



ARCH CAPITAL LTDA

ARCH CAPITAL CODE OF ETHICS

MESSAGE FROM THE PRESIDENT

Dear Team,

Since its foundation, Arch Capital has faithfully fulfilled its mission to develop high-quality real estate assets in Brazil's main markets, contributing to positive urban and social impacts in surrounding areas.

The realization of this mission is made possible, among other factors, because we conduct our activities guided by the principle of "total ethics." This principle is the sovereign guide of Arch Capital and of all our relationships—with investors, employees, public entities, suppliers, and clients.

We take great pride in our corporate culture, whose well-established practices form the solid pillars that inspired the principles laid out in this Code of Ethics. These principles, in turn, guide and reinforce everything we do.

The values and behaviors recorded here not only define who we are but also form the core of our success.

It is essential that these values and behaviors be observed, followed, and periodically reviewed and refined to remain relevant in the face of constant change in modern societies—always grounded in our fundamental ethical principles.

This ongoing improvement process has once again been completed, raising both our Code of Ethics and Arch Capital's internal governance to a new and even higher standard, which from now on shall serve as the minimum benchmark for our actions.

With this update, our Code of Ethics is now fully aligned with the highest and most rigorous standards of ethics and integrity, which are non-negotiable principles for us.

Each of us is responsible for upholding and strengthening these principles, using them to guide our actions, decisions, and interactions with third parties.

All of our employees will periodically receive training on the Code of Ethics, ensuring the continuous enhancement of our principles and the constant improvement of our practices.

As always, we count on the dedication, effort, and commitment of everyone.

Roberto Miranda de Lima

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INTRODUCTION

What it is, to whom it applies, and its purpose

This Code of Ethics ("Code") of Arch Capital aims to establish the principles to be adopted and the rules to be followed by all partners, directors, officers, employees, representatives, collaborators, or interns of Arch Capital ("Employees"), as well as by any third parties such as service providers, suppliers, clients, and partners ("Third Parties").

The objective of this Code is to clearly and transparently express the ethical and business values upheld by Arch Capital and the expected conduct of those who collaborate with us, so that these values and behaviors are incorporated into the daily routine of all our Employees and Third Parties.

For the purposes of this Code, Arch Capital refers to Arch Capital Ltda., as well as all affiliated companies, those controlled by it, its subsidiaries, companies under the same control or ownership structure, and any companies that may be established in the future.

Role of Management

It is the responsibility of the managers, and especially the Chairman of the Ethics Committee, to deeply understand, implement, interpret, and update this Code, as well as to apply disciplinary measures when and if necessary.

It is also the responsibility of senior management and the Chairman of the Ethics Committee to promote the conduct set forth in this Code, leading by example for all Employees and ensuring wide dissemination of its provisions so that all Employees are fully aware of its content.

Monitoring

Compliance with the rules set forth in this Code will be monitored periodically and may also be assessed through internal process audits.

Monitoring may also be conducted through a Compliance questionnaire.

Mandatory Adherence

Observance of the principles and continuous application of the rules presented in this Code must guide the ethical and professional conduct of Arch Capital's Employees and Third Parties.

MISSION AND VISION

Mission:

Our mission is to identify urban infrastructure gaps and address them through real estate development investments that transform cities into more valuable and attractive places to live and invest.

We are committed to investment management that ensures high and consistent returns for our investors while contributing to sustainable growth and improved urban quality of life in the country.

Vision:

To be a benchmark in alternative investments in Brazil, creating sustainable value for our investors and generating positive impact in the cities where we operate.

OUR PRINCIPLES

These are the general principles that must guide the conduct of Arch Capital and its Employees:

- (i) Respect and Inclusion: We value trust, empathy, and diversity as essential elements in all our relationships, maintaining a constant commitment to transparency and fairness;
- (ii) Absolute Integrity: We uphold strict standards of ethics and transparency, ensuring that all our actions are conducted with honesty, accountability, and fiduciary rigor;
- (iii) Passion for Excellence: We continually strive to exceed expectations and achieve excellence in every project and investment decision, maximizing benefits for our investors and the cities we serve;
- (iv) Entrepreneurial Spirit: We foster creativity and initiative to overcome challenges, turning them into sustainable opportunities for growth and value creation; and
- (v) Commitment to the Future: We focus on ensuring that each investment delivers not only high financial returns, but also long-term prosperity and sustainability through effective risk management and strategic capital allocation.

