

CODE OF ETHICS

FORTEM CAPITAL

INDEX

I. INTRODUCTION.....2

Mission2

Vision.....2

Values2

II. OBJECTIVE OF THE CODE OF ETHICS.....3

III. SCOPE.....3

IV. GENERAL ETHICAL NORMS4

V. SPECIFIC ETHICAL STANDARDS5

a. Relationship with Investors5

b. Conflict of Interests5

c. Confidential Information7

d. Use of software, email, and assets of Fortem Capital7

e. Supplier, Service Provider, and Contractor Relationships.....8

f. Relationship with Authorities.....8

g. Competition8

h. Advertising and marketing.....9

i. Gifts9

j. Anti-Corruption Policy.....9

k. Accounting Records.....9

l. Environmental Care10

VI. RESPONSABILITIES 10

VII. WHISTLEBLOWER POLICY 11

VIII. NON-RETALIATION POLICY AGAINST THE WHISTLEBLOWER POLICY 12

IX. SANCTIONS POLICY 12

I. INTRODUCTION

At Fortem Capital, our mission is to “Build value with every investment.” Achieving this requires the effort and commitment of all parties involved in our value chain. It is of utmost importance to protect the integrity, image, and reputation of Fortem Capital, the trusts and investment vehicles it manages, its related companies and subsidiaries (collectively and individually referred to as “Fortem Capital”), as well as that of its investors, collaborators, contractors, suppliers, design teams, and clients (stakeholders). This ensures that we work in an organized manner towards a common goal, enabling us to generate sustainable long-term returns based on ethical and legal principles.

In this regard, our success is closely tied to maintaining conduct that reflects our values and excludes lying, deceiving, or engaging in any illegal activity. Our daily actions are guided by the highest standards of integrity and professionalism; each member of our community is responsible for ensuring that their actions on behalf of Fortem Capital comply with the law, as well as with our policies and guidelines.

Mission

Create value with every investment

Vision

To be the leading capital manager in the development of real estate investment programs both within and outside Mexico, creating value for the environment while embodying the values of Fortem Capital.

Values

Transparency: We maintain constant and honest dialogue with all our stakeholders. We communicate progress and challenges in every operation to our investors and collaborators, enabling timely feedback, necessary adjustments, and the delivery of expected value.

Integrity: We prioritize acting with professional conduct that fosters trust with our stakeholders. We make informed decisions, avoid conflicts of interest, and remain committed to compliance. Moreover, our investments align with the highest standards and best practices in the market.

Responsibility: We possess the knowledge and competencies necessary to perform our duties reliably. We adhere to company regulations and execute the investment strategy consistently, based on corporate governance practices.

Teamwork: Our work is driven by collaboration and open communication among all members and levels of the organization, fostering a sense of belonging and responsibility in all our activities.

Environmental Preservation: We recognize that caring for the environment in the regions where we operate helps create a greater value for our stakeholders. We ensure our investments strike a balance between growth and environmental protection.

II. OBJECTIVE OF THE CODE OF ETHICS

- a. To strengthening and respect the values, objectives, and standards that Fortem Capital has established.
- b. To establish principles and guidelines that should govern the conduct and behavior of each and every Fortem Capital employee, fostering a culture of ethics and moral integrity in relationships among employees and with clients, suppliers, service providers, authorities, and any third party.
- c. To prevent the commission of criminal behaviors, including but not limited to acts of corruption, bribery, money laundering, and conflicts of interest; and to promote a culture of legality, integrity, and compliance.
- d. To establish mechanisms for anonymous and confidential reporting, along with procedures for addressing violations of this Code of Ethics and Conduct or any other guideline or process that is part of Fortem Capital's Integrity Policy.
- e. To ensure a competitive, high-quality, and committed service to our investors, certificate holders, suppliers, authorities, and employees.
- f. To respect our team, our surroundings, the environment, and our competitors.

III. SCOPE

- a. This Code of Ethics and Conduct is mandatory for all employees of Fortem Capital, regardless of the type of relationship that binds them, their hierarchical level, activity, or area of operation. It applies to all executives, officers, employees, and representatives of Fortem Capital. The Code of Ethics and Conduct will also apply to suppliers, service providers, third-party intermediaries, business partners, or any other counterpart of Fortem Capital, as applicable to each of them.
- b. This Code of Ethics and Conduct is not exhaustive and may be supplemented with new guidelines as deemed necessary based on the needs of Fortem Capital.
- c. The Code of Ethics and Conduct is part of Fortem Capital's Integrity Policy and is consistent with and complementary to the Anti-Corruption Compliance Program and the Organizational Compliance Manual of Fortem Capital.

