

This AUM growth reflects investor confidence and a consistent capacity to originate, execute, and deliver committed investments.

* Fund in closing process

MISSION

BUILD VALUE IN EVERY INVESTMENT

VISION

Fortem Capital seeks to establish itself as the leading manager of real estate investment programs that generate long-term value, guided by its corporate values of Transparency, Integrity, Responsibility, Teamwork, and Commitment to Sustainability.

VALUES

Transparency

Integrity

Responsibility

Teamwork

Commitment to Sustainability

TIMELINE

2018 - 2019 FOUNDING

Miguel Sánchez Navarro Madero founds Fortem Capital.

Issuance of FORTMCK18 (USD $103M[1]), Fortem Capital's first public instrument, listed on BIVA.

Adoption of policies, procedures, and guidelines.

Reopening of FORTMCK18 (USD $32M[1]).

2020 - 2021 CONSOLIDATION

Implementation of an ERP system to integrate and centralize Fortem Capital's key processes, strengthening operational efficiency, traceability, and information consistency across all developments.

Establishment of Fortem's Advisory Council.

FORTMCK18 reaches 100% committed capital.

Creation of the ESG strategy.

2022 -2023 INSTITUTIONALIZATION

Issuance of FORTMCK22 (USD $94M[1]), the platform's second listed investment vehicle on BIVA, strengthening growth capacity and diversification.

Raising of Baja Fund I (USD $100M), Fortem's first private fund.

Beginning of the divestment process for stabilized projects.

Establishment of Fortem's Board of Directors and its Committees; evolution of the Advisory Council.

2024 STRENGTHENING

Divestment of the FORTMCK18 industrial asset in Nuevo Laredo.

Opening of a flagship hotel in the historic center of San José del Cabo.

Final investment of FORTMCK22.

Adherence to the CFA Institute Asset Manager Code of best practices.

Signing of the Principles for Responsible Investment (PRI).

Signatory of:

PRI Principles for Responsible Investment

CFA Institute ASSET MANAGER CODE

2025 GROWTH

Raising of Baja Fund II, Fortem Capital's second private fund.

Divestment of 100% of FORTMCK18's commercial portfolio.

Implementation of a new organizational structure based on specialized teams.

FORTMCK18's residential urban community certified LEED Gold for Cities and Communities: Plan and Design v4.1 — the first development in Mexico to earn this certification

Raising of Baja Fund III (USD $136M), the third private fund, focused on developing a master-planned community.

1. Using average annual exchange rates ($20.18 for 2018, $19.18 for 2019, and $19.58 for 2022).

FORTEM IN NUMBERS

+1,200
INVESTMENT OPPORTUNITIES ANALYZED

+2.5M DE M^2
OF LAND DEVELOPED

$ 1BN USD AUM
CAPITAL RAISED

2%
OF OPPORTUNITIES ANALYZED MEET OUR STRICT SELECTION PROCESS

+300 K M^2
BUILT

$750M USD
CAPITAL RAISED

6
FUNDS

+20
DEVELOPMENTS

2X
AVERAGE MOIC

+160
YEARS OF COMBINED EXPERIENCE

MAIN BUSINESS

FORTMCK18
$135 M

Year: 2018

Sectors: Mixed use

Geography: Baja, Hidalgo, Nuevo Laredo, Jalisco, Colima, State of Mexico.

Status: Divestment

BAJA FUND III
$136 M

Year: 2025

Sector: Master Plan Community

Geography: East Cape

Status: Investment period

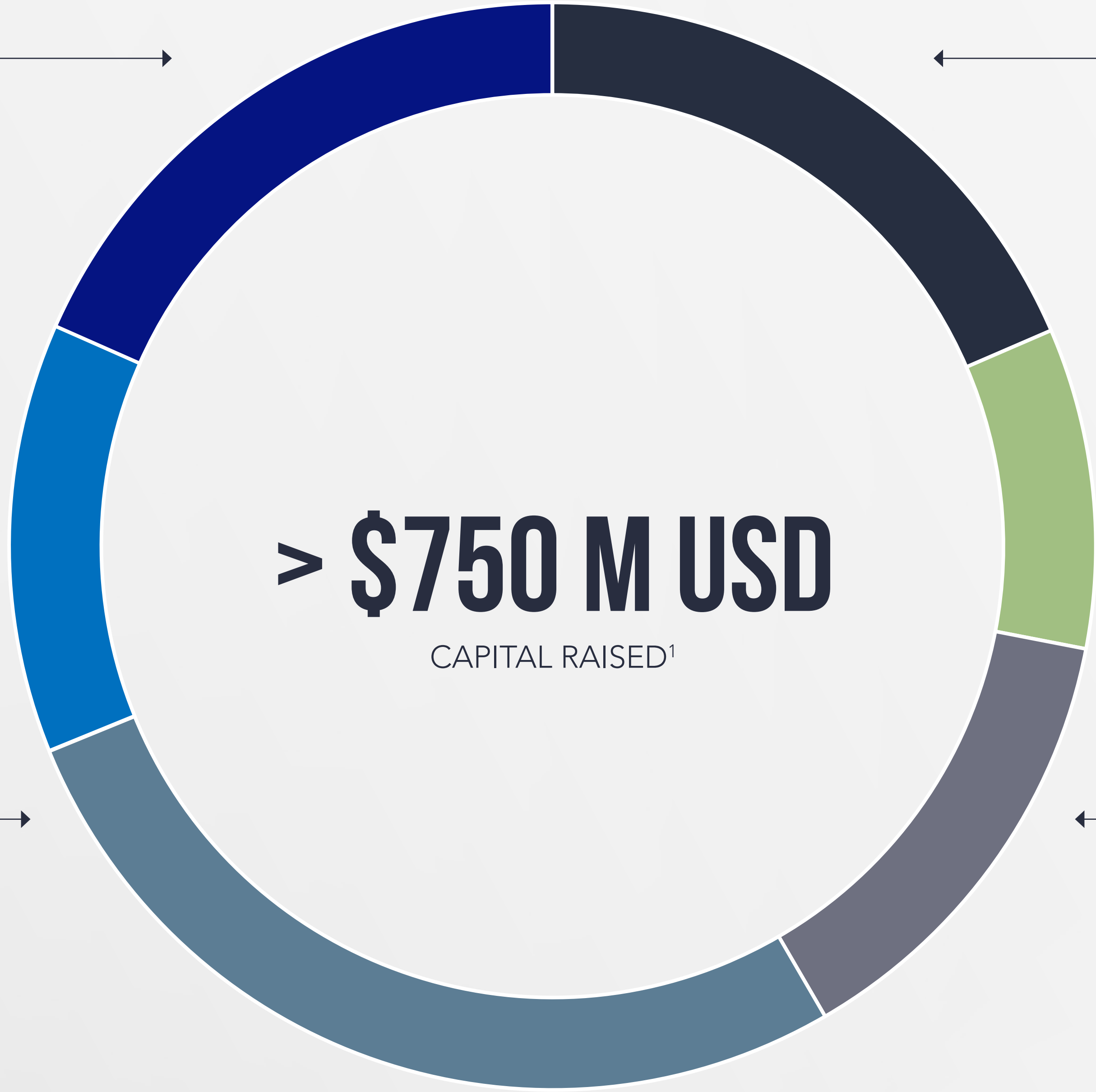
FORTMCK22
$94 M

Year: 2022

Sectors: Residential & Industrial

Geography: Nuevo León, CDMX, Baja

Status: Divestment



BAJA FUND II
$70 M

Year:2025

Sector: Hospitality

Geography: Baja

Status: Capital raising

FORTMPP26
$200 M

Year: 2026

Sector: Residential & Hospitality

Geography: Baja

Status: Capital raising

BAJA FUND I
$100 M

Year: 2022

Sector: Residential, Hospitality & Lots

Geography: Baja

Status: Divestment

1. Includes capital raised, pending investment commitments associated with PP26, and the estimated value of strategic land reserves contributed to the platform.

