



**Annual Green Bond Use of Proceeds Report
for the period ending December 31, 2025**

3.062% \$500 Million, Series 4 Senior Debentures due 2027

and

2.194% \$500 Million, Series 6 Senior Debentures due 2028

and

6.074% \$400 Million, Series 7 Senior Debentures due 2029

February 25, 2026

INTRODUCTION

On April 20, 2020, Granite Real Estate Investment Trust¹ (“Granite REIT”) completed its Green Bond Framework² (the “Framework”) under which Granite REIT or any of its subsidiaries may issue green bonds to finance or re-finance Eligible Green Projects as defined by the Framework. On June 2, 2020, Granite REIT Holdings Limited Partnership, with an unconditional guarantee by Granite REIT and Granite REIT Inc. (collectively “Granite”), issued its inaugural green bond, 3.062% \$500 million Series 4 Senior Debentures due 2027 (the “2027 Debentures”). On August 30, 2021, Granite issued its second green bond, 2.194% \$500 million Series 6 Senior Debentures due 2028 (the “2028 Debentures”). On October 12, 2023, Granite issued its third green bond, 6.074% \$400 million Series 7 Senior Debentures due 2029 (the “2029 Debentures” and collectively with the 2027 Debentures and the 2028 Debentures, the “Green Bonds”)

Granite obtained an independent second party opinion³ from Morningstar Sustainalytics, a globally-recognized provider of ESG research, ratings and data, on its Framework, indicating alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles 2018.

Pursuant to the Framework, Granite commits to publishing an annual use of proceeds report until the net proceeds of each of the Green Bonds have been fully allocated. For the fiscal years ending December 31, 2020 to 2024, Morningstar Sustainalytics completed an independent third party annual review for each use of proceeds report. For this year’s report, Granite has obtained an independent second party opinion from Moody’s Ratings to assess Granite’s 2029 Debentures specifically and the allocation of net proceeds thereon in accordance with the Framework.

ABOUT GRANITE

Granite is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. As at February 26, 2025, Granite owns 147 investment properties in six countries representing approximately 62.6 million square feet of leasable area.

¹ On October 1, 2024, Granite Real Estate Investment Trust and Granite REIT Inc. (collectively “The Trust”) announced that it completed the court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) to replace The Trust’s stapled unit structure with a conventional REIT trust unit structure. The Trust’s Green Bond Framework was issued on April 20, 2020 when The Trust had a stapled unit structure in place. Any references in this document and the Green Bond Framework to “Granite REIT” shall now have the meaning of Granite Real Estate Investment Trust alone.

² Granite’s Green Bond Framework complies with the Green Bond Principles developed by the International Capital Markets Association as of June 2018 and is available on Granite’s website: <https://granitereit.com/sustainability>

³ Morningstar Sustainalytics’ second party opinion was issued April 2020 and is available on Granite’s website: <https://granitereit.com/sustainability>

USE OF PROCEEDS SUMMARY AND MANAGEMENT’S ASSERTION

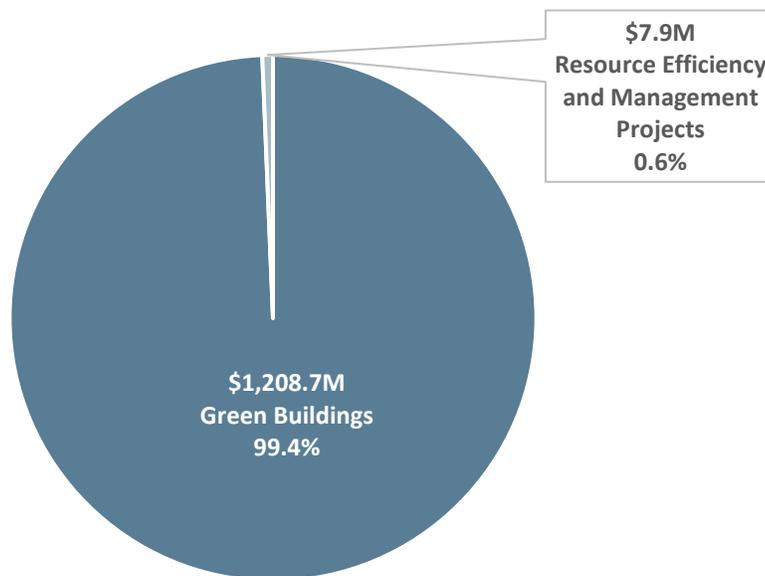
The net proceeds from the 2027 Debentures total \$496.9 million representing gross proceeds of \$500 million less \$3.1 million of transaction costs.

The net proceeds from the 2028 Debentures total \$497.3 million representing gross proceeds of \$500 million less \$2.7 million of transaction costs.

The net proceeds from the 2029 Debentures total \$397.5 million representing gross proceeds of \$400 million less \$2.5 million of transaction costs.

Granite’s executive management is responsible for the completeness, accuracy and validity of this Green Bond Use of Proceeds report. Granite management asserts that as at December 31, 2025, Granite has allocated a total of \$1,216.6 million of net Green Bond proceeds to Eligible Green Projects representing 100%, 100% and 55.9% of the net proceeds of the 2027 Debentures, 2028 Debentures and 2029 Debentures, respectively. 99.4% of total net Green Bond proceeds have been allocated to Green Buildings with the remaining 0.6% of the net Green Bond proceeds having been allocated to Resource Efficiency and Management projects.

\$1,216.6 MILLION ALLOCATED TO ELIGIBLE GREEN PROJECTS



The tables below summarize the allocated amounts from the net proceeds of the 2027 Debentures, 2028 Debentures and 2029 Debentures, per Eligible Green Project.