3.2 In addition to the responsibilities shared by all Employees, professionals in management and leadership positions are also expected to:

- (i) Clearly uphold and practice the principles outlined in this Code, and guide their teams to maintain the highest standards of ethical behavior;
- (ii) Cultivate a work environment that encourages open dialogue, particularly regarding conflicts of interest and ethical conduct; and
- (iii) Analyze situations involving potential conflicts of interest and determine the appropriate course of action, submitting a written recommendation to the Compliance area for review or, if deemed more appropriate, reporting it through the Arch Capital Whistleblower Channel.

A. Expected conduct in the workplace

A.1 Equal Treatment

Arch Capital values a healthy work environment, where the free flow and diversity of opinions prevail, along with mutual respect. Therefore, all Employees must be treated equally, regardless of their position or role.

Meritocracy will be the sole criterion used in recruitment and promotion processes.

Any conduct that may constitute abuse of authority, discrimination or prejudice of any kind, or moral or sexual harassment will not be tolerated.

Diversity in the workplace is a key driver of creativity and growth; therefore, Arch Capital values and demands respect for different gender identities, sexual orientations, religions, races, cultures, social classes, ages, and physical characteristics.

All Employees and Third Parties must be treated fairly, respectfully, and equitably, with a guarantee of non-discrimination under any circumstances.

Under no circumstances will the misuse of hierarchical position be accepted to request personal favors or services from Employees, nor is it acceptable to use power or authority in ways that conflict with the law or internal policies.

A.2 Decent Working Conditions

In alignment with its respect for human rights, Arch Capital promotes and fosters a safe and pleasant working environment and does not tolerate, within its companies, partners, suppliers, or business associates, any activities involving forced or compulsory labor, conditions analogous to slavery, or child labor.

A.3 Respectful Work Environment

Arch Capital expects its Employees to contribute to a peaceful, cordial, ethical, and respectful work environment.

The consumption of alcoholic beverages (except in celebrations of events or achievements) and illegal drugs on Arch Capital premises is not permitted. Being under the influence of such substances during work hours or within the work environment is also prohibited.

The sale of goods for personal benefit within Arch Capital premises or during working hours is not allowed.

Employees must maintain, especially in public or when representing Arch Capital—including in social settings—a posture of integrity aimed at preserving and promoting the company's image, interests, and reputation.

A.4. Environment

Arch Capital is committed to preserving the environment in a sustainable manner and complying with environmental laws. The company also promotes a professional environment that offers quality of life and balance to its Employees, and endeavors to use natural resources rationally and appropriately.

B. Expected conduct in relationships with third parties

B.1 Leaders

Leaders within the organization must, as a matter of conviction, act ethically, with integrity and transparency, always prioritizing the best interests of Arch Capital. Therefore, the following behaviors are expected as part of their daily conduct:

- Leading by example;
- Commitment to this Code and ensuring their team's commitment to it;
- Encouraging open discussions on ethical, transparent, and responsible conduct, and clarifying any doubts or concerns raised by their team members on the topic;
- Supporting team members in reporting any violations of laws or Arch Capital's internal policies; and
- Ensuring the participation of all team members in Compliance-related events.

B.2 Team Members

All other Employees of Arch Capital play a key role in reinforcing the company's ethical culture and expected behaviors. Therefore, the following conduct is expected in their daily activities:

- Understanding internal policies and applicable laws;
- Acting ethically, with integrity and transparency, in accordance with such policies and applicable laws;
- Active participation in training and informational activities related to this Code;
- Open and honest consultation with their direct supervisor when uncertain about how to act in specific situations; and
- Not ignoring or remaining silent about any infractions they become aware of.

B.3 Relationship with our competitors

Free and fair competition, based on compliance with antitrust and competition laws, is a commitment upheld by Arch Capital. We strive to maintain professional relationships grounded in transparency, truthfulness, respect, cordiality, and cooperation with our competitors in the pursuit of common goals.

Accordingly, we condemn any acts of corruption, cartel formation, or actions that may undermine regulatory mechanisms and harm the sustainable development of the market.

Additionally, Employees are strictly prohibited from engaging in any conduct intended to damage the reputation or image of Arch Capital's competitors.

B.4 Relationship with public entities, government agencies, and political parties

Arch Capital respects government authorities and maintains relationships grounded in legality, ethics, professionalism, and transparency.

Any actions that deviate from these principles—or that appear to exert any form of improper pressure—must be promptly reported to the Executive Board and the Chairman of the Ethics Committee so that appropriate measures can be taken.

Employees representing Arch Capital in public settings must refrain from expressing opinions on political matters.