ESG MODEL

MATERIALITY MATRIX

GRI 3-1, 3-2, 3-3

In 2024 we carried out our first formal ESG materiality analysis, which allowed us to identify and prioritize the topics most relevant to Fortem and its stakeholders. The methodology included a review of international frameworks and consultation with internal and external stakeholders.

The analysis identified 17 potentially material topics (see Table 2-1), classified into three priority tiers (Tier 1, 2, and 3).

The materiality analysis has served as the basis for prioritizing risks, defining initiatives, and strengthening our organization's governance. As a next step, in 2026 we will move toward a double-materiality approach to complement the financial evaluation of ESG topics with a broader view of environmental and social impacts.

TABLE 2-1

SOCIAL	ENVIRONMENT	GOVERNANCE
• Community engagement and development	• Water management	• Organizational culture
• Human rights	• Energy management	• ESG and governance integration
• Human capital development	• Climate change	• Data privacy
• Labor rights and working conditions	• Waste management	• Corporate governance
• Relations with external stakeholders	• Biodiversity	• Business-model continuity and resilience
	• Environmental regulatory compliance	• Risk management

ESG INTEGRATION IN THE INVESTMENT PROCESS

GRI 2-12,2-13,2-17,2-22,2-23, 2-24, 2-26, 205, 206, 413

At Fortem Capital we integrate Environmental, Social, and Governance (ESG) factors throughout the investment cycle, in accordance with our Responsible Investment Policy and our Exclusion Policy, both applicable to all managed vehicles.

THIS APPROACH ALIGNS WITH INTERNATIONAL FRAMEWORKS SUCH AS THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGS), AND FORMS PART OF OUR INVESTMENT PROCESS.

Signatory of:
PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

BUSINESS MODEL

SELECTION → ANALYSIS → APPROVAL → DEVELOPMENT → STABILIZATION → DIVESTMENT

Each opportunity undergoes exclusion screening and an ESG review as part of the comprehensive risk analysis. We evaluate, among other factors, efficient resource management, regulatory compliance, community impact, labor practices, and material topics identified in our matrix.

We strictly apply our Exclusion Policy, which avoids exposure to activities incompatible with our values and with international standards on environmental, social, human-rights, and integrity matters.

When we identify gaps, we set specific conditions that must be met before proceeding with an investment.

In certain cases, ESG factors have directly led to a decision not to proceed with investments that, although financially viable, present significant social or environmental risks or compromise the asset's long-term viability.

During execution, each project has an ESG action plan aligned with the risks and opportunities identified in the prior phase. This plan incorporates criteria on topics such as energy efficiency, water management, proper waste handling, workplace health and safety, community relations, and labor performance.

We conduct continuous monitoring through periodic reports, ESG memos, and follow-up meetings, allowing us to identify deviations, implement corrective measures, and anticipate risks that could affect project execution or financial performance.

At the time of divestment, Fortem Capital documents the asset's ESG performance throughout its life cycle via a final report. This process includes transferring guidelines and practices implemented during the investment, aiming to preserve the value generated and facilitate the asset's operational continuity under consistent standards.

GOVERNANCE WITHIN THE ESG INVESTMENT PROCESS

THE INTEGRATION OF ESG FACTORS IS SUPPORTED BY A GOVERNANCE STRUCTURE WITH CLEAR RESPONSIBILITIES

The Investor Relations and Sustainability team coordinates the integration of ESG criteria into origination, analysis, execution, and reporting processes. This team links ESG information with developers, partners, and internal areas, and ensures its incorporation into investment evaluation and portfolio monitoring.

The Compliance and Audit Committee ensures regulatory compliance, the integrity of internal controls, and the correct application of policies related to business ethics, prevention of bribery and corruption, conflicts of interest, and whistleblowing mechanisms.

The Sustainability Committee acts as a specialized body supporting the Board of Directors in overseeing ESG risks and opportunities. This Committee monitors implementation of the Responsible Investment Policy, reviews sustainability performance, oversees the identification, evaluation, and mitigation of environmental and social risks, and validates ESG disclosures. It also participates in defining sustainability metrics, initiatives, and strategic priorities.

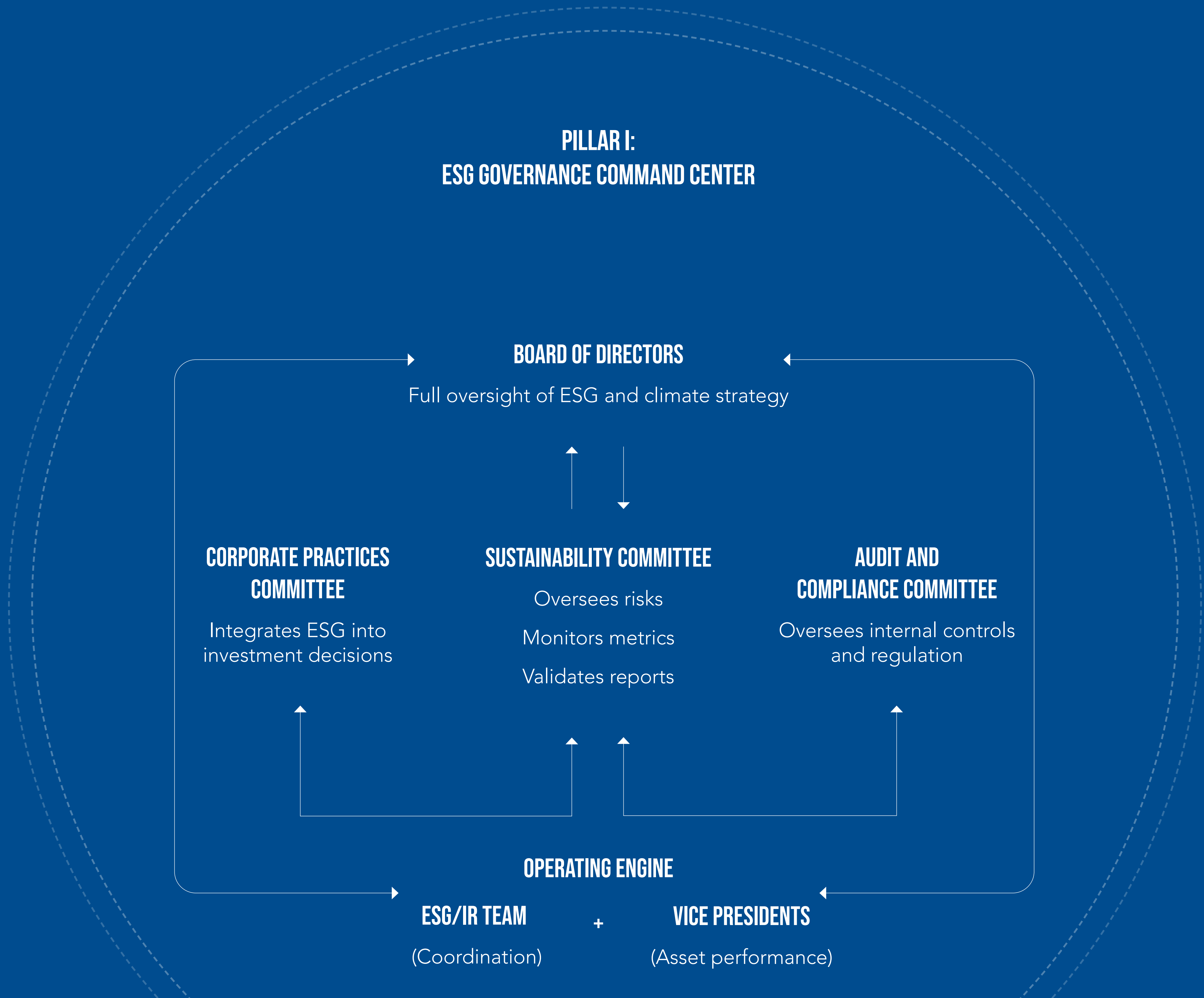
The Board of Directors oversees the integrity and effectiveness of the ESG framework, as well as its alignment with the organization’s strategy and long-term value creation.