Use of Net Proceeds of the 2027 Debentures

Eligible Green Project Category per Framework	Certification Rating ⁴ (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C\$ million)
Green Buildings	LEED Silver (Achieved)	Acquisition of a Green Building located at 3501 North Lancaster Hutchins Road.	Lancaster, Texas, USA	March 1, 2019	106.1
Green Buildings	BREEAM “Excellent” (Achieved)	Acquisition of a Green Building located at Oude Graaf 15.	Weert, Netherlands	May 1, 2020	31.9
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 1201 Allpoints Court.	Plainfield, Indiana, USA	June 15, 2020	36.0
Green Buildings	BREEAM “Very Good” (Achieved)	Acquisition of a Green Building located at Francis Baconstraat 4.	Ede, Netherlands	July 1, 2020	21.4
Green Buildings	BREEAM “Excellent” (Achieved)	Acquisition and subsequent expansion of a Green Building located at De Kroonstraat 1 and De Poosthoornstraat 2 (expansion).	Tilburg, Netherlands	July 1, 2020 and December 18, 2020 (expansion)	83.8
Green Buildings	BREEAM “Very Good” (Achieved)	Acquisition and subsequent development of a Green Building located at Aquamarijnweg 2.	Bleiswijk, Netherlands	March 13, 2020 and September 1, 2020 (completion)	66.2
Green Buildings	LEED Silver (Achieved)	Acquisition of a Green Building located at 1243 Gregory Drive	Antioch, Illinois, USA	September 3, 2021	56.5
Green Buildings	DGNB Gold (Achieved)	Completed development of a Green Building at Im Ghai 36	Altbach, Germany	June 2022	41.2
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 5000 Village Creek Road	Fort Worth, Texas, USA	June 2022	51.6 (Partial Allocation)

⁴ See “Certification Rating Organizations” section for additional information on green building certifications.

Use of Net Proceeds of the 2027 Debentures (continued)

Eligible Green Project Category per Framework	Certification Rating ³ (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C\$ million)
Resource Efficiency and Management	N/A	LED lighting retrofits at six properties	Various, Canada, USA	2018- 2022	1.8
Resource Efficiency and Management	N/A	HVAC replacements at two properties	Joliet, IL, USA and Novi, MI, USA	October 2020 and June 2022	0.4
Total Net Proceeds Allocated					\$496.9
Portion of Net Proceeds Allocated					100%

Use of Net Proceeds of the 2028 Debentures

Eligible Green Project Category per Framework	Certification Rating ⁵ (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C\$ million)
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 5000 Village Creek Road	Fort Worth, Texas, USA	June 2022	3.5 (Partial Allocation)
Green Buildings	BREEAM "Excellent" (Achieved)	Acquisition of a Green Building located at Swaardvenstraat 75	Tilburg, Netherlands	July 1, 2022	101.2
Green Buildings	Two Green Globes (Achieved)	Completed expansion of a building at 2095 Logistics Drive	Mississauga, Ontario, Canada	August 2022	11.5
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 2120 Logistics Way	Murfreesboro, Tennessee, USA	December 2022	93.7
Green Buildings	Two Green Globes (Achieved)	Completed development of three Green Buildings at 13220/13230/13250 Crosby Freeway	Houston, Texas, USA	January 31, 2023 and March 31, 2023	147.4
Green Buildings	Two Green Globes (Achieved)	Completed development of two Green Buildings at 10144/10207 Veterans Drive	Avon, Indiana, USA	March 31, 2023	109.9
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 905 Belle Lane	Bolingbrook, IL, USA	April 1, 2023	30.1 (Partial Allocation)
Total Net Proceeds Allocated					\$497.3
Portion of Net Proceeds Allocated					100%

⁵ See "Certification Rating Organizations" section for additional information on green building certifications.

Use of Net Proceeds of the 2029 Debentures

Eligible Green Project Category per Framework	Certification Rating ⁶ (Achieved or Pursuing)	Eligible Investment	Location	Date Completed /Estimated Completion Date	Allocated Net Proceeds (C\$ million)
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 905 Belle Lane	Bolingbrook, IL, USA	April 1, 2023	23.3 (Partial Allocation)
Green Buildings	Two Green Globes (Achieved)	Completed development of three Green Buildings at 100/120/150 Business Park Drive	Lebanon, Tennessee, USA	April 1, 2023	73.2
Resource Efficiency and Management	N/A	LED lighting retrofits at 11 properties	Various, USA, Germany	May 2023 to December 2025	2.1
Resource Efficiency and Management	N/A	Roof replacements at two properties	Portland, Oregon & Hamilton, Ohio, USA	August 2025 and November 2025	3.6
Green Buildings	Two Green Globes (Achieved)	Completed development of a Green Building at 4 Bowery Road	Brantford, Ontario, Canada	January 31, 2024	78.4
Green Buildings	Two Green Globes (Achieved)	Completed expansion of a building at 555 Beck Crescent	Ajax, Ontario, Canada	August 1, 2024	16.5
Green Buildings	Two Green Globes (Pursuing)	Development in progress of a Green Building at 13444 Crosby Freeway	Houston, Texas, USA	Certification expected Q4 2026	25.3
Total Net Proceeds Allocated					\$222.4
Unallocated Net Proceeds					175.1
Total Net Proceeds of Green Bond					\$397.5
Portion of Net Proceeds Allocated					55.9%

⁶ See “Certification Rating Organizations” section for additional information on green building certifications.

Certification Rating Organizations

LEED – Leadership in Energy Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials. Please see www.usgbc.org for more information.

BREEAM – Building Research Establishment Environmental Assessment Method (“BREEAM”) is a global assessment method for masterplanning projects, infrastructure and buildings. BREEAM provides third party certification of the assessment of an asset’s environmental, social and economic sustainability performance, using standards developed by BRE, a division of the BRE Group, headquartered in the United Kingdom.