- d. All employees of Fortem Capital are required to read, understand, accept, and comply with this Code of Ethics and Conduct. Ignorance of its content does not exempt anyone from the obligation to comply with it.
- e. Each Director or Deputy Director of an area will be responsible for ensuring compliance with this Code of Ethics and Conduct by the employees within their team, as well as communicating it to suppliers, service providers they hire, and any third party that has a relationship with Fortem Capital.

IV. GENERAL ETHICAL NORMS

- a. Fortem Capital, we align with the Universal Declaration of Human Rights, respecting fundamental rights, the dignity of individuals, and honoring their individuality, diversity, and privacy.
- b. No one shall be discriminated against based on gender, marital status, age, religion, race, political preference, socioeconomic status, health conditions, disabilities, ethnic or national origin, opinions, sexual orientation, marital status, or any other reason that undermines human dignity or aims to nullify or impair the rights and freedoms of individuals. All Fortem Capital employees are obligated to act accordingly.
- c. We all have the moral obligation to treat and be treated with respect, cordiality, justice, and fairness.
- d. Sexual harassment or any type of sexual offense will not be tolerated and must be reported.
- e. Dealings with dishonest individuals who intend or may harm Fortem Capital or its employees are prohibited.
- f. We do not make comments (in family or social settings) about activities carried out within Fortem Capital that could harm the company or those who are part of it.
- g. We comply with all applicable anti-money laundering, anti-corruption, and compliance regulations relevant to Fortem Capital, adhering to current laws in Mexico.
- h. We do not disclose confidential information related to processes, methods, strategies, plans, projects, markets, or any other matters.
- i. Fortem Capital employees are obligated to:
 - a. Comply with laws and governmental regulations.
 - b. Adhere to internal control standards, policies, and procedures.
 - c. Exhibit loyal, diligent, and honest behavior.

- j. No employee may use Fortem Capital's name or resources for personal benefit or to unfairly harm third parties.
- k. Employees assigned assets are responsible for safeguarding and making appropriate use of them.

V. SPECIFIC ETHICAL STANDARDS

a. Relationship with Investors

The relationship with investors must be based on legal, efficient, and fair practices, adhering to official regulations, internal policies, and Fortem Capital's values.

- a. We are committed to ensuring ethical care and respecting the needs of investors, including:
 - i. Communication based on truth.
 - ii. Confidentiality of information.
 - iii. Security in investment projects.
 - iv. Handling of complaints.
- b. Employees who engage in negotiations with our investors must provide equitable and honest treatment in every transaction, in compliance with the law, and must refrain from accepting personal incentives.
- c. Strictly observe all applicable provisions established in the laws, especially those concerning operational and health safety.
- d. The relationship with investors or their representatives must always be conducted under principles of respect, honesty, integrity, fairness, and mutual cooperation.

The obligations outlined in this section also apply to relationships with any person with whom dealings occur by virtue of their association with Fortem Capital.

b. Conflict of Interests

Conflict of Interests In the event there exists a personal interest of any executive, collaborator, or any other related person in operations with companies, trusts, or other vehicles intending to buy or sell real estate or rights over the same to Fortem Capital, such operations must be analyzed and approved in advance and in writing by the Compliance and Audit Committee of Fortem Capital. In the event that real estate, products, and/or services are offered to Fortem Capital by companies, trusts, or other vehicles, with which there exists a personal or family interest of any executive, collaborator, or any other related person, prior

written approval from the Compliance and Audit Committee of Fortem Capital will be required for the contracting of these, which must be competitive in terms of price and market terms. If the operations involve goods, products, or services that are not comparable with others available on the market, the prices and terms must be reasonable and advantageous to the interests of Fortem Capital. The bases to avoid conflicts of interest are as follows:

1. Operations between related parties of Fortem Capital must be approved in advance, expressly, and in writing by the Compliance and Audit Committee of Fortem Capital.
2. Executives, collaborators, and other related persons participating in the board of directors of companies other than Fortem Capital must notify this participation to the Compliance and Audit Committee of Fortem Capital.
3. Executives and collaborators must avoid having their relatives or family members working under their supervision, except in cases authorized in writing by the Compliance and Audit Committee of Fortem Capital.
4. When an executive or collaborator is in a position to perform monitoring, supervision, audit, or control work over an area in charge of a family member, they must inform their superior in writing to be relieved of that responsibility.
5. Fortem Capital collaborators do not intercede or satisfy requests from superiors, subordinates, coworkers, family members, or friends if it adversely affects Fortem Capital. Collaborators must abstain from participating in business or engaging in activities that are incompatible with their duties or that may result in a conflict of interest or detriment to their work time at Fortem Capital. Collaborators must fulfill their responsibilities with objectivity, and if they cannot do so as specified due to pressure exerted on them by a third party as a result of their position, authority, or influence in the organization, they must bring this to the attention of the Compliance and Audit Committee under the terms specified in this Code. The guidelines and processes established in the Anti-Corruption Compliance program for the contracting of government officials or relatives of government officials by Fortem Capital must be observed. Any collaborator who discovers a situation of conflict of interest or a potential conflict of interest must immediately notify the Compliance and Audit Committee under the terms specified in this Code. In this same vein, any collaborator who has a family member in any government official position must provide immediate written notice to the Compliance and Audit Committee of Fortem Capital according to applicable internal procedures for such cases. If any approval by the Compliance and Audit Committee of Fortem Capital, referred to in this section, requires, in turn, the authorization of any other committee or corporate body, the Compliance and Audit Committee shall be responsible for seeking such authorization, prior to granting or denying the corresponding approval.

c. Confidential Information

We protect and maintain confidential information as an asset of Fortem Capital, with ethical responsibility and in accordance with applicable laws.

1. Directors and employees of Fortem Capital have access to privileged and confidential information (as defined by the Securities Market Law), we comply with the provisions of this law, as well as with Fortem Capital's guidelines for securities transactions, and take the necessary measures to maintain the confidentiality of this information and prevent its disclosure or leakage.
2. Members of the Compliance and Auditory Committee, directors, employees, representatives, and advisors of Fortem Capital do not engage in transactions for personal benefit or for the benefit of others with any type of securities issued by Fortem Capital, whose price may be influenced by privileged information they possess until it is known to the investing public.
3. It is strictly prohibited to disclose confidential information related to processes, methods, strategies, plans, projects, technical data, market data, or any other type of information.
4. Confidential information includes, by way of example and not limitation, investor lists, terms offered to investors, strategic or marketing plans; projects, development of systems or processes, contracts, procedures, and policies.
5. It is strictly prohibited to use privileged information of Fortem Capital for personal benefit or for the benefit of others.
6. It is prohibited to alter, remove, or distort the nature of a transaction in the books and records to simulate goal fulfillment or obtain personal benefit.
7. In all participations in business or professional forums and associations, employees must avoid topics that could generate risks or potential contingencies for Fortem Capital.
8. Employees who perform teaching duties, in case they require supporting their teaching with Fortem Capital information, must request written authorization from the General Directorate and use only publicly available information of Fortem Capital.
9. No employee may make public statements or speak to the media in relation to Fortem Capital or its operations or investments, except with prior written authorization from the General Directorate.

d. Use of software, email, and assets of Fortem Capital

Employees of Fortem Capital may only use the software (programs) and hardware (computing equipment) that is owned or licensed by Fortem Capital. These should be used exclusively for work purposes, and unauthorized reproduction or copying is prohibited. Employees will use available services, resources, and tools such as computers, email, fax, mobile phones, internet, company vehicles (if applicable), offices, among others, solely for the performance of their assigned functions at Fortem Capital. Therefore, all information and documentation contained in such work tools is the exclusive property of Fortem Capital. Fortem Capital may review and/or audit this information, directly or through

any third party it determines at its sole and exclusive discretion, at any time without prior notice or authorization from the employee in question. Furthermore, all information, documentation, and communications generated and/or contained in these mediums may be used by Fortem Capital for any investigation by its Compliance and Audit Committee and for any investigation or legal proceeding of any kind including criminal, administrative, civil, commercial, as well as any other purpose the Compliance and Audit Committee determines to be appropriate.

e. Supplier, Service Provider, and Contractor Relationships

For the supplier and contractor portfolio of Fortem Capital, those who consistently share the ethical values upheld by the company and have a solid reputation for fairness and integrity in their dealings are considered.