Employees must notify a member of the Compliance team in advance so that, whenever deemed appropriate, the Compliance representative may attend the meeting, phone call, or videoconference.

When meetings with public authorities involve entering into commitments or making decisions on behalf of Arch Capital (e.g., defining counterpart obligations, obtaining licenses, urban planning), all relevant information must be provided to Compliance in advance. Compliance may submit the matter to the Ethics Committee for further review and deliberation.

Such meetings, phone calls, or videoconferences involving counterpart obligations must always be attended by at least one Employee and a member of the Compliance team, and must take place either at the official premises of the public agency or within Arch Capital's facilities.

Meetings, phone calls, or videoconferences that do not involve counterpart obligations requested by public authorities must be attended by at least two Employees.

All such interactions will be documented in meeting minutes, signed by the Employees and Compliance member present, and archived by the Compliance department.

If these meetings, phone calls, or videoconferences are conducted by a Third Party acting on behalf of Arch Capital, the Third Party must first sign the Supplier Declaration (“Annex I”).

All minutes of meetings, phone calls, or videoconferences held with public authorities will be properly archived by the Compliance department.

Arch Capital is a non-partisan institution and respects the individual rights of its Employees and Third Parties with regard to political and union engagement. Therefore, everyone must recognize and respect the right to freedom of association.

Any expression of political views must be done with common sense, discretion, and respect, without creating any association with Arch Capital’s image, resources, or interests.

In case of doubt, the Legal and Compliance departments should be consulted.

B.5 Anti-Corruption

Arch Capital does not tolerate bribery, illicit commissions, or any undue or non-contracted payments, nor any behavior considered ethically inappropriate. Therefore, we will not promise, offer, or give—directly or indirectly—any undue advantage, whether through favors or payments of any kind, to a public official or any related third party, with the aim of obtaining benefits, even if indirectly, in decisions or by leveraging influence to obtain or retain business.

Acts of corruption—even if unknown to others—can severely damage Arch Capital’s reputation and may result in administrative, civil, and even criminal liability for those involved.

Arch Capital and its Employees are committed to conducting business in a legal, ethical, and transparent manner. These are the core guidelines that the company must follow in all business activities and in compliance with applicable laws.

Arch Capital does not tolerate any form of corruption—whether involving domestic or foreign public administration, suppliers, clients, or other partners.

What is Corruption?

In general terms, corruption is the act of offering, promising, giving, or receiving—directly or indirectly—something of value to or from someone in order to persuade or improperly influence a decision for personal or business gain.

The item offered, received, or promised must have economic value, but it does not necessarily need to be money. It may come in the form of gifts, courtesies, or hospitality (e.g., concerts, sports events, trips, flight upgrades, sponsorships, or the hiring of relatives or friends).

An “Undue Advantage” refers to any outcome—whether or not it has economic value—that would not have occurred but for the offer or promise of “something of value.” Examples of outcomes with economic value include the signing of a contract or avoidance of penalties. Examples without economic value include gaining access to confidential or privileged information, or obtaining a favorable decision by influencing someone to act in breach of their duties.

ARCH CAPITAL IS FULLY COMMITTED TO THE PRINCIPLE OF TOTAL ETHICS, AND THEREFORE DOES NOT ACCEPT ANY FORM OF CORRUPTION.

PREVENTING PROBLEMS!

To protect Arch Capital and its Employees, the following rules must be strictly followed whenever there is a request for improper payment under the Anti-Corruption Law:

- Refuse to make the payment and explain that it violates Arch Capital's policies; **AND**
- Clearly state that the refusal is absolute, ensuring that there is no body language or non-verbal communication that could suggest anything less than full compliance with anti-corruption policies and applicable laws; **AND**
- Immediately report the request to the Chairman of the Ethics Committee.

In addition to prohibiting acts of corruption, the Brazilian Anti-Corruption Law also forbids the following actions, which are considered harmful to public administration:

- a) Undermining or fraudulently altering the competitive nature of public bidding procedures through collusion, agreements, or any other means;
- b) Preventing, disturbing, or fraudulently interfering with the execution of any act related to public bidding procedures;
- c) Fraudulently removing or attempting to remove competitors by offering undue advantages;
- d) Committing fraud in bidding processes, public contracts, or any related acts;
- e) Fraudulently or irregularly creating a legal entity to participate in public bidding or enter into administrative contracts;
- f) Obtaining undue advantage or benefits through fraudulent means in the modification or extension of public contracts without legal authorization, bidding documentation provisions, or contractual instruments;
- g) Manipulating or fraudulently altering the economic-financial balance of contracts entered into with public administration; or
- h) Hindering the investigative or oversight activities of government bodies, entities, or public agents.