Green Globes – Green Globes is a U.S. based recognized green rating assessment, guidance and certification program developed by the Green Building Initiative (“GBI”), a non-profit organization and American National Standards Institute Accredited Standards Developer dedicated to improving building performance and reducing climate impacts.

DGNB – refers to the certification system developed by the German Sustainable Building Council that is based on the three central sustainability areas of ecology, economy and sociocultural issues.

Project Evaluation and Selection

Granite has appointed a Green Bond Working Committee (the “Committee”) consisting of members from its real estate, sustainability, legal and finance functions. The Committee identifies projects that satisfy the Eligible Green Projects criteria set forth in the Framework. All identified Eligible Investments included in this report have been approved by Granite’s executive management.

External Review

This report has been reviewed by Moody’s Ratings, on whether:

1. The issuance of the 2029 Debentures is in line with Granite’s commitments in its Framework.
2. The proceeds from the 2029 Debentures have been allocated in alignment with the ICMA’s Green Bond Principles 2025.

Moody’s Ratings’ post-issuance second party opinion can be found in Appendix A, appended to this report, as well as on their website at

http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1473757.

GREEN BUILDINGS

CANADA

555, BECK CRESCENT (EXPANSION), AJAX, ONTARIO
4 BOWERY ROAD, BRANTFORD, ONTARIO
2095 LOGISTICS DRIVE (EXPANSION), MISSISSAUGA, ONTARIO

GERMANY

IM GHAI 36, 73776, POSTFACH 10 04 27, ALTBACH/ ESSLINGEN, BADEN-WÜRTTEMBERG

NETHERLANDS

FRANCIS BACONSTRAAT 4, EDE, GELDERLAND
OUDE GRAF 15, WEERT, LIMBURG
DE KROONSTRAAT 1 AND DE POOSTHOORNSTRAAT 2, TILBURG, NORTH BRABANT
SWAARDVENSTRAAT 75, TILBURG, NORTH BRABANT
AQUAMARIJNWEG 2, BLEISWIJK, SOUTH HOLLAND

USA

1243 GREGORY DRIVE, ANTIOCH, ILLINOIS
905 BELLE LANE, BOLINGBROOK, ILLINOIS
10144 VETERANS DRIVE, AVON, INDIANA
10207 VETERANS DRIVE, AVON, INDIANA
1201 ALLPOINTS COURT, PLAINFIELD, INDIANA
100 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
120 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
150 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
2120 LOGISTICS WAY, MURFREESBORO, TENNESSEE
5000 VILLAGE CREEK ROAD, FORT WORTH, TEXAS
13220 CROSBY FREEWAY, HOUSTON, TEXAS
13230 CROSBY FREEWAY, HOUSTON, TEXAS
13250 CROSBY FREEWAY, HOUSTON, TEXAS
3501 NORTH LANCASTER HUTCHINS ROAD, LANCASTER, TEXAS

CANADA: 555 BECK CRESCENT (EXPANSION), AJAX, ONTARIO

SUSTAINABILITY INDICATORS

120.35 kWh/m ²	Annual energy intensity		
38%	Annual energy use reduction ¹	31.9% or 37 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
17.08 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	4,626.01 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

CANADA: 4 BOWERY ROAD, BRANTFORD, ONTARIO

SUSTAINABILITY INDICATORS

88.04 kWh/m ²	Annual energy intensity		
46%	Annual energy use reduction ¹	44.6% or 333 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
10.87 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	38,076.67 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 93, which translates to 92 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 46% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

CANADA: 2095 LOGISTICS DRIVE (EXPANSION), MISSISSAUGA, ONTARIO

SUSTAINABILITY INDICATORS

231.55 kWh/m ²	Annual energy intensity		
26%	Annual energy use reduction ¹	100%	Annual water use reduction ³
6.95 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	90%	Proportion of construction waste diverted from landfill ⁴
21.8% or 11.3 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²	5,810 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 76, which translates to 52 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 26% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property
3. Compared to baseline (no water fixtures installed in expansion)
4. Estimated value

**GERMANY: IM GHAI 36, 73776, POSTFACH 10 04 27, ALTBACH/
ESSLINGEN/, BADEN-WÜRTTEMBERG**

SUSTAINABILITY INDICATORS

80 kWh/m ²	Annual energy intensity		
23.8%	Annual energy use reduction ¹	92%	Proportion of construction waste diverted from landfill ²
23 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	27,188 m ²	Building area certified as DGNB Gold



1. Calculated according to DGNB Annex 2 Number 2 EnEV
2. Refers to proportion of building materials that were recycled from demolition phase

NETHERLANDS: FRANCIS BACONSTRAAT 4, EDE, GELDERLAND

SUSTAINABILITY INDICATORS

31.5 kWh/m ²	Annual energy intensity		
11.5%	Annual energy use reduction ¹	24.8%	Annual water use reduction ¹
14.81 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	91%	Proportion of construction waste diverted from landfill ⁴
12.6%	Proportion of on-site renewable energy ²	11,479 m ²	Building area certified as BREEAM Very Good



1. In comparison with local baseline
2. Proportion of energy usage that is generated through rooftop solar PV array
3. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: OUDE GRAF 15, WEERT, LIMBURG

SUSTAINABILITY INDICATORS

29.7 kWh/m ²	Annual energy intensity		
100%	Annual energy use reduction ¹	73.6%	Proportion of on-site renewable energy ²
-0.9 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	93%	Proportion of construction waste diverted from landfill ⁴
100%	Annual greenhouse gas emissions avoided ¹	22,126 m ²	Building area certified as BREEAM Excellent



