Code of Business Conduct + Ethics

COPT Defense Properties + Affiliated Entities

Dear Colleague:

COPT Defense Properties and its affiliates (the "Company" or "CDP") remain committed to conducting the Company's business and affairs in accordance with the highest standards of business ethics. We have an obligation to our shareholders, Trustees, officers, customers (tenants), employees, local communities, and vendors to act honestly, fairly, and with integrity in all dealings on behalf of CDP.

As you perform your responsibilities for the Company, you will make decisions and, at times, communicate on behalf of CDP. In doing so, you are responsible for upholding the Company's high standards of ethical conduct. Although our Code of Ethics addresses many issues you may encounter, it cannot anticipate every situation. Thus, each of us is expected to use sound business judgment, act with integrity, and conduct our responsibilities in an ethical manner.

Please take the time to carefully review the Code of Ethics and become familiar with its contents. If you have questions about any provision of the Code of Ethics, or about a situation not directly addressed by it, please discuss the matter with your supervisor or contact the General Counsel. The principles and requirements set forth in the Code of Ethics apply to every individual at the Company, regardless of position or title.

CDP is committed to serving our shareholders' interests by providing high-quality services that are responsive to our customers' needs, dealing fairly with our vendors, and maintaining a challenging, open, and productive work environment for our employees. Compliance with the policies and procedures set forth in the Code of Ethics will help us achieve these goals and preserve the trust that is essential to our success.

Stephen E. Budorick
President & Chief Executive Officer

INTRODUCTION

This Code of Ethics (this "Code") sets forth the basic ethical principles that guide our employees, officers, and Trustees in the performance of their respective duties for and on behalf of COPT Defense Properties and its subsidiaries (variously the "Company" or "CDP"). We believe that compliance with this Code is a critical component to driving value for our shareholders and instilling confidence in our customers, tenants and business partners. Each person subject to this Code is responsible for conducting himself or herself with the highest level of integrity and ethics in compliance with not only the letter of this Code but also its intent. While this Code identifies many important ethical principles, it is not comprehensive, and each individual subject to this Code is expected to conduct himself or herself with the highest level of ethical conduct and integrity in the performance of his or her duties on behalf of the Company. This Code does not address or summarize all of the Company's policies and procedures, which are set forth in our Employee Manual and elsewhere on the Company's network. This Code is intended to constitute the Company's "code of ethics" for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder. Those individuals subject to this Code are sometimes referred to herein as "you" and "your."

The most basic principle of this Code is that all business conducted by the Company, and its employees, officers, and Trustees, must meet high standards of business and personal ethics, in addition to complying with the letter and spirit of all applicable laws, regulations, and policies.

As discussed in more detail below, violation of this Code may result in various disciplinary actions taken by the Company including, where appropriate, termination of employment with the Company or its affiliates, forfeiture of any benefits or rights which are forfeitable upon termination for cause, referral of individual misconduct for criminal prosecution, and commencement of civil proceedings for reimbursement of any losses or damage resulting from violation.

CONFLICTS OF INTEREST

We recognize that our employees, officers, and Trustees will have the opportunity to engage in activities separate from their respective responsibilities to the Company. In doing so, each of our employees, officers, and Trustees will need to ensure that such activities do not create a potential or actual conflict of interest between his or her interests and the interests of the Company.

A "conflict of interest" occurs when an individual's private interests interfere in any way – or even appear to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer, or Trustee takes actions or has interests that may make it difficult to objectively and effectively perform his or her work on behalf of the Company. Conflicts of interest also arise when an employee, officer, or Trustee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such individuals are of special concern.

In many instances, what constitutes a conflict of interest may not be clearly evident or easy to define. The list below sets forth an illustrative and non-comprehensive set of examples of situations that may create a conflict of interest.

- Outside Employment. Outside employment by or providing any services to any of our tenants, vendors, or competitors. In addition to the foregoing, outside activities that detract from, or interfere with, the full and timely performance of your job responsibilities for the Company.

- Improper Personal Benefits. Except as may otherwise be provided under this Code, obtaining any personal benefits or favors, such as gifts or entertainment, from tenants, vendors, or competitors of the Company which are provided to you because of your position with the Company.

- Financial Interests. Having a Material Interest (ownership or otherwise) in any tenant, vendor, or competitor of the Company. For purposes of this Code, we define "Material Interest" to mean and include (i) ownership of greater than 1% of the equity of such entity or (ii) exercising sufficient control over such entity to be able to authorize the entity to enter into contracts or agreements with the Company.