This Code also prohibits the hiring of suppliers in situations involving a conflict of interest—that is, when third parties are favored due to the personal interests of the Employee responsible for the hiring decision.

“Each of us is responsible for upholding and reinforcing these principles, using them to guide our actions and decisions, as well as our relationships with third parties.”

Roberto Miranda de Lima

Who can be subject to corruption?

Those subject to corruption are not limited to Public Officials—individuals working in the private sector may also be involved.

Corruption can also occur indirectly. For example, offering or promising something to a relative of a public or private agent.

It is important to note that, for the purposes of this Code, the definition of a Public Agent or Public Official extends to their spouses, parents, children, siblings, parents-in-law, siblings-in-law, sons-in-law, and daughters-in-law.

For clarification, public administration includes all entities and agents at the municipal, state, and federal levels, as well as public companies, government agencies, and foreign public administration.

A SIMPLE PROMISE ALONE CONSTITUTES CORRUPTION

B.6 Anti-Money Laundering

Arch Capital will not provide financial support or any type of assistance to criminal activity, including the concealment of funds derived from criminal acts or attempts to make such funds appear legitimate.

In addition, Arch Capital has policies in place to control the receipt of funds and the processing of payments to ensure compliance with anti-money laundering laws.

Employees must remain alert to warning signs of potential money laundering activities, such as requests for cash payments or other unusual payment arrangements, and must immediately report such cases to their direct supervisors and the Chairman of the Ethics Committee.

B.7 Political Contributions and Charitable donations

Donations and contributions in the form of money, goods, or services must be made voluntarily and disinterestedly, with no expectation, offer, or requirement of return or advantage.

When made, the donation process must be transparent regarding both the purpose and the recipient, duly documented, lawful, ethical, aligned with the Principles outlined in this Code, and must involve the mandatory participation of the Legal and Compliance Departments, as established in the Public Sector Engagement Policy.

With respect to political contributions, donations, or any other type of political-party activity, Arch Capital does not engage in such practices—either directly or through Third Parties acting on its behalf, in its interest, or for its benefit.

Employees and Third Parties are free to hold their own political beliefs; however, any political-party activity or campaign donation must be made in their own name, with their own funds, outside working hours and off company premises (physical or virtual), and must not involve the name, space, or resources of Arch Capital. In case of doubt, the Legal and Compliance Departments should be consulted.

B.8 Relationship with our investors

Arch Capital is firmly committed to the continuous pursuit of long-term value creation for our Investors.

Any communication—including, but not limited to, the disclosure of information to our investors—must be made exclusively by the Investor Relations team or by Arch Capital's CEO.

B.9 Relationship with our suppliers

Relationships with our Suppliers are based on mutual respect and professionalism, and Employees must comply with the terms and conditions set forth in the Supplier Engagement Policy.

Business dealings must be conducted based on technical criteria such as quality, performance, suitability, and competitive pricing, as well as ethical standards.

Our suppliers must comply with the law and be aware of the ethical and professional values upheld by Arch Capital, as outlined in this Code. They must also sign contracts that include clauses confirming compliance with all applicable laws—especially those related to labor, social security, tax, environmental, and criminal matters—as well as affirming that they are not directly or indirectly involved in any illegal, fraudulent, or corrupt activity.

The activities carried out by Arch Capital Employees often involve interactions with clients, suppliers, service providers, competing companies, and public authorities. Therefore, Employees must always:

- Conduct business relationships in full compliance with the law, market practices, good conduct, and regulatory guidance;

- Be diligent, courteous, and respectful when dealing with clients, suppliers, service providers, or any other company interacting with Arch Capital;
- Never conduct business with the intent of obtaining personal gain, whether direct or indirect;
- Strictly follow Arch Capital's operational standards and safety regulations, especially procedures, deadlines, and reporting protocols;
- Never engage in or authorize any improper payments or receipts that could be interpreted as bribery, corruption, or kickbacks. Acts of corruption can have serious consequences for both Arch Capital and the Employee. In case of doubt, consult Arch Capital's Legal Department for guidance on the proper course of action;
- Refrain from giving or receiving any gifts or favors to or from clients, suppliers, or service providers that could be construed as personal favoritism. Never give gifts or offer any gratuity or benefit to public officials;
- Avoid making any agreements or arrangements—written or verbal—with Arch Capital's competitors, their partners, suppliers, or employees, without prior approval from Management;
- Respect all applicable antitrust and competition laws. All Employees must reject actions that could be interpreted as anti-competitive, monopolistic, collusive, or in violation of national or international competition laws; and
- Refrain from making any informal comments or promises related to ongoing competition or contracting processes that could be used to obtain advantages for themselves or third parties.