1. Based on building related energy, in comparison with local baseline
2. Proportion of base building energy usage that is generated through rooftop solar PV array
3. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: DE KROONSTRAAT 1 AND DE POOSTHOORNSTRAAT 2, TILBURG, NORTH BRABANT

SUSTAINABILITY INDICATORS

34.0 kWh/m ²	Annual energy intensity ¹	73.8%	Proportion of on-site renewable energy ^{1,3}
100%	Annual energy use reduction ^{1,2}	39.9%	Annual water use reduction ^{1,2}
-0.95 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity ¹	89%	Proportion of construction waste diverted from landfill ^{1,4}
100%	Annual greenhouse gas emissions avoided ^{1,2}	45,242 m ²	Building area certified as BREEAM Excellent ¹



1. Based on combined data for Phase 1 and Phase 2 of constructed building
2. In comparison with local baseline
3. Proportion of energy usage that is generated through rooftop solar PV array
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: SWAARDVENSTRAAT 75, TILBURG, NORTH BRABANT

SUSTAINABILITY INDICATORS

-62.66 kWh/m ²	Annual energy intensity	152.8%	Proportion of on-site renewable energy ²
231.4%	Annual energy use reduction ¹	59.5%	Annual water use reduction ¹
-29.7 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	81.2%	Proportion of construction waste diverted from landfill ³
42.04 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ¹	46,083 m ²	Building area certified as BREEAM Excellent



1. In comparison with local baseline
2. Proportion of base building energy usage that is generated through rooftop solar PV array
3. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: AQUAMARIJNWEG 2, BLEISWIJK, SOUTH HOLLAND

SUSTAINABILITY INDICATORS

81.11 kWh/m ²	Annual energy intensity ¹	5.9%	Proportion of on-site renewable energy ³
20%	Annual energy use reduction ²	50%	Annual water use reduction ^{4,5}
17.91 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity ¹	91.3%	Proportion of construction waste diverted from landfill ⁶
62.7%	Reduction in environmental impacts from building materials ⁷	22,319 m ²	Building area certified as BREEAM Very Good



1. Based on office and meeting areas of building (2,324.7 m²)
2. In comparison with local building code
3. Proportion of base building electricity usage that is generated through rooftop solar PV array
4. Design water consumption from flush and flow fixtures, excluding process water and irrigation
5. In comparison with baseline
6. Based on total amount of construction waste generated that was minimized, reused, or recycled
7. Environmental impacts over the entire lifecycle of all materials used in the construction of the building were calculated using a national environmental database and expressed as shadow costs. The materials used in the construction of this building had "shadow costs" of 0.28 €/m², compared to a reference value for a standard building of 0.75 €/m²

USA: 1243 GREGORY DRIVE, ANTIOCH, ILLINOIS

SUSTAINABILITY INDICATORS

57.2 kWh/m ²	Annual energy intensity		
28.2%	Annual energy use reduction ¹	30.4%	Annual water use reduction ^{2,3}
11.61 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	84.1%	Proportion of construction waste diverted from landfill ⁴
192.05 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²	42,204 m ²	Building area certified as LEED Silver



SILVER



1. Calculated vs. baseline using ASHRAE 90.1 methodology
2. Compared to baseline
3. Design water consumption from flush and flow fixtures, excluding process water and irrigation
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

USA: 905 BELLE LANE, BOLINGBROOK, ILLINOIS

SUSTAINABILITY INDICATORS

10.17 kWh/m ² 50%	Annual energy intensity Annual energy use reduction ¹	32.1% 83% or 333 tonnes CO ₂ eq	Annual water use reduction ³ Annual greenhouse gas emissions avoided ²
3.32 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	20,496.26 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property
3. Versus baseline

USA: 10144 VETERANS DRIVE, AVON, INDIANA

SUSTAINABILITY INDICATORS

38.32 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	64% or 1047 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
8.88 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	66,221 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 10207 VETERANS DRIVE, AVON, INDIANA

SUSTAINABILITY INDICATORS

39.14 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	65.5% or 438 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
8.54 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	27,035 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 1201 ALLPOINTS COURT, PLAINFIELD, INDIANA

SUSTAINABILITY INDICATORS

69.5 kWh/m ²	Annual energy intensity	26.9%	Annual water use reduction ^{2,3}
34%	Annual energy use reduction ¹	853 tonnes CO ₂ eq or 54%	Annual greenhouse gas emissions avoided ²
15.4 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	47,470 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 84, which translates to 68 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 34% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to baseline
3. Design water consumption from flush and flow fixtures, excluding process water and irrigation
4. Data was not available to report on this indicator

USA: 100 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

13.9 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	81.6% or 283 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
4.07 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	15,724 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 120 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

13.44 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	82% or 291 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
3.93 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	16,258 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 150 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

4.31 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	93.7% or 314 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
1.37 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	15,329 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 2120 LOGISTICS WAY, MURFREESBORO, TENNESSEE

SUSTAINABILITY INDICATORS

17.35 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	75.8% or 1304 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
5.32 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	78,455 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 5000 VILLAGE CREEK ROAD, FORT WORTH, TEXAS

SUSTAINABILITY INDICATORS

50.07 kWh/m ²	Annual energy intensity		
38%	Annual energy use reduction ¹	24% or 209.4 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
11.69 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	56,247 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13220 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

15.21 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	68.7% or 342 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
5.68 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	27,466 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13230 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

15.17 kWh/m ²	Annual energy intensity		
50%	Annual energy use reduction ¹	69.4% or 443 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
5.63 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	34,664 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 98, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13250 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

27.74 kWh/m ²	Annual energy intensity		
38%	Annual energy use reduction ¹	43% or 499 tonnes CO ₂ eq	Annual greenhouse gas emissions avoided ²
10.34 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	63,908 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 3501 NORTH LANCASTER HUTCHINS ROAD, LANCASTER, TEXAS

