

VITAL INFRASTRUCTURE PROPERTY TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

March 11, 2026

Purpose

The following code of business conduct and ethics (the “**Code**”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles designed to promote integrity and deter wrongdoing amongst all trustees, officers, employees and consultants of Vital Infrastructure Property Trust (the “**REIT**”) and its subsidiaries (collectively, “**Vital Personnel**”). All Vital Personnel are required to familiarize themselves with this Code, and must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, Vital Personnel must comply with the law. If a local custom or policy conflicts with this Code, Vital Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the REIT how to handle the situation. **The General Counsel of the REIT is the contact person for any questions regarding the Code. The General Counsel of the REIT may be reached at Mike.Brady@vitalreit.com.**

Vital Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the REIT or its subsidiaries (collectively, the “Vital Entities”). If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

1. The Code

A. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Vital Entities’ ethical standards are built and is critical to our reputation and continued success. All Vital Personnel must respect and obey the laws of the various jurisdictions in which the Vital Entities operate and avoid even the appearance of impropriety. Although not all Vital Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel. The General Counsel of the REIT is available to assist Vital Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

B. Conflicts of Interest

Vital Personnel are required to act with honesty and integrity and to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the Company’s best interests or that may give rise to real, potential or the appearance of a conflict of interest with



the interests of any of the Vital Entities.

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of the REIT. A conflict of interest can arise when Vital Personnel take actions or have interests that may make it difficult for them to perform their work for the REIT objectively and effectively. Conflicts of interest also may arise when Vital Personnel or members of their families receive improper personal benefits as a result of their positions with a Vital Entity, or otherwise have a material interest in an agreement or transaction involving a Vital Entity.

Conflicts of interest are prohibited as a matter of policy, except as may be approved as described below. Conflicts of interest may not always be clear-cut. Persons other than trustees and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the REIT’s General Counsel. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the REIT’s General Counsel with a written description of the activity and seeking the General Counsel’s written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the REIT’s General Counsel. Trustees and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the board of trustees (the “**Board**”).

C. Confidentiality

Vital Personnel must maintain the confidentiality of confidential information entrusted to them by any Vital Entity and persons with whom the Vital Entities do business, except when disclosure is authorized under the Disclosure and Confidential Information Policy or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any Vital Entity or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after Vital Personnel cease to have a relationship with the Vital Entities.

Vital Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the Vital Entities’ business. All Vital Personnel should read and abide by the REIT’s Disclosure and Confidential Information Policy.

All Vital Personnel must comply with the REIT’s Insider Trading Policy. Among other things, this policy provides that Vital Personnel who have access to material non-public information are not permitted to use or share the information for securities trading purposes or for any other purpose except to conduct the REIT’s business. Any Vital Personnel in possession of material non-public information are prohibited from discussing that information with anyone outside of the REIT. Common examples of material information are quarterly or annual financial results, discussions with another company regarding a possible acquisition, merger or divestiture, sudden departure or replacement of a key executive, and proposed changes in capital structure or financing. In addition, all Vital Personnel must adhere to the REIT’s securities trading blackout policy requirements that prohibit securities trading around the time of major announcements, including the issuance of financial results, or material events. For more information, please see the REIT’s Insider Trading Policy.



D. Corporate Opportunities

Vital Personnel are prohibited from taking for themselves personally, or for the benefit of friends or family members, opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board and from using corporate property, information or positions for improper personal gain (or for the gain of friends and family). No Vital Personnel may compete with any of the Vital Entities directly or indirectly. Vital Personnel owe a duty to each Vital Entity to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of Vital Entity Assets

All Vital Personnel should endeavor to protect Vital Entity assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the Vital Entities. Any suspected incident of fraud or theft should be reported immediately to the General Counsel of the REIT for investigation.

The obligation of Vital Personnel to protect the assets of the Vital Entities includes the Vital Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the Vital Entities. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Vital Entity policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Vital Personnel cease to have a relationship with the Vital Entities.