Arch Capital is committed to the legality of its actions and will not tolerate any illegal behavior by its Employees. The Legal Department is always available to assist with any questions regarding legal matters.

B.10 Relationship with the media

Arch Capital's relationship with the media is based on trust, ethical respect, transparency, and professionalism.

The disclosure of any information about Arch Capital to external audiences may only be carried out by the CEO of Arch Capital or by individuals who have been formally authorized by the CEO.

If an Employee is invited to teach a course, deliver a speech or lecture, give an interview, or write an article involving topics related to Arch Capital, they must request prior authorization from their director and the Chairman of the Ethics Committee before accepting the invitation.

B.11 Advertising and communication

All advertising and communication materials of Arch Capital must contain truthful information and ensure that the message is conveyed clearly, while promoting the company's interests and enhancing its image. Furthermore, such materials must be approved in advance by the Chairman of the Ethics Committee prior to their release.

Employees must refrain from expressing any opinions—whether on social media or through any other media format—about Arch Capital, its business or market assets, competitors, clients, or suppliers. Non-compliance may result in the application of disciplinary measures as outlined in this Code.

" The values and behaviors reflected here not only define who we are, but also represent the core foundation of our success."

Roberto Miranda de Lima

C. Conflict of interest

Conflicts of interest arise from situations in which an Employee's personal interests may diverge from or conflict with the interests of Arch Capital and/or its clients in the course of performing their duties.

Examples of potential conflicts of interest include:

- a) Any kind of favoritism, material or financial advantages received by an Employee from a Supplier or Business Partner of Arch Capital;
- b) Improper use of privileged information obtained within the company;
- c) Family relationships between an Employee and a Supplier that compromise business impartiality;
- d) Other professional activities performed by the Employee outside working hours that may interfere with or harm Arch Capital's business. Examples include serving as a university professor or holding a position on the Board of Directors of a company not affiliated with Arch Capital (provided it is not a competitor);
- e) Side activities carried out by the Employee during working hours or using Arch Capital resources. Examples include volunteer work and political activities; and
- f) Financial interests, when the Employee or a close relative holds an investment or any other financial interest in private companies that are suppliers, competitors, or clients of Arch Capital.

All employee expenses must always be approved by their immediate supervisor.

Relatives of employees may apply for job opportunities or become suppliers to Arch Capital, provided there is no reporting relationship or influence over any part of the selection or hiring process.

Employees must avoid situations that may result in—or have the potential to result in—a Conflict of Interest. If such a situation arises, it must be immediately reported to the Ethics Committee. In such cases, the employee must refrain from carrying out the act or omission that gave rise to the potential conflict until the Ethics Committee decides otherwise.

C.1 Gifts, Hospitality and Entertainment

In general, Arch Capital allows its Employees to receive gifts and hospitality, provided they are legal and authorized, and under no circumstances may they compromise—or appear to influence—professional decision-making, offer an unfair advantage to the Employee, or create obligations for the Employee or for Arch Capital.

Acceptable items include (i) institutional gifts that are infrequent and of symbolic value, such as office supplies, notebooks, pens, calendars, T-shirts, caps, among others that can clearly be identified as promotional materials, and (ii) that do not exceed the value of R\$ 400.00 (four hundred Brazilian reais), as outlined in the applicable policy.

Entertainment—including but not limited to meals, lodging, discounts, prizes, travel, tickets to concerts or sporting events—must be occasional, reasonable, and limited to an individual value of R\$ 400.00 (four hundred Brazilian reais), according to the specific policy.

The receipt or offering of cash or cash equivalents (such as gift cards) is strictly prohibited for any reason.

The same guidelines must be followed when offering gifts or entertainment on behalf of Arch Capital to partners. In such cases, reimbursement requests must always be accompanied by appropriate supporting documentation.

Employees who receive a gift or entertainment must report it to the Compliance Department, which will handle the matter in accordance with Arch Capital's Gift and Hospitality Policy.

C.2 Prohibited Benefits

Employees must not, either directly or indirectly, for themselves or for third parties, request, accept, or agree to receive money, benefits, favors, gifts, promises, or any other advantages in the following situations:

- (i) To perform, delay, or refrain from performing tasks related to their duties;
- (ii) To use their influence over another Employee to cause that person to perform, delay, or refrain from performing their duties;
- (iii) As a reward for any act or omission related to their work;

- (iv) During a contract negotiation or renewal process; and
- (v) When exceeding the value limit established by Arch Capital.