SUSTAINABILITY INDICATORS

144.6 kWh/m ²	Annual energy intensity		
39.7%	Annual energy use reduction ¹	50.7%	Annual water use reduction ^{2,3}
56 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	82.3%	Proportion of construction waste diverted from landfill ⁴
678 tonnes CO ₂ eq or 39.9%	Annual greenhouse gas emissions avoided ²	18,243 m ²	Building area certified as LEED Silver



SILVER



1. Calculated vs. baseline using ASHRAE 90.1 methodology
2. Compared to baseline
3. Design water consumption from flush and flow fixtures, excluding process water and irrigation
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

RESOURCE EFFICIENCY AND MANAGEMENT PROJECTS

SUSTAINABILITY INDICATORS

Property Address	Project Description	Year of Completion	Annual Energy Savings ¹	Annual reduction of greenhouse gas emissions ²
CANADA				
600 Tesma Way, Concord, Ontario	LED lighting upgrades ³	2019 & 2020	312.04 MWh or 57%	9.4 tonnes CO ₂ eq
GERMANY				
Peiner Strabe 151-155, Saltzgitter, Niedersachsen	LED lighting upgrade	2023	239 MWh or 86%	78.68 tonnes CO ₂ eq
USA				
101 Clyde Alexander Lane, Pooler, Georgia	LED lighting upgrade	2018	427.98 MWh or 53%	210 tonnes CO ₂ eq
1695 Crossroads Drive, Joliet, Illinois	HVAC replacement ⁴	2022	8.31 MWh or 33.2%	2.61 tonnes CO ₂ eq
445 Airtech Parkway, Plainfield, Indiana	LED lighting upgrade	2023	599.87 MWh or 43%	519.7 tonnes CO ₂ eq
972 Conestoga Parkway, Shepherdsville, Kentucky	LED lighting upgrade	2024	826 MWh or 75%	767.4 tonnes CO ₂ eq
39600 Lewis Drive, Novi, Michigan	LED lighting upgrade	2020	66.54 MWh or 65%	41.6 tonnes CO ₂ eq
39600 Lewis Drive, Novi, Michigan	Boiler replacement	2020	3,868 GJ or 33.4%	194.6 tonnes CO ₂ eq
8735 South Crossroads Drive, Olive Branch, Mississippi	LED lighting upgrade	2025	266 MWh or 72%	110.4 tonnes CO ₂ eq
8740 South Crossroads Drive, Olive Branch, Mississippi	LED lighting upgrade	2025	122 MWh or 64%	50.5 tonnes CO ₂ eq

330 East Stateline Road, Southaven, Mississippi	LED lighting upgrade	2023	437 MWh or 46%	205 tonnes CO ₂ eq
8650 Commerce Drive, Southaven, Mississippi	LED lighting upgrade	2025	98 MWh or 55%	40.7 tonnes CO ₂ eq
5415 Centerpoint Parkway, Columbus, Ohio	LED lighting upgrade	2025	43 MWh or 63%	22.4 tonnes CO ₂ eq
6201 Green Pointe Drive South, Groveport, Ohio	LED lighting upgrades ³	2022, 2024 & 2025	414.5 MWh or 35.7%	270 tonnes CO ₂ eq
535 Gateway Blvd., Monroe, Ohio	LED lighting upgrades ³	2019-2020	1,345.5 MWh or 55%	926 tonnes CO ₂ eq
41 Martha Drive, Bethel, Pennsylvania	LED lighting upgrade	2025	1,026.4 MWh or 78%	348.4 tonnes CO ₂ eq
4460 East Holmes Road, Memphis, Tennessee	LED lighting upgrade	2025	71.1 MWh or 58%	29.8 tonnes CO ₂ eq
201 Sunridge Blvd, Wilmer, Texas	LED lighting upgrade	2020	2,401.15 MWh or 73%	1,306 tonnes CO ₂ eq

1. Based on assumed number of hours of usage and compared against energy usage from previously existing system.
2. Carbon intensity for electricity supply obtained from following sources:
 - a. Michigan electricity profile 2019 (<https://eia.gov/electricity/state/Michigan>)
 - b. Ohio electricity profile 2019, 2020, 2022 & 2024 (<https://eia.gov/electricity/state/Ohio>)
 - c. Georgia electricity profile 2019 (<https://eia.gov/electricity/state/Georgia>)
 - d. Texas electricity profile 2019 (<https://eia.gov/electricity/state/Texas>)
 - e. Ontario Power Generation Climate Change 2020 Report (<https://www.opg.com/documents/opg-climate-change-plan-2020/>)
 - f. Illinois Electricity Profile 2021 (<https://www.eia.gov/electricity/state/Illinois/>)
 - g. Indiana Electricity Profile 2022 (<https://www.eia.gov/electricity/state/indiana/>)
 - h. Mississippi electricity profile 2022 & 2024 (<https://www.eia.gov/electricity/state/mississippi/>)
 - i. Kentucky electricity profile 2022 (<https://www.eia.gov/electricity/state/kentucky/>)
 - j. Germany Climate Transparency Report 2022 (<https://www.climate-transparency.org/wp-content/uploads/2022/10/CT2022-Germany-Web.pdf>)
 - k. Pennsylvania electricity profile 2024 (<https://www.eia.gov/electricity/state/pennsylvania/>)
 - l. Tennessee electricity profile 2024 (<https://www.eia.gov/electricity/state/tennessee/>)
3. Combined data for multiple LED lighting retrofits completed at this property
4. Combined data for the replacement of three rooftop units

