

CODE OF BUSINESS CONDUCT & ETHICS

ISSUED BY: *Legal & Compliance Department*

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A MESSAGE FROM OUR MANAGING PRINCIPALS

We are proud to introduce our Company's Code of Business Conduct & Ethics, which reflects who we are and the values that define us.

The Code is more than a set of rules. It is a statement of our collective commitment to doing business with integrity, respecting one another, and holding ourselves to the highest ethical standards. It is intended to guide our actions, shape our decisions, and help us build a workplace and business environment we can all be proud of.

As part of this effort, we have also defined a renewed set of core values: Be a High Performer, Have a Growth Mindset, Be a Team Player, Be a Service Star, and Do the Right Thing. These values are deeply embedded in this Code, and they represent the behaviors and attitudes we believe are essential for long-term success, both individually and as a Company.

Inside, you will find the key principles that support our culture of ethics and compliance, including guidance on diversity and inclusion, anti-corruption, anti-bribery, conflicts of interest, respect in the workplace, fair dealing, and many other important topics. These principles apply to all of us, at every level, and in every location where we operate.

Upholding our values is not the responsibility of a few, it's a responsibility we all share. By living this Code every day, we strengthen our reputation, earn trust, and ensure the long-term success of our Company.

Thank you for joining us in this commitment!



RODRIGO CONESA
Co-Founder and Managing Principal



GERARDO MAHUAD
Co-Founder and Managing Principal



I. PURPOSE

The Code of Business Conduct & Ethics (the “Code”) governs the general commitment by Eagle Property Capital Investments, LLC, Vidalta Property Management, LLC., their affiliates and subsidiaries (the “Company”), to conduct all business activities with the highest standards of ethics and integrity.

This Code reflects our dedication to these principles and summarizes the key directives, policies, practices, and values that guide how all employees and senior management conduct their daily activities.

II. SCOPE

The Code applies to all officers, directors, employees, contractors, consultants, and other Company personnel, including contractors and consultants of the Company (collectively “Employees”), in all locations and operations. All of us are expected to uphold the highest ethical and professional standards and to avoid any conduct that could appear improper or inconsistent with our values.

III. GOVERNANCE AND OVERSIGHT

The oversight of the Code is managed by the following committees and officers, who ensure compliance, investigate concerns, and maintain a culture of ethics and integrity:

- The Ethics & Investigation Committee reviews any reported violations or concerns related to the Code and conducts thorough investigations. The Committee ensures that all matters are addressed impartially, resolved in a timely manner, and in compliance with applicable laws.
- The Compliance & Risk Management Committee oversees the Company’s compliance and risk management programs, including legal and regulatory compliance, litigation and claims oversight, insurance coverage, and incident reporting.
- The Senior Vice President of Legal & Compliance also serves as the Chief Compliance & Ethics Officer (“CCO”) and holds ultimate responsibility for the development, implementation, and enforcement of the Code. The CCO ensures that ethical practices are embedded into the Company’s culture, provides guidance on the Code, and works with the Committees and other relevant teams to address violations, mitigate risks, and maintain a strong culture of integrity.

IV. OUR VALUES

At the Company, we foster a culture of unity and collaboration among our team. We strongly believe that we are more powerful when we work together, and that's why we proudly call ourselves **One Team with Two Brands - Eagle Property Capital for our investors and Vidalta Residential for our residents.**

Our core values guide our actions and define the way we conduct ourselves, shaping our identity as a team:

▼ Be a High Performer



- Set high standards for yourself and lead by example.
- Deliver high-quality results consistently over time and under pressure.
- Take initiative and anticipate needs.
- Be solution-oriented; handle setbacks and challenges with a positive attitude.
- Communicate clearly, listen actively, and pay attention to details.

▼ Have a Growth Mindset



- Be intellectually curious and committed to learning.
- Take concrete steps to further your personal and professional development; always seek ways to improve your skills and knowledge.
- Embrace change and be willing to try new strategies and approaches. Dare to innovate.
- Be resilient. View setbacks as opportunities for growth and move forward.
- Stay humble. Welcome constructive feedback.

▼ Be a Team Player



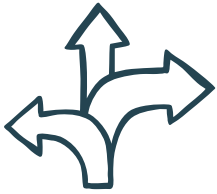
- Be collaborative. Always be ready to jump in and support team members as needed.
- Encourage others' development; share knowledge with your colleagues so that they too may learn and excel.
- Be adaptable; no one has all the answers, and there is often more than one right way.
- Show empathy and respect for others.
- Take responsibility for your errors, blame no one, and don't be afraid to ask for help.