D. Use of company assets and resources

Employees must handle Arch Capital's property with care, using facilities, equipment, and materials appropriately and responsibly, in accordance with applicable laws, while avoiding misuse, waste, and loss. This responsibility also extends to intangible assets such as business plans, technical and market information, software, models, working papers, and documents.

Employees must comply with the Technology Use and Information Security Policy when using such resources, which are intended exclusively for professional purposes.

All messages sent or received through the company's email system are the property of Arch Capital. Therefore, if deemed necessary, Arch Capital may monitor such communications without prior notice.

Exceptionally, Employees may use Arch Capital's phone, computer, and internet access for non-work-related purposes, provided it is done occasionally and in a limited manner, and does not interfere with job performance or cause harm to Arch Capital or its Employees.

Arch Capital does not tolerate the transmission of offensive or aggressive comments, or the use of discriminatory language or imagery. Furthermore, access to games and pornography through Arch Capital's systems is strictly prohibited.

E. Handling information

E.1 Accuracy of books and Accounting Records

All financial, accounting, business, expense, and other records and reports must accurately, completely, clearly, and timely reflect the facts and events that occurred.

Employees responsible for preparing reports intended for third parties must do so in a complete, clear, and accurate manner, within the specified deadlines, and must maintain documentation in accordance with established procedures and legal requirements.

Employees share the responsibility of maintaining and adhering to the necessary internal controls to ensure that Arch Capital's assets are not misused.

All payments—including those made to public officials or government entities—must be approved in advance by the Executive Board and properly recorded in the company's accounting books.

E.2 Confidentiality of Information

All non-public information provided by Arch Capital or its clients to Employees in the course of their professional duties—whether or not explicitly labeled as such—must be treated as confidential. Non-exhaustive examples include:

- Business feasibility studies;
- Information related to property acquisitions or sales;
- Business performance results;
- Personal data of employees;
- Information from partner companies with which we do business..

Confidential information must be used solely for the performance of Arch Capital's activities, and only when deemed necessary. In such cases, the Employee is required not to share this confidential information with third parties or even with other Employees, except when such sharing is essential for the execution of their duties. Furthermore, Employees must never act carelessly or negligently regarding the confidentiality of such information, including access passwords to Arch Capital's digital files, servers, and emails, nor should they use such information for personal gain.

Arch Capital's IT systems maintain activity logs, which may be reviewed at any time by Management to monitor access and prevent misuse, misconduct, or breaches of the confidentiality policy.

If an Employee gains access to any information for which they were not previously authorized, they must immediately:

- (i) Refrain from using such information for personal benefit, for Arch Capital clients, or for any third party, under penalty of termination for cause; and
- (ii) Notify Management, providing:
 - (a) The information accessed;
 - (b) The means by which it was obtained; and
 - (c) The source of the information.

Proper use of confidential information is critically important to Arch Capital's business success. Therefore, unless necessary for the performance of work duties and always observing the required confidentiality, Employees are prohibited from copying, reproducing, transmitting, or distributing any documents produced during the execution of Arch Capital activities.

Be cautious when leaving confidential information on printers or in meeting rooms, and ensure proper disposal of such documents when necessary.

Complete destruction of documents prior to disposal is recommended and should be carried out appropriately, in compliance with applicable legal document retention periods.

Discussing company matters on social media is strictly prohibited. Additionally, Employees must avoid discussing business-related topics in elevators, external meetings and trainings, taxis, restaurants, airports, or any other public places.

E.3 Securities Trading by Employees – Insider Information

Some Arch Capital entities may operate as investment fund managers (“Fund Management Company” or “Company”). In such cases, their activities will be conducted in accordance with the principles applicable to this type of operation, and in compliance with the rules and provisions set forth in regulations, resolutions, and any other normative acts issued—or that may be issued—by the Brazilian Securities and Exchange Commission (“CVM”) and other competent authorities, including self-regulatory bodies.

Employees are strictly prohibited from purchasing securities—or encouraging unauthorized third parties to do so—for their own benefit or on behalf of others, by using insider information. This refers to non-public information obtained through their relationship with Arch Capital that could influence the price or market behavior of securities or affect the decision to buy or sell them, and that may result in an unfair advantage. Examples of insider information include financial results, acquisitions or sales, investment decisions, etc.