SUSTAINABILITY INDICATORS

Property Address	Project Description	Year of Completion	Initial SRI ¹ value
USA			
8779 Le Saint Drive, Hamilton, Ohio	Roof replacement	2025	98
18201 NE Portal Way, Portland, Oregon	Roof replacement	2025	95

1. Solar Reflectance Index

APPENDIX A

ASSESSMENT

25 February 2026



Analyst Contacts

Vivian Lee
Sustainable Finance Analyst
vivian.lee@moodys.com

Susie Ko
Sustainable Fin Associate
susie.ko@moodys.com

Matthew Kuchtyak
SVP-Sustainable Finance
matthew.kuchtyak@moodys.com

Granite REIT Holdings Limited Partnership

Second Party Opinion – Granite REIT's 2029 Debentures Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 sustainability quality score (good) to Granite REIT's (Granite) Series 7 Senior Debentures due 2029 (2029 Debentures) issued in October 2023 under the company's green bond framework published in April 2020. The issuance is in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the company's framework-level criteria. Net proceeds from the 2029 Debentures have been allocated to two of the six eligible categories in the company's framework, namely the green buildings and resource efficiency and management categories. The 2029 Debentures demonstrate a moderate contribution to sustainability.

Sustainability quality score

SQS3

Alignment with principles

USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a post-issuance SPO on whether the proceeds from the company's 2029 Debentures issued in October 2023 have been allocated in alignment with the ICMA's GBP 2025, as well as whether the issuance is in line with the company's commitments in its green bond framework dated April 2020.

Our assessment is based on Granite's annual green bond use of proceeds report for the period ending 31 December 2025 (the February 2026 report),¹ as well as its green bond framework dated April 2020. Our opinion reflects our point-in-time assessment² of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Headquartered in Toronto, Canada, Granite Real Estate Investment Trust (Granite) is an industrial REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. As at 26 February 2025, Granite owns 147 investment properties in six countries representing approximately 62.6 million square feet of leasable area.

Since the launch of its green bond framework in April 2020, the company has issued three green bonds, namely the Series 4 Senior Debentures due 2027 (2027 Debentures), Series 6 Senior Debentures due 2028 (2028 Debentures) and the 2029 Debentures, raising total net proceeds of C\$1.39 billion. As of the February 2026 report, the company has fully allocated net proceeds from the 2027 and 2028 Debentures.

In line with the environmental objectives of other REITs, the company's core environmental and social priorities include improving energy management, reducing greenhouse gas (GHG) emissions and improving tenant relations across its portfolio.

Strengths

- » The February 2026 green bond use of proceeds report represents the company's sixth consecutive annual report providing comprehensive and transparent disclosures supporting the company's green bond program.
- » Eligible projects largely address highly relevant sustainability considerations in the sectoral and regional context.
- » Projects financed by the 2029 Debentures are clearly described and aligned with the eligibility criteria outlined in its company's framework.
- » The company has clearly disclosed granular details of the sustainability indicators associated with the eligible projects.

Challenges

- » The primary green buildings certifications achieved by the eligible properties largely represent a good, but not best-in-class level across the portfolio
- » Although the eligible green buildings exhibit strong design-based energy and emissions performance, we have limited visibility into the likely operational performance, which is largely tenant-controlled and outside Granite's purview
- » The expected allocation period exceeds the market best practice of 24 months.

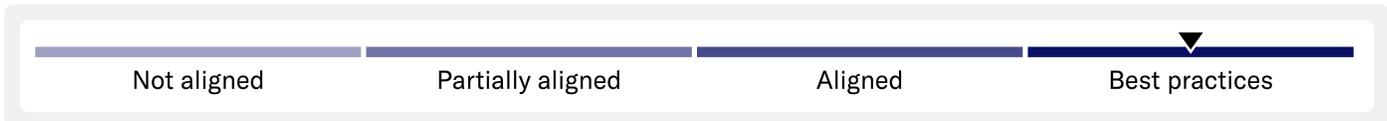
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

Granite's 2029 Debentures are aligned with the four core components of the ICMA's GBP 2025. A detailed assessment by factor for alignment with principles is provided below. For a summary alignment with principles scorecard, please see Appendix 1.

<input checked="" type="checkbox"/> Green Bond Principles (GBP)	<input type="checkbox"/> Green Loan Principles (GLP)
<input type="checkbox"/> Social Bond Principles (SBP)	<input type="checkbox"/> Social Loan Principles (SLP)
<input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP)	<input type="checkbox"/> Sustainability Linked Loan Principles (SLLP)

Use of proceeds



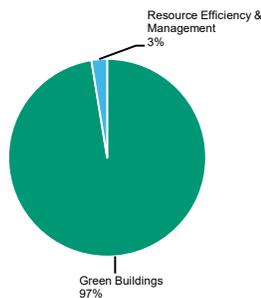
Clarity of the eligible categories – BEST PRACTICES

As of 31 December 2025, Granite has allocated 55.9%, or C\$222.4 million of the C\$397.5 million net proceeds raised under its 2029 Debentures. About 97% of the allocated net proceeds have been directed to eligible investments under the green buildings category, while roughly 3% of the remaining allocated net proceeds have been directed to investments under the resource efficiency and management category (see Exhibit 1). Eligible green buildings were predominantly in the US (54.8%) while Canadian green buildings represented 42.7% of allocations under the 2029 Debentures to date (Exhibit 2).

Projects financed or to be financed with proceeds from the 2029 Debentures are clearly defined. We have assessed that the eligible green building investments under the 2029 Debentures are in line with the framework criteria, in that the properties have achieved or are likely to obtain the Two Green Globes certification, including an energy efficiency performance that satisfies the framework criteria (see Exhibit 3). The eligible resource efficiency and management investments, including LED lighting upgrades and roof replacement investments, have also complied with the eligibility criteria in accordance with the company's framework. All financed investments are located in the US, Canada and Germany, in line with the company's operational footprint and framework commitments.

