

RESPONSIBLE INVESTMENT POLICY

FORTEM CAPITAL HOLDINGS, S.A.P.I. DE C.V., FORTEM CAPITAL I, S.C. OR FORTEM CAPITAL II, S.C. ("FORTEM CAPITAL" OR "FORTEM")

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INTRODUCTION

At Fortem Capital, our mission is to "Build value with every investment." To achieve this, we rely on the effort and commitment of all stakeholders in our value chain, including employees, service providers, design teams, developers, clients, partners, and investors (stakeholder groups). This ensures that we work in an organized manner toward a common goal, enabling us to generate sustainable long-term returns.

As capital fund managers, we recognize the importance of integrating environmental, social, and governance (ESG) criteria into our investment and development decisions to promote a positive impact on society and the environment. We incorporate ESG risks into our risk management framework, focusing on identifying, managing, preventing, and minimizing potential negative impacts that our actions may generate, thereby contributing sustainably to long-term economic and social development.

Through our corporate values—Transparency, Integrity, Responsibility, Teamwork, and Environmental Preservation—we invest in real estate projects that meet the industry's solid ESG standards for investment funds. In doing so, our stakeholders recognize us as an attractive investment platform.

At Fortem Capital, we firmly believe that the effective integration of ESG criteria aligns with the generation of attractive financial returns and is essential to addressing global challenges and building a sustainable and equitable future for upcoming generations.

1. PURPOSE

The following Responsible Investment Policy (the "Policy") was developed to establish and communicate to our stakeholders the sustainability issues we prioritize at different stages of the investment cycle as responsible investors.

This Policy outlines Fortem Capital's approach to managing ESG (Environmental, Social, and Governance) aspects to generate sustainable value for our investors throughout the investment cycle. Therefore, it is crucial to develop comprehensive investment programs aligned with our investment strategy.

During the last quarter of 2023, we conducted a materiality assessment to define the priority areas for our stakeholders. Based on this analysis, the "2022 ESG Policy" has been updated, validating Fortem Capital's guiding sustainability principles and priority ESG areas. We aim to maximize returns for our investors while mitigating known risks that could have a negative impact, through necessary actions during the investment and divestment processes of our projects.

These principles adhere to the industries best practices and accepted standards and frameworks, including the Sustainable Development Goals (SDGs), the United Nations Global Compact (2000), the Sustainability Accounting Standards Board (SASB), and the United Nations Principles for Responsible Investment (UN PRI).

This Policy is related to our investment guidelines, complements the corporate governance framework, and aligns with the Integrity Policy, Code of Ethics, and Anti-Money Laundering Prevention Manual.

2. SCOPE

The Policy covers the activities of Fortem Capital as a capital fund manager, developer, marketer, and any other area where it may have direct or indirect involvement. It applies extensively to internal and external stakeholders throughout the entire investment, development, and divestment process. This includes, but is not limited to, Board members, the Executive team, employees, developers, financial institutions, investors, partners, bondholders, and any other suppliers who maintain a working relationship with Fortem Capital.

In 2023, we identified Fortem Capital's material sustainability topics through an ESG materiality analysis. This analysis was conducted with the participation of Fortem's internal and external stakeholders, a review of global sustainability trends, and the use of ESG reference frameworks. The topics identified, detailed in Annex A, serve as the foundation for the Policy and for the formulation of internal management procedures and mechanisms, investment decision-making, project oversight and monitoring, and the development of corporate

strategies. It is our responsibility to disseminate, socialize, and align the Policy with stakeholders and incorporate it into our investment strategy.

3. PRINCIPLES

3.1 Our Commitment

At Fortem Capital, as capital fund managers focused on the real estate sector, we are committed to managing our portfolios in accordance with the best corporate practices, ensuring transparency through periodic monitoring of accountability, and promoting corporate responsibility.

We pledge to integrate ESG criteria into all investment and management decisions, focusing on creating long-term value for the business and the communities where we develop our projects.