There may be instances in which the Chair of the Ethics Committee or the Investor Relations department will communicate blackout periods during which certain Employees will be prohibited from trading (either directly or through others) the securities of specific companies.

Employees are required to annually submit a declaration confirming their compliance with the employee securities trading policy outlined in this Code.

E.4 Personal Data Privacy

Arch Capital complies with applicable legislation, including but not limited to the Data Protection Law (Law No. 13,790 of August 14, 2018), and only requests and uses personal information to the extent necessary for the efficient management of its business.

Personal information is defined as any data that can be used to directly or indirectly identify an individual, including but not limited to name, address, registration numbers, phone number, physical characteristics, email address, and any other information that can be associated with the individual, such as health data, dependents, assets, financial situation, performance reviews, and behavioral assessments, among others.

Information related to individuals outside of Arch Capital, but which is in its possession for any reason, must be treated with the same level of confidentiality.

Data protection legislation exists in Brazil, Europe, and other countries; therefore, Employees and Third Parties must always be attentive and diligent in following these rules when performing their duties.

Arch Capital will take all necessary measures to ensure the protection of personal data it has access to and will use such data strictly and confidentially. The same level of care is expected from its Employees and Third Parties.

Arch Capital must not disclose any Employee information under any circumstance without their prior and express consent.

We all have a duty to maintain the confidentiality of personal information.

F. Consequences of non-compliance with the code

F.1 Disciplinary Measures

Without prejudice to any civil or criminal liabilities established by law, any individual who violates the rules set forth in this Code may be subject to one or more of the following measures:

- Guidance;
- Verbal warning;
- Written warning;
- Suspension;
- Termination without cause; and
- Termination for cause.

The above measures will be applied by Arch Capital at its sole discretion, depending on the severity of the violation and any history of repeated offenses. The application of one measure does not depend on the prior application of another—it is possible, for instance, to terminate for cause without a previous verbal or written warning.

This Code does not address every possible ethical situation in the workplace and, therefore, does not limit Arch Capital's discretion in applying disciplinary measures, which will always be guided by ethical standards and applicable law.

F.2 Legal Sanctions

Legislation imposes severe penalties on both individuals and legal entities, including imprisonment, restriction of rights, substantial fines, and compulsory dissolution of the legal entity (as provided under Brazilian law).

These sanctions must be proportional to the type of violation and the degree of responsibility of those involved.

“Our Code of Ethics reflects the highest and most rigorous standards of ethics and integrity, which are our unwavering principles.”

Roberto Miranda de Lima

G. Communication Channels

G.1 Questions

This Code is designed to serve as a guide for the most common questions regarding Ethics and Conduct. However, questions of interpretation or unforeseen situations may arise.

When facing a difficult decision, consider the following:

- Is the decision or action I am about to take in accordance with this Code of Ethics and applicable laws?
- Do I understand the risks and possible implications of what I am doing?
- Am I acting with integrity?
- Am I leading by example?
- How would I feel if the action I am taking today were made public in the media tomorrow?

If you are still unsure about a particular situation, behavior, or decision, immediately seek guidance from your Manager or the Chairman of the Ethics Committee..

G.2 Reports and Complaints

The Whistleblower Channel is a confidential and dedicated resource provided by Arch Capital for the secure and, if desired, anonymous reporting of conduct that violates this Code, other Arch Capital policies, or applicable laws. All information will be received by an independent and specialized third-party company, ensuring confidentiality and protection against retaliation.

Any Employee or Third Party who suspects or becomes aware of a potential violation of this Code and/or applicable laws must report it through one of the following communication channels:

- Immediate Manager / Director;
- Chairman of the Ethics Committee; and
- Arch Capital Whistleblower Channel.

Arch Capital Whistleblower Channel

Web (currently being updated):

acdesenvolvimentosimobiliarios.ethicspoint.com

Phone:

Brazil (Mobile): 0800-888-8288

Brazil: 0800-890-0288

Reports or complaints may be identified or anonymous and will be handled confidentially and without any form of retaliation or reprisal, provided they are made in good faith.

Arch Capital has an Ethics Committee responsible for reviewing reported incidents of conduct that violate this Code, whether committed by Employees or Third Parties—including illegal conduct not specifically addressed in this document.

If there is any situation that requires an exception to the rules set forth in this Code and/or to any current Arch Capital policies, the direct manager, Legal Department, and Compliance team must be consulted for guidance, clarification, and appropriate handling.

All Employees are responsible for reporting violations or suspected violations of this Code, Arch Capital's policies, or applicable laws, and are encouraged to report any prohibited or unlawful activity they become aware of.