This governance structure is complemented by clearly defined operational responsibilities.

Vice Presidents are responsible for integrating ESG factors into the management of the assets under their charge, while functional areas ensure implementation during project execution. The Sustainability Committee oversees these functions and reports quarterly to the Board of Directors.

Beyond integrating ESG criteria at every stage of the investment cycle, we have strengthened its application through environmental and social assessments aligned with international standards. On specific projects, we conduct due-diligence processes in accordance with the International Finance Corporation (IFC) Performance Standards and the Equator Principles (EP4). These assessments identify material risks, define mitigation measures, and incorporate ESG considerations into investment decisions.

THIS IS COMPLEMENTED BY A STRUCTURED PROCESS FOR IDENTIFYING, EVALUATING, AND MONITORING SUSTAINABILITY RISKS ACROSS THE ENTIRE VALUE CHAIN — FROM ORIGINATION TO DIVESTMENT — ENABLING CONSISTENT INTEGRATION OF ESG FACTORS INTO PORTFOLIO MANAGEMENT AND STRATEGIC DECISION-MAKING.



The flow is bidirectional:
investor reports and quarterly monitoring flow up to the Board; policies and escalation of relevant events flow down to operations.

WE BUILD
VALUE WITH

INTEGRITY

WE VALUE EXPERIENCE
AS THE CORNERSTONE
OF OUR TEAM.

ENVIRONMENTAL

ENVIRONMENTAL

POLICIES AND PROCESSES RELATED TO THE ENVIRONMENT

GRI 2-22,2-23,2-24,2-25,2-26,2-27

Environmental management is an integral part of our responsible-investment approach and is implemented through a framework made up of the Responsible Investment Policy, the Exclusion Policy, and the Code of Ethics and Conduct. This framework establishes that topics such as climate change, water management, biodiversity, energy efficiency, and regulatory compliance must be considered throughout the investment cycle, with specific project-level actions incorporated where necessary.

The Exclusion Policy explicitly avoids participation in projects with severe environmental risks, such as significant deforestation, damage to ecosystems, lack of permits, location in protected natural areas without authorization, or regulatory noncompliance. These criteria act as a filter from origination onward.

Environmental factors are part of the risk analysis and investment decision. When material risks are identified, mitigation or corrective measures are established, project assumptions are adjusted — including hard costs, soft costs, and execution timelines — or the investment is discarded.

The Code of Ethics and Conduct requires acting with integrity, including compliance with environmental legislation.

FORTEM HAS FORMAL MECHANISMS FOR CONSULTATION AND REPORTING OF POTENTIAL NONCOMPLIANCE, WHICH ARE CHANNELED THROUGH THE COMPLIANCE AND AUDIT COMMITTEE.

ENVIRONMENTAL PERFORMANCE OF PROJECTS

GRI 2-12, 2-23, 2-24, 302, 303, 304, 306, 307, 403, 413

We present the portfolio's environmental performance on an aggregated basis, in order to preserve the confidentiality of individual projects.

During 2025, we strengthened the integration of environmental criteria into project design, development, and monitoring, consolidating a more structured portfolio-level approach. This included formalizing the Sustainability Committee as an oversight body, as well as greater consistency in incorporating environmental criteria at the origination, analysis, and execution stages.

On water, we integrate solutions from the design stage in tourism and urban developments, treating resource availability as a critical factor for asset viability. During the year, we began exploring specialized supply alternatives, including water-treatment plants, in collaboration with specialized technical teams. In addition, portfolio projects implemented water treatment and reuse strategies under zero-discharge schemes, reducing pressure on public infrastructure and strengthening operational resilience. These practices are being evaluated for adoption in future developments, depending on each asset's location and characteristics.

Additionally, we reinforced environmental conservation practices in project design and execution, including preserving native flora and establishing nurseries for its safekeeping, propagation, and relocation. In industrial projects, we incorporate criteria that exceed regulatory requirements, such as allocating at least 15% green space, improving environmental quality and the surroundings of our assets.

On design and structuring, one portfolio project earned LEED for Communities: Plan & Design v4.1 Gold certification — the first urban community in Mexico to obtain this certification, reflecting the integration of environmental and social criteria from the earliest planning stages, with emphasis on water management, green-space conservation, and efficient urban design.

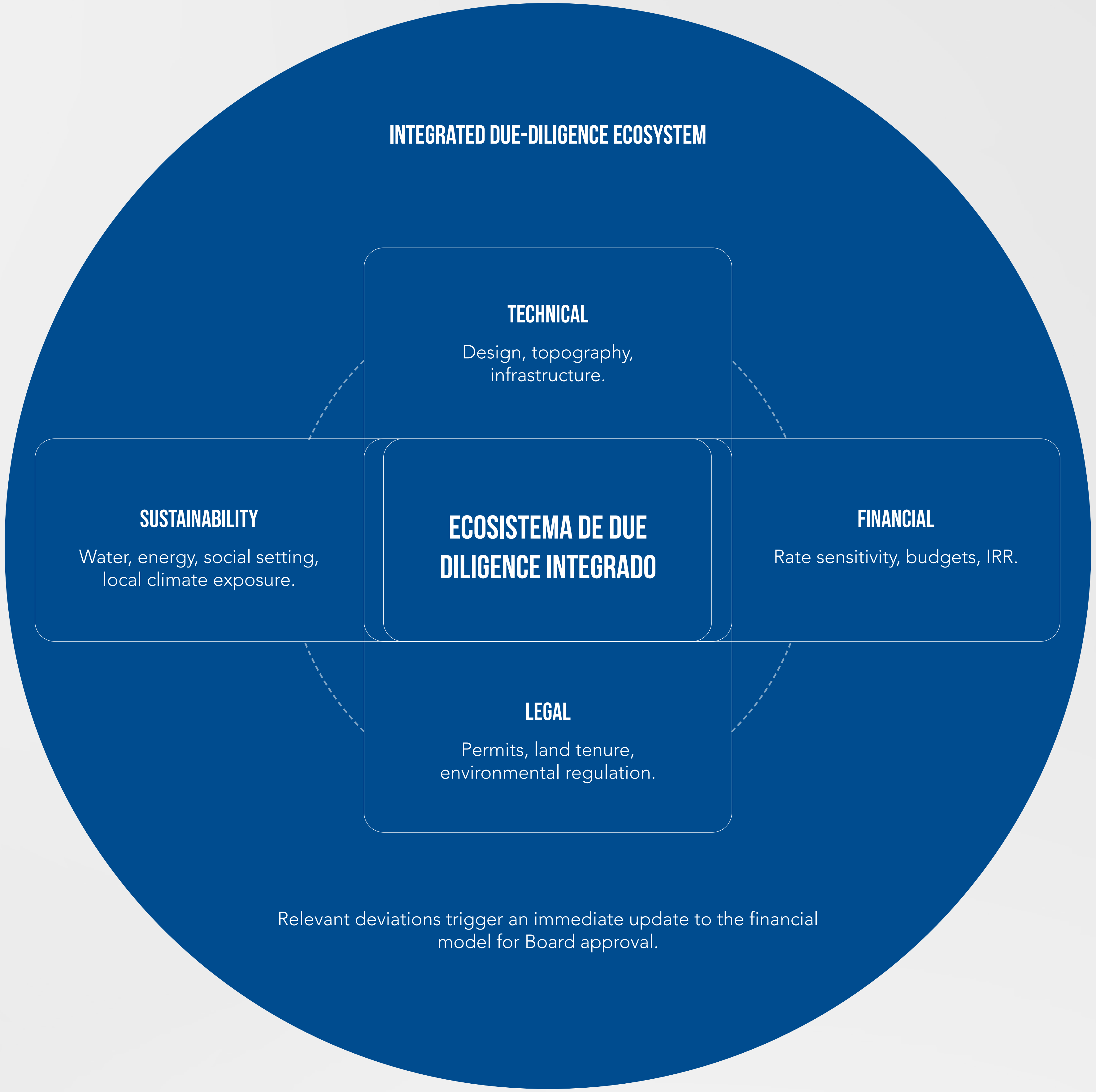
All portfolio projects maintained compliance with required environmental permits and authorizations during the period. Material environmental risks — including water availability, regulatory compliance, and climate conditions — are systematically integrated into project evaluation and financial models, allowing us to anticipate potential impacts on costs, execution timelines, and asset valuation.