- Service on Boards and Committees. Participating on the board of any entity that is or could reasonably be perceived to be a vendor or competitor of the Company (e.g., another real estate development company that develops office buildings).

- Hiring Vendors for Personal Matters. Hiring or retaining any vendor, contractor or other third party who supplies goods and services to the Company to supply goods or services for such employee's (or for the employee's immediate family members) personal purposes if the price charged for the goods or service is below the prices and fees typically charged by the vendor to other persons.

- Corporate Opportunities. Appropriating, for personal benefit, a business opportunity that the Company might reasonably have an interest in pursuing, without first making the opportunity available to the Company.

Individuals subject to this Code should bear in mind other potential circumstances that can give rise to a conflict of interest and discuss such issues with his or her immediate manager to receive further guidance.

Each person subject to this Code has a responsibility to evaluate whether any activity they engage in presents a potential Conflict of Interest and shall fully disclose any situations that could reasonably be expected to give rise to a conflict of interest, including (but not limited to) those listed above. Such disclosure and any requests for waivers of an actual or potential conflict of interest must follow the procedures outlined below under the heading "Implementation of this Code."

COMPLIANCE WITH LAWS, RULES, REGULATIONS + RELATED POLICIES

The Company is committed to the highest standards of ethical behavior and integrity and endeavors to conduct its business in compliance with all applicable laws, rules, and regulations. Such laws and regulations include, without limitation, laws and regulations with respect to securities trading, laws covering bribery and kickbacks, money laundering, fraud, copyrights, trademarks and trade secrets, information privacy, insider trading, political campaign contributions, antitrust matters (including price fixing and other anti-competitive matters), foreign corrupt practices, extortion, employment discrimination or harassment, occupational health and safety, intentionally releasing false or misleading financial information pertaining to Company business activities that would harm a counter part in the Company's business activities, or misuse of corporate assets. Employees are expected to be familiar with this Code and comply with all applicable laws, rules, and regulations in the performance of their responsibilities for the Company. If an employee has a question with respect to a specific law, rule, or regulation he or she should discuss it further with his or her manager, the Human Resources Department or the Legal Department. Employees should report any acts of dishonesty or violations of either the law or any of the Company's policies.

CONFIDENTIALITY

The nature of CDP's business activities requires the highest standards of confidentiality. In the context of your work with the Company, you are likely to become aware of important confidential information that may not be released without authorization, including, but not limited to, the following (collectively, the "Confidential Information"):

- Investor information;
- Customer/tenant information;
- Vendor information;
- Employee information;
- Business plans, costs, and CDP performance;
- Lease or contract terms or arrangements;
- Pending dividend changes or earnings estimates;
- Pending mergers or acquisitions;
- Major litigation pending for or against CDP;
- Information that may be considered material non-public information;
- Business terms and structure of CDP's joint venture arrangements;
- Information technology systems, programs, and software; and
- Building systems, construction and design, interior elements, and other information that is not visible or readily available to the public.

This Confidential Information is considered a valuable asset and must not be disclosed to any person not employed by the Company or to a consultant who is not subject to a duty of confidentiality, or to any other entity not under contract with or controlled by the Company. Confidential Information should only be disclosed if the Company has first released such information to the general public via a press release or public filing or you receive specific written authorization from the Chief Executive Officer, Chief Financial Officer, or Chief Operating Officer (each, a "Named Executive Officer"), the head of Investor Relations, and the General Counsel to release such Confidential Information or such disclosure is being made strictly in accordance with the provisions of a confidentiality agreement (or similar type of agreement). It is critical that you protect the Confidential Information from distribution or misuse. Confidentiality and privacy rules apply to any techniques, concepts, processes and the like provided to you by the Company as well as information regarding the Company, its customers and tenants and vendors, regardless of the form or format in which such information appears, whether in writing, verbal, auditory, electronic, or other means of communication and dissemination. Each of our employees, officers, and Trustees and other users of the Company's IT network shall comply with the Company's IT and cybersecurity policies and procedures.

All right, title, and interest, including intellectual property rights to and in any work product, which includes, but is not limited to, designs, creations, works, devices, computer programs, financial models, notes, documents, business processes, information and other materials made or conceived of, created by you in the performance of your responsibilities for the Company will be deemed "work made for hire" and owned by the Company. Upon termination of employment with the Company, individuals may not continue to possess any originals or copies of any reports, manuals, proposals, files, memoranda, programs, or any other documents or property belonging to the Company. In addition, employees must not use in the advancement of CDP's business any Confidential Information obtained from former employers or other third parties.