▼ Be a Service Star



- Go above and beyond to ensure residents and investors have a positive experience and are satisfied.
- Show genuine care and concern; make customers feel valued and appreciated.
- Be professional: always show respect, courtesy, and integrity.
- Be responsive, dependable and consistent in your service; and adapt as needed.
- Find creative ways to turn negative situations into positive ones that customers will remember fondly.

▼ Do The Right Thing



- Act ethically, responsibly, and with integrity in all professional matters.
- Follow all applicable laws, regulations, and industry standards.
- Tell the truth, even when it's inconvenient.
- Keep your word and honor your commitments.
- Be loyal to your colleagues, your Company and yourself.

By embracing and applying these values in our daily work, we ensure a culture of integrity, collaboration, and excellence across the Company.

V. RULES & REGULATIONS AND ETHICAL STANDARDS

A. GUIDING PRINCIPLES

All Employees must act with honesty, integrity, diligence, and good faith, aligned with the Company's core values. We are all role models, and our actions shape the culture and reputation of the Company.

B. ETHICAL BEHAVIOR

Every decision we make reflects on our personal integrity and the reputation of the Company. All Employees must act with honesty, fairness, transparency, accountability, and respect, ensuring that our actions align with both Company values and professional standards. Avoid any behavior that could appear improper. If you are ever unsure about the appropriate course of action seek guidance from the Legal & Compliance Team by contacting a team member directly or by emailing legal@epcinvest.com or legal@vidaltaresidential.com.

C. COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to full compliance with all applicable laws, regulations, and professional standards. We are required to conduct their work in accordance with these legal obligations. Following the law protects our reputation, builds trust with investors, residents, and partners, and ensures the long-term success of our business.

D. CONFLICTS OF INTEREST

A conflict of interest arises when personal interests interfere, or appear to interfere, with the Company's best interests. All Employees are expected to always make decisions based on what is right for the Company, not personal gain.

Conflicts may occur when an Employee's private interests or those of their family members, friends, or business partners are inconsistent with the interests of the Company or its investors, creating a risk of harm to the Company or its reputation. They can also arise in dealings with investors, lenders, customers, contractors, or vendors.

Employees must promptly disclose any actual or potential conflicts and seek guidance from the Legal & Compliance Team to ensure transparency and protect the integrity of the Company's decisions.

E. POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company supports the right of all of us to participate in the political process as private citizens. However, it is Company's strict policy not to make or authorize political donations or contributions "in the name of", using company funds, assets, or resources. Federal, state, and municipal laws, as well as regulations (such as pay-to-play laws), may restrict political contributions and activities for certain personnel in the company.

Employees may support the issues, candidates, and parties of their choice personally but they must do so on their own time, using their own resources, and without representing the Company.

The Company will not make donations to support any political parties or candidates, whether in cash, kind or by any other means, since we recognize this may be perceived as an attempt to gain an improper business advantage.

F. CHARITABLE CONTRIBUTIONS/DONATIONS

The Company values and encourages charitable donations through services, knowledge, time, or direct financial or in kind contributions, as a reflection of our commitment to social responsibility. All charitable contributions made by the Company will be fully disclosed and conducted in a manner that is legal, ethical, and compliant with all applicable local laws and practices.

No charitable contribution shall be made without prior approval from the Compliance and Risk Management Committee to ensure that the donation aligns with Company policies and avoids any appearance of impropriety.

The Company prohibits any charitable funding or support to third parties that is intended or could be perceived as intended to gain an improper business advantage. All contributions are made transparently and with integrity, in keeping with the Company's ethical standards.

G. ANTI-MONEY LAUNDERING (AML)

As an investment company, we are committed to supporting the efforts of governmental authorities to reduce the threat posed by money laundering & terrorism financing and complying with the laws, rules, and regulations. Under no circumstances the Company and its Employees are permitted to accept assets that they know, or should be reasonably expected to know, are the proceeds of criminal activities.

H. ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

The Company prohibits any kind of corrupt practice, including bribery and fraud. All of our Employees are prohibited from abusing entrusted power, including offering, giving, receiving, soliciting, or authorizing directly or indirectly anything of value to influence the actions of a government official or any other person in charge for private gain, or to assist the Company in obtaining or retaining business advantage.

All financial transactions must be accurately recorded, and internal controls maintained to ensure transparency, proper authorization, and compliance with applicable laws. Acting ethically and with honesty protects the Company's reputation, fosters trust, and ensures fair business practices.

I. GIFTS AND HOSPITALITY

We are committed to conducting business with integrity and transparency. Kickbacks, improper payments, and inappropriate gifts or hospitality are strictly prohibited.