Portfolio environmental information is consolidated at the instrument level and reported on an aggregated basis when available, ensuring measurement consistency without compromising project-level sensitive information.

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

GRI 102,103, 201, 203, 302, 303, 304, 305, 413, IFRS S1, IFRS S2

During the reporting period we strengthened our processes for identifying and evaluating sustainability- and climate-related risks and opportunities, incorporating environmental, social, and governance criteria in line with the disclosure requirements of IFRS S1 and IFRS S2. We describe our internal level of development regarding governance (Section 5.3.1 of this report), strategy, risk management, and metrics and objectives associated with sustainability and climate.



STRATEGY
RELATED TO SUSTAINABILITY:

RISKS AND OPPORTUNITIES

We identify sustainability-related risks and opportunities from the origination of investments and evaluate them throughout the asset life cycle (IFRS S1 para. 29(a), 30(a)).

Key risks evaluated include:

Water-availability risks, where operational continuity depends on sufficient supply for services, hotel operations, and amenities.

Energy-availability risks, where electrical infrastructure is limited relative to demand.

Regulatory risks, where failure to obtain, or delays in obtaining, key permits can extend execution timelines by up to 24 months or, in extreme cases, prevent strategic investments from proceeding.

Community-relations risks, since lack of social license can lead to opposition, litigation, significant delays, and reputational impacts.

Construction-cost risks, which can rise faster than anticipated, directly affecting expected returns — both Internal Rate of Return (IRR) and Multiple on Invested Capital (MOIC).

Interest-rate and financing-condition risks, which affect the cost of capital and could potentially alter the financial viability of projects.

INVESTMENT AND PLANNING HORIZONS

SHORT TERM
(1–2 years)
Focus on origination, permitting, and initial project development.

MEDIUM TERM
(3–5 years)
Dedicated to physical construction and asset stabilization.

LONG TERM
(6–10 years)
Final phase of ongoing operation and strategic asset divestment.

Key opportunities include:

- Integration of decentralized water and energy solutions through alternative supply and efficiency systems, such as water-treatment-plant installations.
- Development of more resource-efficient assets, incorporating technologies, materials, and practices that reduce resource consumption, optimize operating costs, and raise the portfolio's environmental performance.
- Adoption of design and operation best practices, applying advanced standards in architecture, construction, and asset management that increase resilience to sustainability and climate risks, improve the user experience, and enhance asset market valuation.

Sustainability risks and opportunities manifest across different time horizons, aligned with our assets' life cycle (IFRS S1 para. 30(b)):

- Short term (1-2 years): origination, structuring, permitting, and initial development, where regulatory risks, community risks, and construction costs are most relevant.
- Medium term (3-5 years): construction, stabilization, and initial operation, where cost, interest-rate, and water/energy-availability risks can directly impact financial viability.
- Long term (6-15 years): stabilized operation and the divestment process, where risks tied to natural-resource availability and asset resilience have the greatest impact.

BUSINESS MODEL AND VALUE CHAIN

At Fortem Capital we operate under a vertically integrated real estate investment model, allowing us to participate in every stage of the investment cycle, from origination through asset divestment. Under this model we consistently incorporate sustainability risks and opportunities into decision-making, to strengthen the viability, resilience, and operational efficiency of projects (IFRS S1 para. 32(b)):

- Origination and structuring: early identification of regulatory risks, community relations, and incorporation of sustainability criteria from the design stage.
- Development and construction: management of risks related to costs, water and energy availability, and environmental and social impacts, along with efficiency solutions and design best practices.
- Operation: monitoring resource availability, operating performance, and asset resilience to climate events, with a focus on efficiency and operational continuity.
- Divestment: evaluation of factors affecting asset valuation, including market conditions, reputational risks, and sustainability attributes relevant to investors.

PILLAR II:
STRATEGIC INTEGRATION IN THE VALUE CYCLE

1. ORIGINATION

Screening: rigorous exclusion of non-eligible investments.

2. DEVELOPMENT

Due Diligence: comprehensive evaluation and implementation of a "certification-ready" approach from the design stage.

3. OPERATION

Oversight: continuous monitoring of environmental and social metrics, resource optimization.

4. DIVESTMENT

Communication: transfer of ESG protection to the asset's exit value.

By controlling the full cycle, risks are not inherited — they are mitigated at the source.

Exposure to sustainability risk is concentrated in certain geographies and asset types, particularly hospitality and tourist-residential developments in Baja California Sur, where water availability, energy infrastructure, and climate events are determining factors.

This cross-cutting approach allows us to anticipate impacts, manage material risks, and strengthen decision-making quality throughout the investment cycle.

Fortem integrates ESG considerations into its evaluation and investment decision-making processes. Every opportunity undergoes exclusion screening and an ESG review as part of the comprehensive risk analysis, in accordance with its Exclusion Policy and identified material topics (IFRS S1 para. 33).

STRATEGY AND DECISION-MAKING

Sustainability risks and opportunities are systematically incorporated into the analysis, structuring, and evaluation of investments. This approach allows us to anticipate impacts, manage material risks, and align financial value creation with long-term sustainability.

As part of this strategy, we incorporate measures to mitigate risks and strengthen asset resilience, including investment in water infrastructure, strengthening community relations, adopting design and construction best practices, and applying ESG standards across all projects, regardless of whether they hold certifications.

We also explicitly incorporate an analysis of trade-offs between profitability, environmental and social impact, and execution risk. In certain cases, these factors have directly led to a decision not to proceed with investments that, although financially viable, present significant negative impacts.

In projects under development, we integrate sustainable-design criteria that may involve higher upfront costs — such as vegetation conservation or adaptation to topography. These costs are incorporated early in financial models, avoiding deviations from expected returns.

FINANCIAL POSITION, PERFORMANCE, AND CASH FLOWS

To date, we do not have a specific quantification of the financial impact of sustainability risks. However, we recognize that these factors affect key business variables and are incorporated into strategic planning, investment evaluation, and risk management (IFRS S1 para. 34).

In particular, sustainability risks can affect investment costs — including additional infrastructure and technical requirements — as well as operating costs tied to resource consumption (water and energy), execution timelines due to regulatory or social factors, and expected returns (IRR and MOIC), as well as asset valuation.

The table below summarizes the key identified risks and their estimated financial impacts.

TABLE 3-1 FINANCIAL IMPACTS RELATED TO SUSTAINABILITY

Risk	Tipo de Impacto financiero	Rango estimado[1]
Water-availability risk	Investment + operating costs	+3% to 8% investment costs tied to water infrastructure / variable operating impact
Energy-availability risk	Investment + operating costs	+2% to 6% investment costs / operational limitations
Regulatory risk	Cash-flow delays	+12 to 24 months to start or execution
Community-relations risk	Delay / legal contingencies	+6 to 18 months in adverse cases
Construction-cost risk	Investment cost	+5% to 15% over initial budget
Interest-rate and financing-condition risk	IRR	-100 to -300 bps

Note 1: Estimates based on the platform's historical experience and market conditions.

Our resilience strategy focuses on strengthening the platform's capacity to address sustainability risks by consolidating mechanisms that ensure operational continuity and adaptation to changing conditions.