SECURITIES TRADING

All employees and Trustees are required to comply with insider trading laws and our Policy Statement on Securities Trading. It is unlawful for any person to trade in securities of CDP on the basis of information that is both material and non-public. In addition, employees and Trustees may not disclose material non-public information to family members or others who may trade securities of CDP on the basis of such information. For further information with respect to buying or selling securities of CDP, please refer to the Policy Statement on Securities Trading, and any questions with respect to insider trading may be directed to the General Counsel.

LABOR + EMPLOYMENT LAW

CDP provides equal employment opportunities ("EEO") for all employees and makes personnel decisions on the basis of merit and contribution to the Company's success. CDP and its employees are to comply with the Company's policies and federal and state laws governing labor and employment practices. CDP requires all employees to refrain from unlawful discrimination and sexual harassment (whether physical or verbal) in any aspect of employment, including decisions concerning hiring, placement, development, transfer, advancement, and employee benefits. Consistent with this policy, CDP will not tolerate discrimination against its employees by an employee or any individual or firm with which the Company does business.

FAIR DEALING

The Company seeks to achieve its growth by providing superior products and services to our customers and tenants. While the Company will aggressively pursue its interests in providing value to our shareholders, the Company's employees are to do so with the highest degree of honesty and ethics, acting in accordance with all applicable laws, regulations, and Company policies. Employees are expected to deal fairly and in good faith with CDP's other employees, customers, tenants, suppliers, regulators, business partners and others, and you may not take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other related conduct. Contracts and commitments to suppliers of goods or services must be awarded without favoritism and in accordance with Company policies and procedures.

Critical to CDP's continued success is fostering lasting relationships with our tenants. As such, the Company seeks to deal with tenants in a fair and honest manner while protecting the interests of the Company and continuing to create value for its shareholders. Our employees shall not deliberately misrepresent information to our tenants or others in the conduct of Company business.

SCHEMES TO DEFRAUD + THEFT

Employees shall not knowingly make false statements or conceal a material fact in any communication to the Company related to official Company action, including employment applications, employee benefit applications, statements made in connection with investigations, workers compensation claims, and required employee reports.

All employees, officers, and Trustees shall protect the Company's assets and ensure the efficient use of such assets. Thus, the Company's employees shall not engage in any scheme 1) to defraud the Company, or any person with whom the Company does business, out of money, property, or services, or 2) to wrongfully withhold, or misappropriate, the property of CDP or others. The misappropriation of CDP assets, the provision of any services for products to any person or entity in violation of CDP policy, knowingly taking advantage of a corporate opportunity for personal benefit, and/or the retention of any benefit that belongs to the Company from any person with whom the Company does business, are prohibited. This prohibition includes the personal or otherwise unauthorized use of CDP communications equipment, computers, related facilities, or other Company assets, including proprietary information and trade secrets.

GIFTS + ENTERTAINMENT

Receiving or giving gifts by the Company's employees has the potential to create a conflict of interest, whether actual or perceived. As such, the Company has adopted a separate policy that governs whether an employee may receive or provide a gift and the types of gifts that are or are not acceptable. Employees shall adhere to this policy with respect to receiving or giving gifts, which is available on the Company's systems. If an employee has any question about the appropriateness of a gift, he or she must first consult with his or her manager before accepting or providing a gift.

Under no circumstances shall the Company and its employees give, or offer to give, any gift or entertainment to employees of any Federal or state agency. In general, both the United States Government and state governments have strict rules with respect to the amounts and types of gifts their employees may receive from contractors. Typically, the cap on the monetary value is small and there are stringent rules with respect to providing meals and the frequency of gifts being given. As such, employees of the Company are prohibited from providing any gifts or entertainment to employees or representatives of any Federal or state agency.

POLITICAL ACTIVITIES

The Company encourages its employees to take an active part in the political process, provided such participation is compatible with your responsibilities and with CDP's business. To avoid possible conflicts, employees should obtain advance written approval before seeking public office, accepting an appointment to public office, serving as an officer of a political party, or serving as an officer of a political candidate's campaign organization.