For purposes of this Code, a "kickback" means any improper payment, benefit, or thing of value that is offered, given, solicited, or received, either directly or indirectly, in exchange for favorable treatment, a business decision, or an improper advantage.

No Employee may receive, solicit, or accept any kickback, improper payment, bribe, gift, favor, hospitality, or other benefit, either directly or indirectly, that could improperly influence, or appear to influence, a business decision or create a conflict of interest.

Modest and infrequent business gifts or hospitality of nominal value may be permitted only if they are lawful, reasonable, transparent, and consistent with Company policies, and do not influence, or appear to influence, any business decision. The CCO may establish and update, from time to time, monetary thresholds, approval requirements, and related guidelines applicable to gifts and hospitality.

All business decisions must be based on objective criteria such as quality, service, price, and compliance with Company policies. Any actual or potential kickback, inappropriate gift, or request for an improper benefit must be promptly reported to Legal & Compliance.

VI. EMPLOYMENT PRACTICES

Company's employment policies reflect the high standards of our business practices and our respect for our colleagues.

A. WORKPLACE CONDUCT

In all Company workplaces, Employees are expected to maintain a professional environment that fosters respect, collaboration, and safety. Behavior that disrupts the workplace, affects productivity, or undermines the dignity of others is not tolerated.

All Employees must lead by example through ethical conduct and by upholding the values that distinguish us. Our behavior, both inside and outside the workplace, must reflect integrity, respect, and responsibility.

The consumption of alcohol and other permissible drugs (under Federal or State Law) during working hours, or under any circumstances that may affect performance, safety, or the Company's reputation, is strictly prohibited. Moderate consumption of alcoholic beverages will only be permitted at authorized corporate events, always within a framework of respect and professionalism.

B. DIVERSITY, INCLUSION AND NO DISCRIMINATION

The Company recruits, hires, promotes, and compensates Employees based on merit, qualifications, and business needs. We are committed to a diverse and inclusive workforce and do not tolerate discrimination based on race, color, religion, gender, age, national origin, disability, veteran status, marital status, sexual orientation, or any other protected characteristic. Respectful and professional conduct is expected at all times.

C. HARASSMENT AND WORKPLACE VIOLENCE

The Company is committed to maintaining a professional and safe workplace. Harassment, intimidation, threats, or any violent or abusive behavior are strictly prohibited. Sexual harassment includes any unwelcome conduct with sexual implications, such as gestures, comments, messages, or physical contact, whether between colleagues, in a supervisory relationship, or in business interactions.

All Employees are expected to treat colleagues with respect, act professionally, and help prevent harassment or violence. If you witness or experience any inappropriate behavior, offer support to the affected person and report the incident immediately to a supervisor, Human Resources or Legal & Compliance Teams.

D. FORCED AND CHILD LABOR

The Company strictly prohibits all forms of forced or compulsory labor. We also forbid child labor, defined as any work that interferes with a child's education, endangers their health, or deprives them of their dignity or development. All Employees must ensure that their actions and those of our partners, suppliers, and contractors comply with this principle.

E. ENVIRONMENTAL PROTECTION

The Company is committed to a preventive approach to environmental protection in all its operations. We implement measures to minimize negative impacts, and promote sustainable practices throughout our value chain. By integrating environmental considerations into our decision-making processes, we strive to reduce our ecological footprint and contribute to the preservation of natural resources for future generations.

VII. CONFIDENTIALITY AND DATA PRIVACY

We are all responsible for protecting the privacy and confidentiality of the information we handle. This includes data from investors, residents, Employees, and business partners.

Information must be used only for legitimate business purposes, shared only with authorized individuals, and handled carefully to prevent unauthorized access or disclosure. Sensitive conversations or documents should never be left exposed or discussed in public areas.

Nonpublic and proprietary information such as: business plans, financial data, or personal details, must always remain confidential and may not be used for personal benefit or shared outside the Company unless legally required or properly authorized.

During daily activities, Employees may have access to privileged information. Safeguarding it is everyone's responsibility. Using such information for personal, family, or third-party gain, directly or indirectly, is strictly prohibited.

VIII. BUSINESS PRACTICES

We are committed to conducting business with honesty, integrity, and transparency. We deal fairly with our investors, lenders, suppliers, and partners, ensuring that our actions comply with the law, uphold our values, and reflect the highest ethical standards.

A. FINANCIAL DISCLOSURE

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that it submits to its investors and regulatory agencies. The Company may receive inquiries regarding its financial disclosures from the investment community. The Investor Relations Department acts as a liaison between the Company and the investment community and is responsible for responding to such inquiries. All inquiries from members of the investment community should be directed to the Investor Relations Department.