At Fortem Capital, we follow the following ESG principles:

1. Incorporate relevant ESG criteria for stakeholders across the different phases of the investment cycle.
2. Ensure that the ESG strategy aligns with Fortem Capital's risk management processes, capabilities, and risk appetite.
3. Identify, assess, and manage the ESG impacts of our activities and services in collaboration with all stakeholders.
4. Align our operations and investments with relevant industry frameworks and affiliations, such as SASB and the Principles for Responsible Investment (PRI), while contributing to the following Sustainable Development Goals (SDGs):
 - SDG 8: Decent Work and Economic Growth
 - SDG 9: Industry, Innovation, and Infrastructure
 - SDG 11: Sustainable Cities and Communities

- SDG 16: Peace, Justice, and Strong Institutions

5. Establish adequate governance to oversee the ESG performance of our activities and projects.
6. Be transparent and systematically report to stakeholders on the impacts of Fortem Capital's activities related to ESG aspects.

Through our ability to originate proprietary investment opportunities in complementary segments of the real estate sector, at Fortem Capital, we aim to develop comprehensive investment programs that generate value throughout the investment process by integrating ESG factors and aligning with the industry's best ESG practices.

Since our founding as capital fund managers and throughout all stages of the investment cycle, we have acted in the following ways regarding key issues:

ESG Integration and Governance: We systematically implement processes to identify, assess, and manage environmental, social, and governance issues. We integrate these criteria into decision-making within the framework of risk analysis and investment strategy.

Human Rights: During any due diligence process, we ensure that human rights violations do not occur. At Fortem Capital, we comply with, respect, and promote the Universal Declaration of Human Rights.

Social Commitment and Community Development: We analyze ways to promote community well-being and explore opportunities to participate and add value beyond direct investment.

Regulatory Compliance: We are committed to absolute regulatory compliance, including adherence to current environmental legislation and standards, at all phases of our investments, including analysis and due diligence of potential investment opportunities.

Organizational Culture: At Fortem Capital, we adhere to our Code of Ethics at all times. The code outlines our expectations for the conduct of our collaborators.

Data Privacy: We are committed to safeguarding stakeholders' data at all times.

Human Capital Development: We implement mechanisms for selecting, hiring, managing, and retaining talent, fostering capacity building. We are committed to including protocols to mitigate workplace risks and improve health and safety conditions.

Sustainability Certifications: We assess the feasibility of projects we are analyzing to obtain sustainability certifications (e.g., LEED).

Climate Change: We evaluate potential physical and transitional climate change risks that projects might face. We commit to identifying opportunities for mitigating greenhouse gas emissions.

Water Management: We assess the impact on aquifers and water availability in projects under consideration. We strategically and responsibly manage water used and released by projects. Budgets may include water treatment plant projects and the use of eco-technologies to enhance water efficiency during development and operation.

Waste Management: We incorporate practices for reducing, recovering, reusing, and recycling waste according to project capabilities. We consider the costs of proper waste management during construction and operation, including but not limited to waste reuse and composting.

Employee Health and Safety: We allocate necessary resources to ensure the health and safety of all employees involved in project development.

3.2 Priority environmental, social and governance issues

In addition, according to the 2024 Materiality Analysis, we evaluated and established priority topics for the ESG strategy, aligning with international frameworks such as SASB, SDGs, and the United Nations Global Compact. These topics were determined through active engagement and interaction with Fortem Capital's stakeholders. The definition and determination of these topics for the 2023-2024 period are detailed in Annex A.

These topics are subject to updates based on Fortem Capital's ESG priorities, the organization's development plans, sector-specific ESG trends, and emerging regulations.

Below, we outline the principles of responsible investment within Fortem Capital's investment process:

Selection, Analysis, and Approval

- a.** Implement screening practices to deliberately exclude or avoid investing in certain assets or selecting partners and developers that are not aligned with our principles and values, including ESG criteria.
- b.** Incorporate Fortem Capital's material ESG topics from the 2023 materiality exercise into the due diligence process to assess the ESG performance, risks, and opportunities of potential projects.
- c.** Integrate material ESG topics into investment decision-making, ensuring they are a central part of our investment strategy.