Among the key components underpinning this resilience are:

- An internal origination model and comprehensive control of the investment cycle, which allows for proactive risk management and ensures strategic alignment, development, and execution.
- The early integration of sustainability criteria into the analysis, design, and structuring of projects, which strengthens the technical and social soundness of each investment.
- Diversification by asset type and geographic location, reducing exposure to concentrated risks and expanding the capacity to adapt to changes in the environment.
- Implementation of specific mitigation measures related to water management, community engagement, and asset design, aimed at preventing adverse impacts and enhancing the operational resilience of our projects.

This approach allows us to manage exposure to regulatory, environmental, and social risks, and maintain our ability to execute under changing conditions.

CLIMATE-RELATED :

RISKS AND OPPORTUNITIES

As of this report, we do not have a formally documented corporate process for identifying, evaluating, prioritizing, and overseeing climate-related risks and opportunities; its integration into the risk-management system is under development (IFRS S2 para. 25(a)(i)–(vi), 25(b)).

Note that International Financial Reporting Standards (IFRS) do not prescribe a specific methodology for identifying and evaluating climate risks and opportunities. In this context, Fortem has not formally adopted a particular methodological framework. Nonetheless, climate considerations have been progressively incorporated into investment and operating strategy, including analysis of water availability, exposure to extreme weather events, energy efficiency, and potential impacts from changing climate and environmental patterns.

Identified risks include:

- Physical risks: droughts, floods, extreme weather events, and ecosystem impacts.
- Transition risks: environmental regulatory compliance, energy efficiency, operating costs, and changes in construction practices (IFRS S2 paras. 9(a), 10(b)).

While we have identification and integration of climate risks at the underlying level, development of a formal corporate process is still evolving.

BUSINESS MODEL AND VALUE CHAIN RELATED TO CLIMATE

We define strategic planning and analysis horizons based on our investment cycle: short term during origination; medium term during development and stabilization; and long term throughout operation and divestment (IFRS S2 para. 10(c), 10(d)).

Climate risks are most evident during the development and operation stages of assets, where factors such as water and energy availability are critical (IFRS S2 para. 13(a), 13(b)).

In this context, we incorporate climate considerations into investment and operating decisions, particularly in viability assessment, technical design, environmental compliance, and community relations.

While integration of these factors is not yet formalized under a structured corporate approach or a climate-transition plan (IFRS S2 paras. 14(a), 14(b), 14(c)), the Sustainability Committee is working on its development, aiming to strengthen climate-risk management and its systematic incorporation into decision-making.

STRATEGY & DECISION-MAKING

We have implemented mitigation and adaptation actions for climate change at the underlying level, focused on critical variables such as location, construction costs, water and energy consumption, and exit value.

These actions include the use of treated water, desalination, and rainwater harvesting, energy-efficiency improvements, and biodiversity-conservation and sustainable-design measures (see Table 3-2).

While these practices strengthen investments' operating resilience, they are not yet integrated into a comprehensive corporate climate-transition plan (IFRS S2 paras. 14(a)(ii), 14(a)(iii), 14(a)(iv)).

The Sustainability Committee is working on structuring a comprehensive climate strategy for systematic incorporation into decision-making.

TABLE 3-2 MITIGATION AND ADAPTATION EFFORTS

DIRECT	INDIRECT
Water technologies	Guidelines for tenants/ operators
Energy efficiency	Community relations
Sustainable design	Esg integration with co-investors

FINANCIAL POSITION, FINANCIAL PERFORMANCE, AND CASH FLOWS

To date, we have not completed an analysis that would allow us to disaggregate the financial effects of climate risks on financial position, performance, or cash flows, nor do we have a formal process aligned with IFRS S2 for determining their materiality.

Nonetheless, we recognize that climate factors affect relevant business variables, including investment and operating costs, execution timelines, and asset value, based on exposure to physical and transition risks (IFRS S2 paras. 14, 21) (see Table 3-3).

TABLE 3-3 FINANCIAL IMPACTS RELATED TO CLIMATE

RISK	TYPE OF FINANCIAL IMPACT	ESTIMATED RANGE
Risks associated with climate events	Impact on revenue + hard costs	10%-30% temporary drop in occupancy plus reconditioning costs

The Sustainability Committee is working to strengthen this analysis through progressively more robust methodologies, including defining climate targets, scenario analysis, resilience assessment, and quantifying impacts on costs, returns, and asset valuation, in line with IFRS S2.

CLIMATE RESILIENCE

To date, we have not conducted a formal climate-resilience analysis or scenario exercise under IFRS S2, which requires scenario analysis to assess strategic resilience proportionate to the entity's characteristics (IFRS S2 para. 22 and B2–B4).

Nonetheless, Fortem has structural elements that strengthen its adaptive capacity, including asset diversification, flexibility in design and operation, adaptation to local contexts, and specialized knowledge of key markets. These factors contribute to operational continuity and risk mitigation.

The Sustainability Committee is working to progressively incorporate a formal climate-resilience analysis, including scenario development, to strengthen strategic evaluation and management of climate-change risks.

RISK MANAGEMENT

RELATED TO SUSTAINABILITY:

We integrate ESG criteria into the Responsible Investment Policy and the Exclusion Policy, guiding decision-making through their incorporation into investment analysis, selection, monitoring, and management processes (IFRS S1 para. 44(a)).

Sustainability risk and opportunity management is carried out by tracking operating, financial, and ESG indicators at the asset and portfolio level (IFRS S1 para. 44(a)(i)).

Key indicators include:

- Construction progress vs. Plan
- Costs vs. authorized budget
- Water consumption and percentage of treated-water use
- Energy consumption and energy efficience
- Compliance with permits and regulatory authorizations
- Environmental and social incidents reported

We also incorporate sustainability criteria into project design and execution, including using treated water in construction, vegetation conservation, and regulatory compliance as baseline practices. We further evaluate incorporating additional water infrastructure based on technical and financial viability.

We use a risk-and-opportunity prioritization methodology that enables systematic, comparable evaluation across projects, considering potential impact on execution, financial position, and expected returns, along with the likelihood of occurrence based on technical evidence and local context, and the time horizon of materialization based on the asset life cycle (IFRS S1 para. 44(a)(iv)).

This is complemented by sensitivity analysis and financial scenarios incorporating variables such as interest rates, construction costs, and execution timelines. Results are updated periodically and presented quarterly to governing bodies for evaluation (IFRS S1 para. 44(a)(ii)).

INTEGRATION INTO THE GLOBAL RISK-MANAGEMENT PROCESS

Identification, evaluation, prioritization, and monitoring of sustainability risks and opportunities are integrated into our global risk-management system, ensuring consistent evaluation aligned with the organization's strategic objectives (IFRS S1 para. 43(a)).

In practice, these processes are incorporated throughout the investment cycle: from origination and due diligence, through committee evaluation and approval, to ongoing portfolio monitoring. Results feed into financial-model updates and strategic decision-making.

RELATED TO CLIMATE

In line with IFRS S2 requirements, Fortem is working to strengthen climate risk and opportunity management toward a structured corporate approach, including its integration into the global risk-management system.

The organization is currently developing climate metrics, information availability for consistent quantification, and scenario analysis to evaluate impact on strategy and performance.

The Sustainability Committee is working on formalizing identification, prioritization, and monitoring methodologies, as well as incorporating analytical tools — including scenario analysis — to strengthen the evaluation of operational and financial impacts, in line with IFRS S2.

METRICS AND OBJECTIVES

RELATED WITH SUSTAINABILITY:

We track ESG indicators as part of the active oversight of our investments (see Table 3-4).

THESE METRICS ARE MONITORED AT THE PROJECT LEVEL AND REPORTED ON A CONSOLIDATED BASIS TO GOVERNING BODIES, IN LINE WITH PORTFOLIO-MONITORING PROCESSES (IFRS S1 paras. 45, 46(b)).