1. Those responsible for negotiating and acquiring goods and services required by Fortem Capital are offered and demanded fair and honest treatment in each transaction, always prioritizing the best interests of Fortem Capital and refraining from receiving personal incentives.
2. The hiring of suppliers, service providers, and contractors should be done through homogeneous and transparent processes, ensuring an impartial selection based on criteria of quality, profitability, and service.
3. We refrain from discussing with a supplier or anyone outside of Fortem Capital, our own problems or weaknesses, or those observed in another supplier or person outside the organization.
4. It is strictly prohibited to accept business meals or dinners with suppliers, service providers, and contractors when they harm the interests of Fortem Capital and/or represent any future commitment for the organization.

f. Relationship with Authorities

At all times, Fortem Capital Collaborators must strictly comply with all applicable provisions set forth in laws, regulations, rules, and agreements in this matter.

1. We offer respectful, honest, and integral treatment to authorities, recognizing their role as such, and strive for an atmosphere of openness and trust that facilitates the discussion of issues and the establishment of agreements.
2. We collaborate with the competent authorities for the full exercise of their powers and act in accordance with the law in defense of the legitimate interests of Fortem Capital.
3. We address the requests and observations of authorities by seeking to collaborate effectively and courteously in fulfilling their duties, within the powers granted by their laws or regulations.

g. Competition

At Fortem Capital, we compete by adhering to all laws and regulations regarding fair competition.

1. We do not enter into agreements with companies operating in the same market with the purpose of manipulating the prices of products or services or engaging in commercial practices.
2. We do not participate in any agreements that aim to restrict the free play of market forces in which we operate, and we will not use improper means to enhance our competitive position in such markets.
3. Collaborators who have contact with competitors maintain a professional attitude, aligned with the principles and values of Fortem Capital, safeguarding their image and that of Fortem Capital.
4. We avoid making comments or statements about competitors aimed at disparaging them.

h. Advertising and marketing

Advertising and marketing for Fortem Capital should be channelled and controlled through authorized individuals and be respectful of moral values, avoiding unethical circumstances or the use of culturally offensive symbols. External information about Fortem Capital should be provided through individuals authorized by the Administration.

i. Gifts

Fortem Capital’s collaborators do not accept money from investors, suppliers, financial institutions, dealers, contractors, or companies with whom operations are conducted. If, for courtesy reasons, a valuable gift is received, it must be turned over to Human Resources, who will inform the Fortem Capital Compliance and Audit Committee, where its final use will be decided.

j. Anti-Corruption Policy

We observe fair and transparent business practices to ensure compliance with laws and regulations, and prevent practices of bribery and extortion.

1. In our activities within and outside of Fortem Capital or on its behalf, we do not participate in, order, authorize, promise, conspire, induce, or assist anyone in corrupt practices, either directly or through a third party.
2. We do not give, accept, or offer, on behalf of Fortem Capital or personally, gifts, favorable conditions, salaries, trips, commissions, or any other form of compensation to influence a business decision.
3. We do not give or receive undue advantages or benefits of any kind, nor do we engage in any other practices of bribery or extortion in our dealings with investors, suppliers, financial institutions, contractors, companies, authorities, or representatives of authorities or any other persons or entities with whom we conduct operations.

k. Accounting Records

Financial and operational information must be clear, complete, objective, accurate, timely, integral, and prepared according to applicable regulations. This information serves as the foundation for the

management of Fortem Capital's operations and for fulfilling its obligations with authorities and third parties. Documents related to accounting must be retained for at least eight years or longer as stipulated by applicable legislation. All accounting information accessible to Collaborators will be considered confidential property of Fortem Capital or its shareholders and, therefore, they must maintain its confidential nature according to the terms outlined in this Code of Ethics and Conduct, Fortem Capital's other internal policies, and applicable legislation. Moreover, Collaborators must not use this information for personal benefit or for the benefit of family members, or any third parties. Conduct considered a breach of this Accounting Records guideline, non-exhaustively, includes the following:

1. Recording transactions in accounting periods other than when they occurred.
2. Falsifying or altering documents, as well as distorting the nature of transactions.
3. Conducting transactions subject to estimates without evaluations based on reasonable professional judgments, according to accounting rules or valid supporting documentation.
4. Delaying or advancing the payment of invoices, delivering payments to individuals or companies other than those that provided the services or received the products, or to companies not legally constituted.
5. Preparing or presenting reports to shareholders or authorities that are incomplete, incorrect, incomprehensible, untimely, or false.
6. Destroying, modifying, or ordering the destruction or modification, in whole or in part, of accounting systems or records or the documentation that gives rise to accounting records and the publicly available information, before the legal retention deadlines and applicable internal policies have expired.

I. Environmental Care

Fortem Capital is committed to the environment. Our team takes responsibility for ensuring that our work areas meet the strictest levels of control, in order to protect the environment. Our actions are aligned with our Responsible Investment Policy.