Unless expressly authorized by your manager and the General Counsel, you may not represent CDP before any public official or body, including legislative committees, nor make any appearance which tends to imply CDP representation without having obtained specific authorization in advance.

Employees are to comply with the Company's Policy on Political Spending which is intended to ensure the Company remains in compliance with Federal and state campaign finance and ethics laws. Under certain state and federal laws, political contributions made by certain employees must be publicly disclosed. The General Counsel's Office will coordinate these disclosures.

RECORD KEEPING + PRESERVATION OF RECORDS; PUBLIC DISCLOSURES; INTERNAL + DISCLOSURE CONTROLS

Maintaining accurate and complete records is a critical part of operating as a public company. Our employees, officers, and Trustees rely on these records to make appropriate decisions on behalf of the Company and to provide our shareholders complete and accurate information, in all material respects, regarding the Company's operating results and financial condition in accordance with the United States' securities laws. For purposes of this Code, the Company's records include payroll information, travel and expense reports, e-mails, accounting and financial data, personnel files, measurement and performance records, electronic data files, contracts, and all other records maintained in the ordinary course of the Company's business. Our books, records, and accounts must reflect accurately and completely, in all material respects, and within the Company's normal system of accountability, all transactions involving the Company and all other events that are the subject of specific regulatory record keeping requirements. The Company's personnel engaged in the preparation of public and regulatory filings, submissions, and communications must endeavor to ensure that any such filings, submissions, and communications satisfy these objectives.

The Company has adopted a system of internal controls that employees shall adhere to when providing financial and business transaction information to members of our accounting and audit teams. The internal controls provide a process that supports the reliability of the Company's financial records and financial statements. Employees who are responsible for any aspect of our internal accounting controls and financial and tax reporting systems must be vigilant in recording entries accurately and honestly. If you are uncertain about proper recording of Company transactions or accounting or tax matters, you should consult with your manager and members of the Company's accounting and financial reporting teams. Each employee should be candid in discussing matters concerning internal controls and business disclosures with the Company's management, internal auditors, outside auditors, outside counsel, and Trustees.

All payments made on behalf of the Company and obligations that are to be binding on the Company must be made and entered into in accordance with the Company's Delegation of Authority policy and procedures. No payment on behalf of the Company may be approved or made with the intention, understanding, or awareness that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment. All receipts and disbursements must be fully and accurately described in the books and records of CDP and must be supported by appropriate documentation properly describing their purposes.

RESPONDING TO INQUIRIES FROM THE PRESS + OTHERS

The Company's reputation with our shareholders and customers and tenants is critical to our success. Any form of communication about the Company in the news, to the investment community, or in other forms of media can have a positive or negative impact on our reputation.

As a publicly traded Company, we must comply with various regulations, including Regulation FD, which govern our third-party and public communications. As such, other than members of the Investor Relations and Marketing Departments, employees must not undertake any form of third-party or public communication on behalf of the Company without first receiving written authorization from a Named Executive Officer and having such communication reviewed and approved by members of the Investor Relations or Marketing Departments. Our policy is to provide timely, accurate and complete information, consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of material, non-public information. To ensure compliance with this policy, all requests for information about the Company from any member of the business or financial press, or other news media, are to be referred to our Vice President, Investor Relations or our Director, Marketing. You should not respond to any such inquiries or contacts yourself. Other than financial reports filed with the United States Securities and Exchange Commission, any press releases or other information disseminated in any form of public media is to be undertaken by the Company's Investor Relations or Marketing Departments.

Employees shall not communicate on behalf of or about the Company directly or indirectly through social media or other public platforms unless properly authorized by the Vice President, Investor Relations or our Director, Marketing.

IMPLEMENTATION OF THIS CODE

It is the responsibility of every employee of CDP to comply with all applicable laws and regulations, this Code, and CDP's related policies and procedures. Periodically, each employee shall be required to receive training on this Code and to sign an acknowledgement affirming that he or she has reviewed this Code.

Reporting Violations (including Ethics/Whistleblower Hotline)

All our employees, officers, and Trustees should report any known or suspected violation of this Code, including any violation of the laws, rules, regulations, or policies applicable to the Company. Such reporting should not be construed as being disloyal towards any other employee or vendor, but instead as an opportunity to safeguard the Company's reputation and the integrity of its employees, officers, and Trustees and a fulfillment of your duty to the Company.