TABLA 3-4 SUSTAINABILITY METRICS LIST

ENVIRONMENT

GRI 302, 303, 304

Resource management
- Total water consumption per project (m³)
- % of treated water used relative to total consumption
- Total energy consumption per project (kwh)
- Energy intensity (kwh/m² built or operated)

Environmental impact
- % of area with vegetation conservation vs. area disturbed
- % compliance with environmental mitigation measures
- Volume of waste generated and % recovered/recycled

Climate risk (exposure)
- % of projects in high-water-stress zones
- % of projects exposed to extreme climate events

SOCIAL

GRI 202, 413-1, 413-2

Community relations
- Number of social incidents or community conflicts
- Number of beneficiaries of community programs.

Human capital and local development
- Number of jobs generated per project
- % local employment out of total workforce
- % of local suppliers contracted

Health and safety
- Incident rate on site (per 100 workers)
- Number of serious incidents

GOBERNANZA

GRI 102-11, 102-18, 102-30, 419

Compliance and regulation
- % of projects with full permits prior to construction start
- Average permit-acquisition time (months)
- Number of regulatory deviations

Risk management and decisions
- Number of committee sessions
- % of projects reviewed by committees
- Number of risks escalated to committees

Financial discipline linked to risks
- Variance of construction costs vs. Budget
- Variance in estimated irr from cost or timeline changes

RELATED TO SUSTAINABILITY

The ESG metrics in Table 3-4 were developed internally by Fortem to support active portfolio oversight and reflect sustainability aspects considered relevant based on investment analysis and project operating performance. These metrics are defined and monitored at the project level, based on the risks, opportunities, and specific characteristics of each investment, and are reported on a consolidated basis to governing bodies (IFRS S1 para. 50(a)).

Alongside these established metrics, we have historically operated under sustainability guidelines in our investment and development processes. Under transitional adoption of IFRS S1, our organization is formalizing certain criteria as operating commitments, maintaining adaptive flexibility according to each project's conditions and characteristics.

In particular, we have established the following commitments (IFRS S1 para. 51(b)):

- Use more than 90% treated water during the construction phase, when technically and financially viable.
- Limit vegetation removal to less than 15%, promoting conservation of the natural environment.
- Ensure 100% of required permits are secured before construction begins.

These criteria are incorporated early in design and financial models, allowing implementation without generating material deviations in expected returns.

Additional elements required under IFRS S1 (para. 51(a), (c), (d), (e), (f), (g)) for objective disclosure — including formal definition of baseline metrics, reference periods, interim milestones, results, and trend analysis — are currently under development as part of the evolution of the organization's sustainability management and reporting framework.

RELATED TO CLIMATE

As part of strengthening our climate-management framework, we are advancing the formalization of metrics, objectives, and reporting processes in line with IFRS S2.

We currently do not measure greenhouse-gas emissions (Scopes 1, 2, and 3), nor do we have a defined methodology, organizational boundaries, or standardized data sources. We also do not have a consolidated quantification of the portfolio's exposure to physical or transition risks, nor a specific classification of climate-aligned investments or financing (IFRS S2 para. 29(a)–(b)).

We have likewise not incorporated tools such as an internal carbon price, climate metrics in compensation schemes, or sector-specific metrics. We do not yet have formal climate objectives or a compensation strategy, though we have set 2025 as the operating baseline year for key water and energy indicators, and expect to formalize objectives starting in 2026 (IFRS S2 paras. 32, 36).

At the underlying level, we have identified relevant exposures such as water scarcity, extreme climate events, energy consumption, and regulatory risks. Portfolio-level detail is under development (IFRS S2 para. 29(a)(i)–(iii)).

This status reflects an evolving maturity process, focused on developing capabilities to measure, manage, and report climate-related risks and opportunities, in line with IFRS S2.

CHAPTER 03

WE BUILD
VALUE WITH

RESPONSIBILITY

THE TRANSFORMATIVE
POWER OF THE OPPORTUNITIES
WE CREATE

SOCIAL

OUR WORKFORCE

GRI 2-7, 2-8, 401-1, 401-2, 401-3

At Fortem Capital we recognize that our team is the main driver of sustainable value creation and the correct execution of our ESG strategy. At the close of the reporting period, the organization has 62 full-time employees, of whom 16 are women and 44 are men. We are organized into three key areas: General Partner, Development, and Shared Services, which together contribute to creating value for the platform.

DURING 2025, WE ADDED NEW HIRES, INCLUDING THREE WOMEN AND SIX MEN, AS PART OF STRENGTHENING INTERNAL CAPABILITIES AND OPERATIONAL CONSOLIDATION.

All employees receive statutory benefits, including access to parental leave. No requests for such leave were recorded during the reporting period. We additionally provide major medical insurance and a year-end bonus above the legal minimum.

It is worth noting that personnel involved in construction and operation of developments are hired directly by developers or operators and therefore are not part of Fortem Capital's headcount, nor are they included in labor indicators reported under GRI.

NUMBER OF EMPLOYEES

GRI 2-7, 2-8, 401-1

62 TOTAL EMPLOYEES

16 WOMEN **44** MEN

62 FULL-TIME EMPLOYEES

5% HIRING RATE

3 WOMEN **6** MEN

DISTRIBUTION BY INTERNAL DIVISION

GENERAL PARTNER

12 PEOPLE

1 WOMAN

11 MEN

SHARED SERVICES

28 PEOPLE

9 WOMEN

19 MEN

DEVELOPMENT

22 PEOPLE

6 WOMEN

16 MEN

DIVERSITY, EQUITY & INCLUSION

GRI 405-1

WE HAVE NON-DISCRIMINATION GUIDELINES SET OUT IN OUR CODE OF ETHICS AND CONDUCT, ALONG WITH A FORMAL STATEMENT PROMOTING EQUAL TREATMENT, RESPECT, AND COMPLIANCE ACROSS THE ORGANIZATION.

In terms of representation, 10% of executive/director-level positions are held by women — a figure reflecting the organization's current size and operating structure. We recognize the importance of strengthening diversity in leadership positions and progressively advancing more equitable participation as the organization evolves.

9% | OF EXECUTIVE POSITIONS ARE HELD BY WOMEN

HEALTH, SAFETY & WELLBEING

GRI 403-1, 403-2, 403-4, 403-5, 403-6

We operate under Civil Protection regulations, which define response procedures for earthquakes, fires, and other emergencies. This framework includes periodic training and certified internal emergency brigades, ensuring a timely response to any contingency.

Employees have access to reporting channels, including designated safety wardens, the administrative area, and a whistleblower line, which operates under strict confidentiality and non-retaliation criteria in accordance with our Code of Ethics and Conduct.

On wellbeing, we provide major medical insurance and access to a comprehensive platform including mental-health services, nutritional counseling, and physical-activity programs, with periodic tracking of usage and satisfaction.

During the reporting period, no accidents, injuries, or occupational illnesses were recorded among our staff.

On the projects we develop, construction and operations personnel are hired by developers or operators. Nonetheless, we require compliance with labor and Civil Protection legislation, as well as implementation of safety protocols, mandatory insurance, and risk-prevention systems. During the period, no incident reports were received from these teams. We maintain a preventive approach through documentation-compliance reviews and promotion of safety standards on projects.

STAKEHOLDER RELATIONS

GRI 2-7, 2-8, 401-1, 401-2, 401-3

We maintain a structured relationship with our stakeholders — including investors, clients, employees, suppliers, and communities — based on transparency and shared responsibility. Their identification and prioritization is carried out through environmental analysis and risk matrices, allowing us to guide engagement and proactively manage expectations.

On projects, community relations are managed through local representatives and the Institutional Relations area, who channel concerns and coordinate engagement with relevant stakeholders. Additionally, we implement community-support actions aligned with local needs, such as equipment for emergency responders, school furniture, and family support.