Exhibit 1

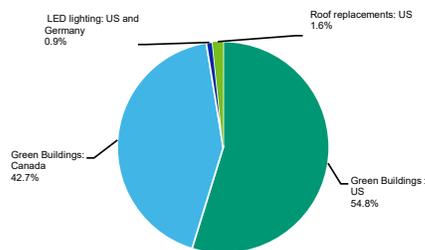
The green buildings category has received the majority of investment allocation
Use of proceeds of the 2029 Debentures as of 31 December 2025



Source: Granite's annual green bond use of proceeds report for the period ending 31 December 2025

Exhibit 2

Majority of the 55.9% of 2029 Debentures net proceeds have been allocated to US green buildings
Allocation by project type and location of investments as of 31 December 2025



Source: Granite's annual green bond use of proceeds report for the period ending 31 December 2025

Exhibit 3

The eligible investments comply with the April 2020 framework criteria

2029 Debentures use of net proceeds based on the February 2026 report

Eligible category	Eligible investments	Location	Certification Rating (Achieved or Pursuing)	Amount allocated (C\$million)
Green buildings	Completed development of a green building at 905 Belle Lane	Bolingbrook, Illinois, US	Two Green Globes (Achieved)	23.3 (partial allocation)
	Completed development of three green buildings at 100/120/150 Business Park Drive	Lebanon, Tennessee, US	Two Green Globes (Achieved)	73.2
	Completed development of a green building at 4 Bowery Road	Brantford, Ontario, Canada	Two Green Globes (Achieved)	78.4
	Completed expansion of a building at 555 Beck Crescent	Ajax, Ontario, Canada	Two Green Globes (Achieved)	16.5
	Development in progress of a green building at 13444 Crosby Freeway	Houston, Texas, US	Two Green Globes (Pursuing)	25.3
Resource efficiency and management	LED lighting retrofits at 11 properties	Various properties in the US and Germany	N/A	2.1
	Roof replacements at two properties	Portland, Oregon and Hamilton, Ohio, US	N/A	3.6
Total allocated amount (C\$million)				222.4
Total unallocated amount (C\$million)				175.1
Gross proceeds raised (C\$ million)				397.5
Portion of net proceeds allocated				55.9%

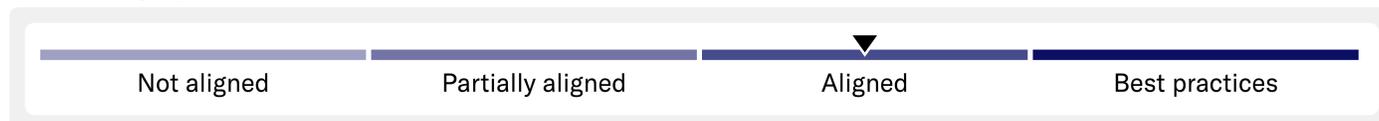
Source: Granite's annual green bond use of proceeds report for the period ending 31 December 2025

Clarity of the environmental or social objectives – BEST PRACTICES

The environmental objective for the two eligible categories is climate change mitigation. The eligible categories are relevant to their respective environmental objective, and are coherent with international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2).

Clarity of expected benefits – BEST PRACTICES

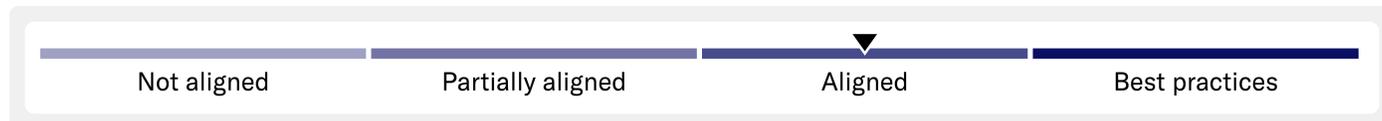
Relevant benefits have been clearly defined for all eligible projects, with detailed impact indicators disclosed in the company's reporting. Initially and prior to allocation, the net proceeds of the 2029 Debentures were used to refinance the Series 2023 senior unsecured debentures, which matured on 23 November 2023, as disclosed in the bond prospectus and in annual reports. Although the estimated share of refinancing related to the eligible projects was not disclosed, there is clear transparency on the use of proceeds of projects completed prior and after the issuance of the 2029 Debentures. Granite does not intend to direct the remaining C\$175.1 million in net proceeds for refinancing, and will instead allocate to new eligible green projects, with most of the proceeds going to green buildings. The framework look-back period is 36 months.

Process for project evaluation and selection**Transparency and clarity of the process for defining and monitoring eligible projects – ALIGNED**

Granite's decision-making process for determining the eligibility of projects is formalized in its green bond framework. The company's green bond working committee is comprised of members from various departments, including its real estate, sustainability, legal and finance business units. The committee will identify the eligible projects and bring to Granite's executive management team for final approval. Continuous monitoring of the eligibility of the investments with the eligibility criteria through issuance maturity is not performed. The company has established a comprehensive environmental and social risk mitigation process that includes the

monitoring and identification of controversies, and management of risks. Based on information provided by the company, we believe the project evaluation and selection processes outlined in the company's framework have been applied for the 2029 Debentures.