If you know of or suspect a violation of this Code, you are to follow the provisions of this section in notifying the proper individuals within the Company with respect to such known or suspected violation. Employees shall not use social media or other forms of public communication to express concerns about or grievances with the Company its employees, officers, or Trustees. You should immediately report any known or suspected violation of this Code to your manager or the Chief Executive Officer, Chief Financial Officer, or Chief Operating Officer. Your manager or one of the aforementioned Named Executive Officers will work with you to investigate your concern. **If your manager does not satisfactorily answer your question or if you do not feel comfortable discussing the matter with your manager, contact the Chief Executive Officer, Chief Financial Officer, or Chief Operating Officer, or, if you are not comfortable discussing the matter with any of these individuals, you should report the matter to the Company's anonymous and confidential Code of Business Conduct and Ethics Hotline which is hosted by EthicsPoint, Inc., an independent third-party provider. The Hotline can either be accessed by phone at 1 (800) 963-5819, or online by going to the Company's web-page at www.COPT.com and navigating to the Investors tab.**

It is Company policy that any employee or officer who violates this Code may be subject to appropriate discipline. The determination will be based upon the particular facts and circumstances unique to such situation. Individuals who are suspected of violating this Code will have an opportunity to present his or her version of the events at issue prior to the Company determining whether a violation occurred and, if so, the appropriate disciplinary action to be taken. Disciplinary action may include, and is not limited to, suspension, loss of compensation (including bonuses), demotion, or termination. It is important to note that an employee who fails to report known or suspected violations by another employee may be considered an accomplice and be subject to appropriate discipline. The individuals subject to this Code should also bear in mind that violations of the law may result in civil or criminal prosecution by Federal or state authorities and he or she could be held liable for substantial civil damages and criminal fines in addition to disciplinary actions taken by the Company. Violations of this Code may subject the Company to substantial fines and penalties, and may damage the Company's reputation with its shareholders, tenants, and in the community.

Reports made to the Employee Ethics/Whistleblower Hotline shall be promptly reviewed by the Company's General Counsel and the head of the Human Resources Department and then referred to the appropriate Named Executive Officer or, in certain circumstances, the Audit Committee of the Board of Trustees or the Chairman of the Board. During each quarterly meeting of the Board of Trustees, the Board may ask the Company to discuss matters reported to the Employee Ethics/Whistleblower Hotline. In most cases due to the sensitivity of the allegations that may be reported, you will be instructed to maintain all information related to the report in strict confidence and not to discuss such information except with the Company's officials conducting the investigation.

All potential violations of applicable laws or regulations and this Code that are reported will be promptly investigated and will be treated confidentially to the extent practicable under the circumstances, and consistent with enforcing this Code. If you report a potential violation, you will be protected from retaliation because of the good faith report you make. Any Company employee responsible for reprisals against individuals who, in good faith, report known or suspected violations, will be subject to disciplinary action, including termination where appropriate. However, the submission of a report that is known to be false by the submitting party constitutes a violation of this Code and will result in disciplinary action against the individual(s) filing a knowingly false report, including termination where appropriate.

Waivers

Employees seeking a waiver of a provision of this Code must submit such request in writing to the Chief Executive Officer, the Chief Financial Officer, or the Chief Operating Officer. The aforementioned Named Executive Officers have the authority to waive the application of this Code in connection with requests for waivers submitted by an employee. If any of the Company's principal executive officer, principal financial officer, principal accounting officer, and persons performing similar functions or Trustees seek a waiver of this Code, such waiver must be submitted in writing to the Audit Committee of the Board of Trustees and such committee will determine whether such waiver should be granted. If any Trustee seeks a waiver of this Code, such request should be submitted in writing to the Chairman of the Board provided, that if the Chairman of the Board seeks the waiver, he should submit the request to the Chairman of the Audit Committee. The Board of Trustees will evaluate and determine whether a waiver submitted by a Trustee should be approved. Any waiver of this Code granted to a principal executive officer, principal financial officer, principal accounting officer, and persons performing similar functions or a Trustee must be publicly reported pursuant to and within the time frames set forth in the guidelines and regulations provided by the New York Stock Exchange and the Securities and Exchange Commission.

Questions Regarding the Code

The Company is committed to providing timely and specific guidance to you with respect to interpretation and application of this Code. If you have a question concerning this Code, or the Company's related policies or procedures, or believe you need additional guidance with respect to legal or ethical questions, you are to consult your manager, the Human Resources Department, or the General Counsel's Office.

Adopted by the Board of Trustees on August 13, 2026.