Development and Stabilization

- a.** Collaborate with developers to promote responsible construction and management practices, focused on improving performance in Fortem Capital's material ESG topics.
- b.** Monitor the ESG performance of projects and developers, regularly evaluating their alignment with Fortem Capital's objectives and investors' ESG criteria.

Divestment

- a.** Transparently communicate actions taken regarding ESG factors to relevant stakeholders.
- b.** Share optimal ESG practices learned during the development and operation of the asset.
- c.** Ensure a respectful transition with the community formed during the stabilization phase.

4. ROLES AND RESPONSIBILITIES

To ensure the effective implementation and compliance with the Policy, we define clear roles and responsibilities within Fortem Capital. This ensures an efficient distribution of tasks and proper oversight of all activities related to responsible investment.

INTERNAL MONITORING OF IMPLEMENTATION

ESG Team: Under the direction of the Administration and Finance department, the Investor Relations and ESG team serves as the main point of contact for addressing matters related to the ESG performance of the fund or investment vehicles. This team is responsible for integrating ESG opportunities into the investment model by managing action plans and coordinating multidisciplinary teams. Additionally, it is tasked with disseminating this Policy to stakeholders and promoting the integration of the ESG philosophy throughout the organization.

When necessary, external expert consultants are engaged to ensure the adoption of the industry's best practices.

Corporate Practices Committee: Manages ESG risks and aspects, supervises and evaluates ESG risks, and incorporates ESG considerations into investment decisions. It monitors and reports on Fortem Capital's ESG performance to stakeholders. The Committee reviews and updates the Policy at least every two years to maintain its relevance and effectiveness.

Compliance and Audit Committee: Oversees financial information related to responsible investment activities, evaluates internal controls, and ensures compliance with applicable laws and regulations in projects. It coordinates periodic audits and reports on Policy compliance to developers and other stakeholders. Additionally, it regularly informs the Board of Directors about relevant findings and recommendations.

Board of Directors: Supervises the implementation and compliance of the Policy, ensuring the integrity and effectiveness of Fortem Capital's ESG activities.

5. REVISION

The Corporate Practices Committee will review the Policy at least every two years to ensure it reflects Fortem Capital's vision of sustainability. Any changes or updates will be presented to the Board of Directors for approval.

ESG REPORTS

Aligned with the sixth principle of responsible investment of the PRI organization, supported by the UN, Fortem Capital is committed to complying with the policy and will report on results and objectives through annual reports.

This policy will be communicated to the stakeholders with whom Fortem Capital interacts, ensuring the effectiveness and level of implementation of the Policy.

SECTION A: MATERIALITY EXERCISE 2023-2024

Fortem Capital conducted an ESG materiality assessment to identify and evaluate priority ESG topics for the organization during 2023. The goal was to incorporate input from internal and external stakeholders on environmental, social, and governance issues. Below are the main topics resulting from this assessment, along with their corresponding definitions.

Environment

The priority environmental topics for Fortem Capital's ESG strategy are **Climate Change and Water Management**. Fortem assesses and manages ESG risks related to energy management, waste management, biodiversity, and environmental compliance according to the following definitions:

- Climate Change: This involves evaluating Fortem's carbon footprint to identify and develop strategies and mechanisms for mitigating greenhouse gas emissions across all project stages. It also includes identifying physical and transitional risks related to climate change to devise strategies that enhance infrastructure resilience and adaptation to current and future climate challenges.
- Water Management: Refers to the strategic and responsible management of water used and discharged in development projects. Key considerations include water availability, quality, competitive use of water resources, and stakeholder concerns. It also includes identifying and utilizing alternative water sources, such as rainwater harvesting and water recycling.