Vital Entity assets may never be used for illegal purposes. Any Vital Personnel who become aware of or suspect the improper use of any Vital Entity assets should bring it to the attention of a supervisor or department head and consult the procedures described below under "Compliance Procedures".

F. Competition and Fair Dealing

The Vital Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Vital Personnel should respect the rights of, and deal fairly with, the Vital Entities' competitors, persons with whom the Vital Entities have a business relationship, securityholders of the REIT and employees of the REIT and its subsidiaries. No Vital Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor should any Vital Personnel act in a manner that may be anti-competitive under anti-trust laws. The President and/or Chief Financial Officer of the REIT is available to assist Vital Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

G. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a Vital Entity's ability to make fair and objective business decisions or cause a Vital Entity or a person with which a Vital Entity has a business relationship to gain or appear to gain an unfair advantage.

Vital Personnel or their immediate family shall not use their position with Northwest to solicit any gift or entertainment from any Northwest customer, tenant or supplier for their or their immediate family's personal benefit. Further, gifts or entertainment should not be offered or accepted if they could reasonably be perceived to improperly influence a business relationship. Below are the REIT's guidelines regarding gifts and entertainment (which apply at all times and do not change during traditional gift-giving season):

- Cash gifts are never acceptable.
- Invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Customary social, cultural or sporting events that serve a business-related purpose are acceptable if the cost is reasonable.
- Gifts should not be offered or accepted if the gift could (a) be construed as a bribe or payoff, or (b) violate any laws.
- Gifts should not be offered or accepted if knowledge of the gift would embarrass you or the REIT in any way.

Vital Personnel should discuss with their supervisor or department head any gifts or proposed gifts about which they have any questions.

H. Payments to Government Personnel

All Vital Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, employees of state-owned enterprises and political parties. Some governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the Vital Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. Gifts of a significant value to a government official, party official or an employee of a state-owned enterprise are also prohibited.

Before making any expenditure for, or on behalf of, public officials, Vital Personnel must contact their regional head for explicit approval. This includes, but is not limited to, expenditures for travel, sponsorships and conferences. If the regional head has any concern about whether the gift or expenditure is allowed under the Code, the matter must be escalated to the REIT's General Counsel.

I. Human Rights in the Workplace

The Vital Entities are committed to providing a workplace free of harassment, violence and discrimination. Vital Entities are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. The diversity of Vital Personnel is a tremendous asset. The Vital Entities are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of such prohibited behavior include derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances, violence and threatening behavior. Vital Personnel are encouraged to speak with the General Counsel of the REIT when a co-worker's conduct makes them uncomfortable and to report discrimination or harassment when it occurs.

J. Health and Safety

The Vital Entities strive to provide all Vital Personnel with a safe and healthy work environment. All Vital Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. Vital Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs, alcohol or cannabis.

K. Accuracy of Records and Reporting

The Vital Entities require honest and accurate recording and reporting of information of the REIT to make responsible business decisions. The REIT's accounting records are relied upon to produce reports for management, trustees, managers, securityholders, governmental agencies and persons with whom the REIT does business. All of the REIT's financial statements and the books, records and accounts on which they are based must appropriately reflect the REIT's activities and conform to applicable legal, accounting and auditing requirements and to the REIT's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Vital Personnel have a responsibility, within the scope of their positions, to ensure that the REIT's accounting records do not contain any false or intentionally misleading entries. The REIT does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many Vital Personnel use business expense accounts, which must be documented and recorded accurately in accordance with the REIT's policies. If Vital Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the Chief Financial Officer of the REIT. Business records and communications often become public through legal or regulatory proceedings or the media. Vital Personnel should avoid exaggeration, derogatory remarks,

guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos and formal reports.

2. Waivers of the Code

Any waiver of this Code for trustees or officers may be made only by the Board (or a committee of the Board to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation. Waivers of this Code for other Vital Personnel may be made by either the Board or the General Counsel of the REIT.

3. Reporting and Illegal or Unethical Behavior

Each of the Vital Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. Vital Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Vital Entities not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Vital Personnel are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All Vital Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Vital Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not



appropriate for any reason, contact the General Counsel of the REIT.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The Vital Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.