Reports must be submitted directly through the fully confidential international system NAVEX Global®, via the website www.archcapital.ethicspoint.com, which will be made available on Arch Capital's website once updated.

- NAVEX Global is a global provider of secure, confidential, and independent telephone and web-based reporting systems for anyone wishing to report a known or suspected illegal or unethical act or violation.
- NAVEX Global is not responsible for resolving the issue; its sole function is to forward reports to Arch Capital.
- If you wish to report a known or suspected legal or ethical violation, you may either complete an online report or speak with a specialist at the NAVEX Global call center—both options are available through the website above.
- If reporting by phone, the call will initially be answered in English. After the automated message, enter Arch Capital's identification number (as listed above). Once entered, the remainder of the call will be handled entirely in Portuguese.

G.3 Confidentiality of the whistleblower channel

Arch Capital values impartiality and confidentiality in the handling of all reports, addressing each case ethically and transparently. If the Employee chooses to disclose their identity, it will be kept confidential from all involved and uninvolved parties and will only be shared with those responsible for reviewing the facts.

NAVEX Global does not trace phone calls or use caller identification. Online reports are submitted through a secure internet portal that does not track or display usernames. Additionally, NAVEX Global does not generate or store internal connection logs containing Internet Protocol (IP) addresses.

G.4 Follow-up on reports

At the end of your phone call or web submission, NAVEX Global will provide a report code and request the creation of a case identifier ("Report Key"). It is recommended that the Employee securely store this Report Key to monitor the status of their report or to provide additional information, if necessary.

This process also enables investigators to ask follow-up questions to anonymous whistleblowers. Due to the high level of confidentiality maintained in the reporting system, if the Employee loses the Report Key, they will need to submit a new report. In such cases, if the new report is related to a previous one, the Employee should indicate this connection in the new submission.

G.5 Impartiality in the review of reported facts

Any form of threat or retaliation against individuals who, in good faith, report inappropriate or suspicious conduct that violates policies, applicable laws, or the Arch Capital Code of Ethics is strictly prohibited. Such behavior will not be tolerated. Disciplinary actions will be taken against any Employee who retaliates against others for reporting such violations.

Frequently asked questions

A. What specific actions are prohibited?

a.1 Giving, promising, or offering money, gifts, or any item of financial value to a public official or equivalent person to obtain, directly or indirectly, any advantage. It does not matter whether the payment is labeled a bribe or not, nor whether the amount is significant.

a.2 Making payments or contributing in any way to political parties, politicians, or candidates in exchange for their support in executive, legislative, or administrative actions that may benefit the company.

a.3 Requesting any kind of favor, financial or otherwise, directly or indirectly, from a supplier in order to award them a contract in a competitive process at Arch Capital.

a.4 Giving or receiving gifts with a value exceeding R\$ 400.00 (four hundred Brazilian reais) from/to any supplier.

B. What types of payments are prohibited?

Any payment or transfer of inappropriate items to a government entity, public official, equivalent party, or private individual with the purpose of corrupting them, either directly or indirectly.

C. Who is considered a public official under anti-corruption laws?

c.1 Representatives of municipal, state, or federal governments, including executive, legislative, and judicial branches;

c.2 Employees of companies holding public service concessions;

c.3 Politicians and candidates for public office;

c.4 Representatives, employees, or officers of international public organizations;

c.5 Private individuals or companies acting on behalf of a public organization, government department, or public entity.

D. What happens if an employee violates anti-corruption laws?

If an anti-corruption law is violated within Arch Capital, both Arch Capital and the Employee may have to defend themselves. However, Arch Capital will not cover or subsidize the Employee's legal defense in any way. In the event of a conviction, Arch Capital will not pay or reimburse any fines or penalties imposed on the

Employee. Furthermore, the Employee may also be subject to disciplinary measures as outlined in this Code.

ANNEX I**SUPPLIER DECLARATION**

As the legal representative of the company [●], a private legal entity with its registered office in the State of São Paulo, City of São Paulo, at [●], duly registered with the National Registry of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. [●], I hereby declare, for all legal purposes, that I am aware of the rules set forth in the Arch Capital Code of Ethics and commit to fully complying with them as applicable.

I further commit to ensuring that my employees, directors, partners, and associates also comply with the obligations established therein, especially—but not limited to—those related to anti-corruption. I also agree to report any violations that come to my attention or to the attention of any professional at [●] to Arch Capital's Legal Department or its Managing Director, in compliance with the applicable legal confidentiality obligations.

São Paulo, [●] of [●], [●].