B. CONDUCT OF EXAMINATIONS, AUDITS, AND INVESTIGATIONS

All Employees are expected to respond to any request fully, truthfully and candidly from an internal or external auditor, examiner, Company legal counsel or regulator. We should not make a false statement or take any action, directly or indirectly, to improperly influence, coerce, manipulate, or mislead any internal or external investigator, auditor, examiner, Legal team or regulator. We should not alter, destroy, withhold, or otherwise conceal documents or information responsive to an investigation, examination, or audit request.

An independent or certified public accountant who is engaged in the performance of an audit or review of Company's financial statements cannot be offered future employment, engagement, or contracts for non-audit services.

It is not permissible to cancel or threaten to cancel an existing audit engagement if an independent auditor objects to the Company's accounting; seek to have a partner removed from an audit engagement because the partner objects to the Company's accounting; or engage in any other coercive activity.

C. RECORDKEEPING

The Company requires honest, accurate and timely recording and reporting of information to maintain the integrity of our business records and to make responsible business decisions. Company's books, records and accounts must:

- Accurately reflect all transactions of the Company and all other events that are the subject of a specific regulatory record-keeping requirement.
- Be maintained in reasonable detail.
- Conform to both applicable legal requirements and Company's system of internal controls.

Business records must not contain false entries, exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to email, internal memoranda, formal reports and all other forms of business records.

D. PROTECTION AND PROPER USE OF COMPANY ASSETS

Company assets are provided for legitimate business purposes and to enable us to perform our job responsibilities. Employees are expected to protect Company's assets, use them efficiently, and safeguard them from theft, loss, damage, waste, unauthorized use and cybersecurity threats.

Access to Company assets, information or personnel should not be used, wittingly or unwittingly, to commit an act in contravention of Company policies, laws, rules, or regulations that results in or might result in harm to the Company through the loss or degradation of the Company assets, information, or capabilities, and/or, commit any destructive acts. Engaging in such activities increases the risk of undesirable outcomes to the Company and may result in termination of employment or association with the Company.

E. COMPETITION AND FAIR DEALING

We compete fairly and ethically. The Company never uses manipulation, misrepresentation, or improper means to gain an advantage. We respect the rights of competitors and partners and do not seek, share, or misuse confidential or proprietary information belonging to others.

IX. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

The Company is committed to maintaining the highest standards of legal and ethical conduct. Every Employee is required to report any known or suspected illegal or unethical behavior they encounter, including but not limited to issues related to accounting, auditing, or any breach of company policies.

To facilitate reporting, Employees or any other person may reach out directly to the Legal & Compliance team or by using the Code hotline email:

hotline@epcinvest.com · hotline@vidaltaresidential.com
or calling the confidential reporting line at +1(727)579-2579.
Contact details for this hotline are available on the Company's internet homepage.

The Company strictly prohibits any form of retaliation or discrimination against Employees who make a good faith report (whistleblower protections). Employees have the right to report directly to regulators and may do so anonymously, as applicable. All Employees are encouraged to cooperate voluntarily with regulatory bodies as needed, and the Company ensures that protected disclosures under whistleblower laws are safeguarded.

The Company is committed to fostering an environment where concerns can be raised without fear of retaliation, ensuring a transparent and ethical workplace for all.

X. ENFORCEMENT AND SANCTIONS

Any breach or violation of the Code may result in disciplinary action, which may carry legal consequences. The severity of the action will be determined based on the nature and extent of the violation. Disciplinary actions may include, but are not limited to:

1. **VERBAL WARNING:** A formal verbal notice of the violation and a reminder of the expected conduct.
2. **WRITTEN WARNING:** A documented warning outlining the nature of the violation, with a request for corrective action.
3. **SUSPENSION:** Temporary removal from duties or responsibilities, with or without pay, depending on the severity of the violation.
4. **TERMINATION OF EMPLOYMENT:** In cases of serious misconduct, or after repeated violations, termination of employment may be considered.

In addition to these actions, legal consequences may apply depending on the violation and applicable laws. These may include civil or criminal penalties, depending on the nature of the violation.

XI. PERIODICITY

This policy shall be reviewed and updated on an annual basis and communicated to all the Company's Stakeholders in the same manner.

XII. APPROVAL AND PERIODICAL UPDATE OR RE-ASSESSMENT

REVIEWED BY	APPROVED BY	APPROVAL DATE
Mariana Robina Miroslawa Kopec	Gerardo Mahuad	November 3, 2021
Mariana Robina Miroslawa Kopec	Gerardo Mahuad	August 31, 2021
Jaime Orvañanos	Rodrigo Conesa	June 12, 2024
Jaime Orvañanos	Ethics & Investigation Committee	January 1, 2026

EPC EagleProperty
CAPITAL

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