VI. RESPONSABILITIES

I. The Compliance and Audit Committee of Fortem Capital must:

1. Approve the content of the Code of Ethics and Conduct.
2. Authorize and propose its adjustments.
3. Ensure the dissemination and socialization of this Code, including its publication in the appropriate official format and on the Fortem Capital website, as well as any changes to this Code.
4. Be familiar with the Code of Ethics and Conduct and comply with its provisions.

5. Receive complaints and queries and carry out the necessary investigations, if applicable, according to the Organization's Compliance Manual.
6. Impose the corresponding sanctions and corrective measures, as well as immediately notify the authorities, with the advice of a penal specialist, in case of knowledge of the commission of a criminal offense.
7. Resolve any doubts or controversies generated by the implementation and application of this Code.
8. Establish a Whistleblower System for violations of this Code of Ethics and Conduct.

II. The Executives of Fortem Capital must, among others:

1. Be familiar with the Code of Ethics and Conduct and comply with its provisions.
2. Ensure that their Subordinates are aware of and comply with the provisions of the Code of Ethics and Conduct.
3. Support their immediate Subordinates to clarify doubts, comment on, or resolve any difficulties that arise in the interpretation of this Code or its application.
4. Report any potential violations of the Code of Ethics and Conduct to the Compliance and Audit Committee via the Fortem Capital whistleblower line established for such purposes.

All references made in this Code of Ethics and Conduct to the Compliance and Audit Committee of Fortem Capital, in the case of trusts or investment vehicles managed by Fortem Capital, as well as its subsidiaries or related entities, will be understood to be made to the responsible compliance officer in each of these legal entities.

VII. WHISTLEBLOWER POLICY

1. Compliance with this Code of Ethics and Conduct is mandatory for Fortem Capital's Collaborators; each one is also responsible for their compliance.
2. Collaborators who have concerns about this Code of Ethics should initially report them to their immediate supervisor, or area director, or to the Compliance and Audit Committee of Fortem Capital.
3. Collaborators have the freedom and obligation to report to the Compliance and Audit Committee of Fortem Capital any actions that go against Fortem Capital's internal regulations or any applicable law, regulation, or norm, without fear of retaliation. They can do so using the anonymous and confidential mechanisms and channels designed for this purpose:
 - o Email: lineadenuncia@fortemcapital.com
 - o Phone line: 55404040 Ext. 148
 - o Directly with members of the Compliance and Audit Committee.

4. All communications and reports will be treated confidentially, promptly, and professionally, without any form of retaliation.

VIII. NON-RETALIATION POLICY AGAINST THE WHISTLEBLOWER POLICY

Under no circumstances will retaliation be tolerated against any Colleague who has filed a report with the Compliance and Audit Committee or the Fortem Capital whistleblower hotline. Therefore, no Colleague shall take, directly or indirectly, any retaliatory action against another Colleague who has filed a report or inquiry with the Compliance and Audit Committee or the Fortem Capital whistleblower hotline. The Compliance and Audit Committee will take necessary measures in each case to ensure that no retaliation occurs as stated in this paragraph. Taking retaliatory action by any Colleague against another who has filed an inquiry or report with the Compliance and Audit Committee will be considered a serious breach of this Code. In the event that retaliation occurs against a Colleague who has filed a report, the Compliance and Audit Committee will take appropriate measures against the Colleague(s) who engaged in the retaliatory actions, as well as take measures to prevent further occurrences. Additionally, no retaliation should be taken against Colleagues who have filed reports in good faith, even if they are not well-founded. Good faith means providing what the Colleague believes to be accurate and truthful information. However, it will be considered a violation of this Code to make a report about facts the reporter knows to be false with the intention of harming another Colleague, Fortem Capital, any of its related entities, trusts administered by it, its shareholders, or any third party.

IX. SANCTIONS POLICY

Violations of this Code will result in sanctions, which will be based on the severity of the offenses committed. Sanctions may include:

1. Verbal warning,
2. Written warning,
3. Temporary suspension of activities and/or benefits,
4. Termination of the employment relationship due to any breach of this Code constituting a loss of trust in terms of labor legislation.

This is independent and in addition to the fact that if a violation of this Code constitutes a criminal offense, the relevant authorities will be notified immediately, after consulting with a criminal law firm. When there is doubt about the existence of a violation of this Code, the Compliance and Audit Committee will proceed to validate and evaluate the available evidence according to the protocols and guidelines of action contained in the Organization's Compliance Manual.