- Energy Management: Focuses on the comprehensive management of energy, including fuel and electricity consumption during project development stages and within Fortem Capital's offices. This includes assessing mechanisms and technologies aimed at reducing energy consumption and improving efficiency, while exploring and integrating renewable energy sources to promote sustainability and energy efficiency.
- Waste Management: Refers to the responsible management of operational waste generated during project development. This includes reduction, recovery, reuse, and recycling practices, as well as circular economy initiatives for construction materials. It also ensures strict compliance with current environmental laws and regulations.
- Biodiversity: Relates to activities in project development and planning aimed at conserving biodiversity. This includes assessing sites for project development through due diligence to avoid impacting critical habitats and vegetation loss, as well as ensuring compliance with current biodiversity-related environmental regulations.
- Environmental Compliance: Involves identifying and evaluating adherence to applicable environmental laws and regulations throughout all project stages. It also includes assessing the feasibility of developing projects that meet certification requirements for real estate developments, such as Green Building certifications (LEED, BREEAM, EDGE).

Social

The priority social topics for Fortem Capital's ESG strategy are **Human Capital Development** and **Social Engagement and Community Development**. Fortem assesses and manages social risks related to diversity, equity, and inclusion (DEI), labor rights and working conditions, human rights, and stakeholder relations based on the following definitions:

- Social Engagement and Community Development: Involves implementing social initiatives to promote community cohesion and improve the quality of life, including donations, volunteer activities, and initiatives aimed at social support and development.
- Human Capital Development: Focuses on implementing mechanisms to select, hire, manage, and retain employees, driving business growth through practices that support employee skill development and talent growth. This includes protocols and training to mitigate risks and enhance workplace health and safety, considering employees' mental and physical well-being.

- Diversity, Equity, and Inclusion (DEI): Encompasses developing processes, practices, and mechanisms that foster a culture of acceptance, prioritizing active integration, equal treatment, gender equity, professional development, and fair compensation for all employees, including leadership positions.
- Labor Rights and Working Conditions: Relates to responsible labor practices, including freedom of association, harassment-free workplaces, reasonable working conditions, grievance mechanisms, and activities that foster employee collaboration, satisfaction, and motivation.
- Human Rights: Involves implementing policies, mechanisms, and processes to ensure respect for fundamental human rights, including the prevention of child labor, forced labor, and modern slavery among employees, suppliers, developers, and society.
- Stakeholder Relations: Refers to implementing mechanisms to identify and respond to the needs, expectations, and complaints of all parties related to Fortem Capital's project development. This includes procedures to ensure community health, safety, and infrastructure quality.

Governance

The priority governance topic for Fortem Capital's ESG strategy is **ESG Integration and Governance**. Fortem assesses and manages ESG risks and opportunities related to organizational culture, data privacy, corporate governance, business model continuity and resilience, and risk management based on the following definitions:

- ESG Integration and Governance: Involves systematically implementing processes to identify and evaluate environmental, social, and governance (ESG) issues in Fortem Capital's decision-making. This includes integrating ESG criteria into credit analysis and risk management frameworks, ensuring these considerations are integral to Fortem's strategic and operational practices.
- Organizational Culture: Refers to guidelines, policies, and the Code of Ethics that govern ethical behavior within and outside Fortem Capital. This includes anti-bribery, anti-corruption practices, and anti-money laundering measures.

- Data Privacy: Involves cybersecurity and data security mechanisms to protect confidential information related to processes, methods, strategies, investor lists, and offered terms. This includes continuous employee training on the responsible management of confidential data.
- Corporate Governance: Refers to the governance structure, policies, procedures, and mechanisms for implementing and monitoring the business strategy and accountability. It also includes attributes like board independence, competencies, effectiveness, diversity, and executive remuneration.
- Business Model Continuity and Resilience: Relates to business resilience by adapting to new market trends and integrating them into strategic priorities. It also includes strategies for geographic and project diversification.
- Risk Management: Involves processes for identifying, managing, supervising, monitoring, and reporting risks (economic, environmental, and social) linked to operations to ensure business continuity.