Across our value chain, we select contractors through competitive processes evaluating quality, timing, and cost, and require alignment with our policies, including non-discrimination and prohibition of child labor.

ENGAGEMENT WITH STAKEHOLDERS IS CARRIED OUT THROUGH PERIODIC REPORTS, ESG MEMOS, AND FOLLOW-UP MEETINGS, ENABLING TRACEABILITY OF COMMITMENTS AND STRENGTHENING OPERATIONAL AND SOCIAL PERFORMANCE.

CHAPTER 04

WE BUILD
VALUE WITH

TEAMWORK

EVERY STEP TOWARD THE FUTURE IS FOCUSED ON CONTINUING TO GENERATE VALUE

GOVERNANCE

GOVERNANCE

GRI 2-9

We operate under a governance framework that integrates ESG criteria into decision-making and distinguishes between the corporate governance of the General Partner (Fortem Capital) and the fiduciary governance of the Development Capital Certificates (CKDs).

THIS STRUCTURE ENSURES INDEPENDENCE IN DECISION-MAKING AND CLARITY OF FIDUCIARY RESPONSIBILITIES.

This framework is supported by corporate policies — the Responsible Investment Policy, the Exclusion Policy, and the Code of Ethics and Conduct — and by bodies overseeing their compliance at both the corporate level and across managed vehicles.

CORPORATE GOVERNANCE

GRI 2-9, 2-10, 2-11, 2-12, 2-15

The Board of Directors of Fortem Capital Holding is the platform's highest governing body. Its main responsibilities include defining corporate strategy, overseeing financial and operating performance, monitoring the internal-control and compliance system, and overseeing risk.

It also oversees the integration of ESG criteria into institutional strategy and investment processes through periodic reports from corporate committees.

The Board is supported by corporate committees that strengthen specialized oversight of key topics:

- Compliance and Audit Committee — responsible for overseeing the integrity of financial information, the effectiveness of internal controls, regulatory compliance, and management of relevant risks, including anti-money-laundering measures and follow-up on external audits. This committee also oversees application of the Code of Ethics and Conduct, conflict-of-interest management, prevention of bribery and corruption, and operation of the whistleblower line.
- Corporate Practices Committee — responsible for overseeing alignment of key executives' incentives, reviewing corporate-governance practices, and evaluating the incorporation of ESG criteria into organizational performance schemes.
- Sustainability Committee — responsible for overseeing implementation of the Responsible Investment Policy, monitoring sustainability indicators, and evaluating progress of ESG initiatives at both corporate and portfolio level.

THESE COMMITTEES, LIKE THE BOARD, MEET QUARTERLY; IN ADDITION, SENIOR MANAGEMENT GIVES DIRECTORS EVERY FACILITY TO HOLD WORKING SESSIONS WITH THE TEAM, FOSTERING A BETTER UNDERSTANDING OF THE BUSINESS AND ALIGNED DECISION-MAKING.

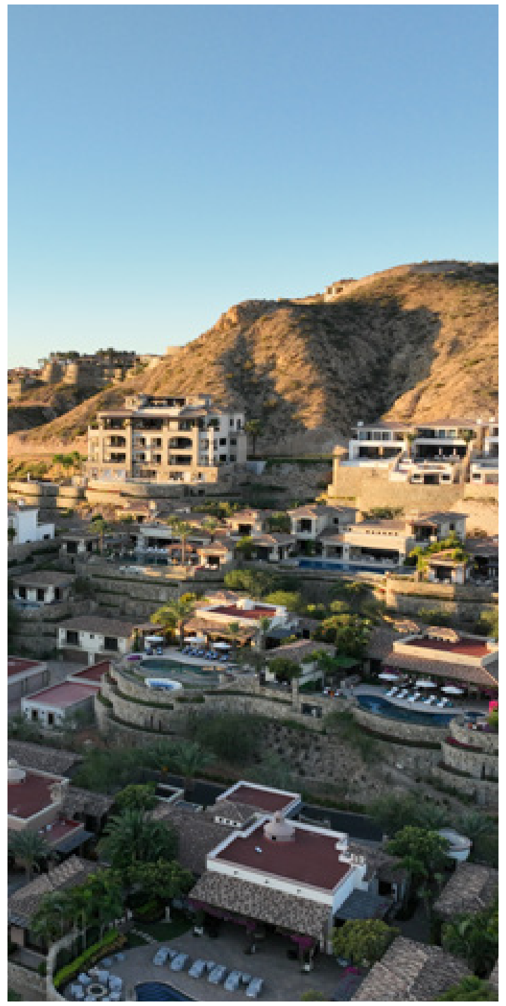
Director appointment follows criteria of investment experience, professional reputation, and evaluation of competencies relevant to overseeing environmental and social impacts. In accordance with the Conflict-of-Interest Policy, directors must immediately disclose any actual or potential conflict of interest and abstain from participating in the related deliberations and votes. All directors must submit an annual statement formalizing this commitment.

TABLA 5-1 COMPOSITION OF THE BOARD OF DIRECTORS, CORPORATE PRACTICES COMMITTEE, AND SUSTAINABILITY COMMITTEE

BOARD OF DIRECTORS	CORPORATE PRACTICES COMMITTEE	COMPLIANCE AND AUDIT COMMITTEE	SUSTAINABILITY COMMITTEE
MIGUEL SÁNCHEZ NAVARRO Chairman Related member since 2018	**LUIS PEÑA KEGEL** Chair Independent since 2022	**PABLO ASPE PONIATOWSKI** Chair Independent since 2022	**MIGUEL SÁNCHEZ NAVARRO** Chairman of the Board Related since 2025
LUIS TELLEZ KUENZLER Member Independent since 2022	**EDUARDO PIZARRO** Board Secretary Independent since 2022	**IGNACIO GARCÍA DE QUEVEDO** Managing Director Fortem Capital Related since 2022	**FELIPE FERNÁNDEZ SÁNCHEZ NAVARRO** Independent since 2025
PABLO ASPE PONIATOWSKI Chair of Compliance and Audit Committee Independent since 2022	**IGNACIO GARCÍA DE QUEVEDO** Managing Director Fortem Capital Related since 2022	**BERNARDO FERNÁNDEZ CUETO** Chief Executive, Fortem Desarrollo Related since 2022	**NAYELLI CORRO CAMPOS** Investor Relations & Sustainability Related since 2025
LUIS PEÑA KEGEL Chair of Corporate Practices Committees Independent since 2022		**JOSÉ JUAN GÓMEZ BRITO** Comptroller Related since 2022	
EDUARDO PIZARRO Board Secretary		**MIGUEL ÁNGEL VELAZQUEZ PEÑA BARREDA** General Counsel Related since 2022	

FIDUCIARY GOVERNANCE OF THE CKDS

GRI 2-9, 2-10, 2-12, 2-13, 2-14, 2-15, 2-16, 2-27, 3-3



The CKDs have independent governance structures, defined by the trust agreements, offering documents, and applicable regulatory framework. Decision-making is aligned with the corresponding authorization thresholds.

Under this structure, the vehicle's highest governing body is the Holders' Assembly, responsible for approving decisions above 20% of assets and amendments to instrument documents. The Technical Committee oversees the manager and authorizes transactions between 5% and 20% of assets.

Additionally, the Investment Committee monitors the evolution of the investment portfolio and makes recommendations to the Technical Committee; it authorizes transactions below 5% of the fund's assets.

Technical Committees include members representing institutional investors, so individual members are not disclosed in detail. Nonetheless, their structures maintain a high degree of independence: 77% of FORTMCK18 members are independent, while at FORTMCK22 this figure is 75%. This composition helps strengthen oversight and decision-making at both vehicles.

INVESTMENT COMMITTEE - FORTMCK18	
Owner	Substitute
MIGUEL SÁNCHEZ NAVARRO MADERO Related	**MAURICIO BENAVIDES BERRONDO**
EDUARDO VALDÉS ACRA Related	**HIRAM FERNANDO CISNEROS BASABE**
JOSÉ LUIS VEGA PALAFOX Independent	**ALBERTO ALFONSO MUNGUÍA GASQUE**

77% OF MEMBERS ARE INDEPENDENT

INVESTMENT COMMITTEE - FORTMCK22	
Owner	Substitute
MIGUEL SÁNCHEZ NAVARRO MADERO Related	**HIRAM FERNANDO CISNEROS BASABE**
JOSÉ LUIS VEGA PALAFOX Independent	**ALBERTO ALFONSO MUNGUÍA GASQUE**
DOMINGO SOTO MARTÍNEZ Independent	**OSCAR RIVERA BARRAZA**

75% OF MEMBERS ARE INDEPENDENT

ESG GOVERNANCE

GRI 2-9, 2-10, 2-11, 2-12, 2-15

Fortem Capital's ESG governance is based on integrating environmental, social, and governance factors into strategy, decision-making, and risk management at the Manager (GP) level, and applies transversally to all managed investment vehicles.

This approach is underpinned by corporate policies, including the Responsible Investment Policy, the Exclusion Policy, and the Code of Ethics and Conduct, as well as formal oversight mechanisms at the Board of Directors and its committees.

Integration of ESG criteria takes place throughout the investment cycle, through the identification, evaluation, and management of environmental, social, regulatory, and reputational risks and opportunities in the investment, development, and operation of assets.

OPERATIONAL IMPLEMENTATION OF THE ESG FRAMEWORK

Technical implementation of the ESG framework rests with the Investor Relations and Sustainability team, responsible for coordinating the integration of ESG criteria into investment processes, consolidating portfolio-level information, supporting developers in implementing action plans, and ensuring the quality and traceability of disclosed information.

The Analysis area centralizes quantitative information and, together with the ESG team, prepares periodic reports for Senior Management, corporate committees, and the Board of Directors, covering risks, performance, and sustainability opportunities. This flow enables continuous oversight and proper incorporation of ESG factors into decision-making.

EVOLUTION OF THE ESG FRAMEWORK

Since 2024, we have been signatories of the Principles for Responsible Investment (PRI), reinforcing our commitment to continuous improvement of ESG governance and alignment with international standards.

Signatory of:

PRI Principles for Responsible Investment

GOVERNANCE OF SUSTAINABILITY & CLIMATE RISK MANAGEMENT

Oversight of sustainability- and climate-related risks and opportunities is carried out through the Sustainability Committee, in coordination with the Corporate Practices and Compliance & Audit Committees, under the supervision of the Board of Directors (IFRS S1 para. 27; IFRS S2 para. 6).

The Sustainability Committee acts as a body supporting the Board in comprehensive oversight of ESG and climate risks. Its responsibilities include reviewing metrics, monitoring the integration of these criteria into strategy, and validating disclosed information (see Table 5-2).

Operationally, Vice Presidents are responsible for integrating sustainability and climate risks and opportunities into the management of assets under their charge, while functional areas ensure implementation and follow-up in operations.

The Committee is composed of members with relevant experience in sustainability, climate, and social topics, strengthening strategic oversight of ESG risks. It also periodically incorporates analytical tools, trend reviews, and case evaluations, contributing to the ongoing strengthening of its technical capabilities.

The organization has specialized capabilities for overseeing sustainability and climate risks. The ESG function is led by a professional with experience in sustainability and governance, supported by a multidisciplinary team with technical knowledge in environmental, social, and risk-management matters.

TABLA 5-2 SUSTAINABILITY COMMITTEE RESPONSIBILITIES

IFRS S1	IFRS S2
Track key environmental metrics such as water and energy consumption	Identify, evaluate, manage, and mitigate physical and transition risks
Validate sustainability disclosures	Validate climate disclosures
Review progress on integrating sustainability criteria into business strategy	Review progress on integrating climate criteria into business strategy
Oversee environmental compliance of investments	Track financial and reputational implications tied to climate risks
	Oversee development and formalization of corporate-level climate objectives and metrics

TRANSPARENCY AND ACCOUNTABILITY

GRI 2-27

Oversight of the ESG strategy is reinforced through the Sustainability Committee, which meets quarterly and is chaired by the Chairman of the Board. This Committee reviews progress, objectives, and sustainability approvals, and links the ESG strategy with the organization's annual plan.

Operationally, execution of the ESG framework is coordinated by the Investor Relations and Sustainability team, responsible for integrating ESG criteria into internal processes, consolidating information, following up on action plans, and preparing reports for Senior Management, Committees, and the Board. This function works transversally with the Analysis area, which centralizes operating and financial data and supports information flows for decision-making. To strengthen data traceability and consistency, we use Enkontrol (ERP) as a centralized management system.

Additionally, we issue periodic reports to investors with information on performance, operating context, and applied methodologies, reinforcing transparency and corporate governance of the investment process.

ETHICS AND ANTI-CORRUPTION POLICY

GRI 2-24, 2-26, 2-27, 205

The Code of Ethics and Conduct sets out guidelines on professional conduct, anti-corruption, confidentiality of information, relations with authorities, and management of conflicts of interest. Cases with potential conflicts require prior written authorization from the Compliance and Audit Committee.

The Code expressly prohibits bribery and extortion and is aligned with applicable national regulations, including the General Law of the National Anti-Corruption System and the General Law of Administrative Responsibilities, as well as international standards such as OECD guidelines on business integrity, International Chamber of Commerce guidelines, and best practices under the ISO 37001 anti-bribery management systems standard.

AS A RESULT, WE RECORDED NO COMPLAINTS, INVESTIGATIONS, REPORTS, OR OFFICIAL SANCTIONS RELATED TO CORRUPTION MATTERS.

WHISTLEBLOWING MECHANISMS

GRI 2-26

We provide reporting mechanisms for our employees and third parties, including a dedicated email address (lineadenuncia@fortemcapital.com), a phone line, and the option to report directly to members of the Compliance and Audit Committee. These channels allow reporting of possible policy violations, integrity risks, conflicts of interest, or other conduct contrary to applicable law.

All communications are handled under strict confidentiality, protection of the whistleblower's identity, and compliance with our non-retaliation policy.

The Compliance and Audit Committee is responsible for receiving, evaluating, and following up on complaints and inquiries, conducting relevant investigations, and determining disciplinary or corrective measures where applicable. When a potential crime is involved, the Committee escalates the case to the relevant authorities per internal guidelines.

During the reporting period, no complaints were received through the established mechanisms. Our Code of Ethics and Conduct establishes that all communications must be handled promptly, professionally, and with priority given to the integrity of individuals, in line with corporate-governance best practices.

GOVERNANCE CRITERIA FOR PROJECTS AND SUBCONTRACTORS

GRI 414

Across our value chain, we select contractors through competitive bidding based on quality, timing, and cost criteria, and require alignment with internal guidelines, including non-discrimination and prohibition of child labor. The Exclusion Policy further prevents exposure to incompatible activities, including environmental and operational noncompliance, from the origination of opportunities.

STATEMENT OF USE

This Sustainability Report was prepared to provide a consolidated view of the organization's ESG performance during the period from January 1 to December 31, 2025. The document summarizes the practices, initiatives, and internal processes related to ESG management.

This report was prepared with reference to elements of the GRI and UNPRI standards.

This report does not claim full compliance with those frameworks; its purpose is to promote transparency and comparability of information for investors and stakeholders, in line with the methodological scope defined for this first exercise.

This report is issued for informational and transparency purposes. It should not be interpreted as an audited document, nor does it replace financial statements, regulatory disclosures, or other legally binding communications. Fortem Capital reserves the right to update or supplement the information contained herein as ESG integration and the maturity of its reporting systems advance.

INVESTOR RELATIONS

Nayelli Corro Campos

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