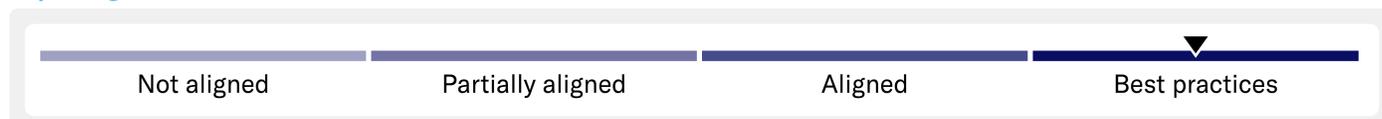
Management of proceeds



Allocation and tracking of proceeds – ALIGNED

The company has defined a clear process for the management and allocation of proceeds for eligible projects in its framework. Net proceeds from labeled issuances are kept in Granite's general account and earmarked to ensure their appropriate allocation to eligible projects. The company maintains a green bond register that includes relevant information regarding the issuance of instruments. Granite has communicated that it anticipates exceeding the 36-month allocation period for the remaining net proceeds of the 2029 Debentures because of unfavorable economic conditions from April 2022 through mid-2025. The company commits to make annual adjustments of proceeds to projects until all proceeds are allocated. Unallocated proceeds or temporary placements of proceeds will be used, in part or in full, for repayment of Granite's credit facilities, held in cash or cash equivalents, or for general corporate purposes.

Reporting



Reporting transparency – BEST PRACTICES

Granite's reporting for the 2029 Debentures is in line with its initial commitments on the frequency of post-issuance reporting, and the company has confirmed its commitment to reporting until the full allocation of proceeds. The February 2026 green bond report is the company's sixth consecutive report covering the allocation and sustainability indicators of properties under its green bond program. The company first reported on the allocation activities and the impact indicators of the 2029 Debentures in its fourth green bond report (February 2024), following issuance in October 2023. The company's timely and detailed reporting provides continuous transparency and traceability on the use of proceeds and the sustainability performance of properties under its green bond program.

As part of this assessment, we reviewed the list of eligible investments that have been allocated under the 2029 Debentures. The company has allocated 55.9% of net proceeds to date, with 44.1% remaining. The reported sustainability indicators for the eligible projects are comprehensive, clear and relevant (see Exhibits 4 and 5). The reporting also includes granular details on the sustainability indicators beyond its framework commitments, including the annual greenhouse gas emissions intensity and annual energy intensity metrics, at the property level. The calculation methodologies and assumptions for the reported benefits are disclosed in the report. The company's previous green bond reports have been reviewed externally, and this issuance SPO serves as an external review of the allocation and reported benefits for the 2029 Debentures.

Exhibit 4

Eligible green buildings investments and sustainability indicators for the 2029 Debentures

Eligible Investments	Certification achieved	Building area certified (m ²)	Annual energy intensity (kWh/m ²)	Annual energy use reduction (%)	Annual GHG emissions avoided		Annual GHG emissions intensity (kgCO ₂ e/m ²)
					(tCO ₂ e)	(%)	
555 Beck Crescent Ajax, Ontario, Canada	Two Green Globes	4,626.01	120.35	38%	37	31.9%	17.08
4 Bowery Road Brantford, Ontario, Canada	Two Green Globes	38,076.67	88.04	46%	333	44.6%	10.87
905 Belle Lane Bolingbrook, Illinois, US	Two Green Globes	20,496.26	10.17	50%	333	83%	3.32
100 Business Park Lebanon, Tennessee, US	Two Green Globes	15,724	13.9	50%	283	81.6%	4.07
120 Business Park Lebanon, Tennessee, US	Two Green Globes	16,258	13.44	50%	291	82%	3.93
150 Business Park Lebanon, Tennessee, US	Two Green Globes	15,329	4.31	50%	314	93.7%	1.37
13444 Crosby Freeway Houston, Texas, US	Two Green Globes (pursuing)	-	-	-	-	-	-

Source: Granite's annual green bond use of proceeds report for the period ending 31 December 2025

Exhibit 5

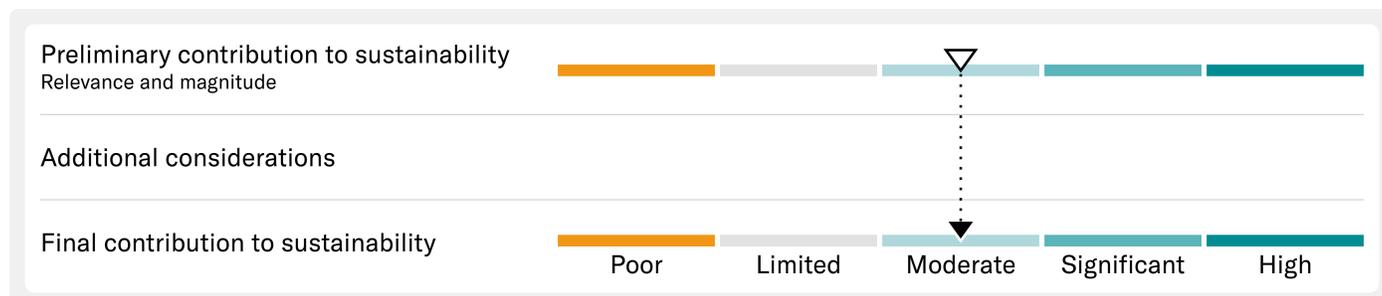
Eligible resource efficiency and management investments and sustainability indicators for the 2029 Debentures

Property	Eligible Investments	Annual energy savings (MWh)		Annual reduction of GHG emissions (tCO ₂ e)
		(MWh)	(%)	
Peiner Strabe 151-155 Saltzgitter, Niedersachsen, Germany	LED lighting upgrade	239	86%	78.68
445 Airtech Parkway Plainfield, Indiana, US	LED lighting upgrade	599.87	43%	519.7
972 Conestoga Parkway Shepherdsville, Kentucky, US	LED lighting upgrade	826	75%	767.4
8735 South Crossroads Drive Olive Branch, Mississippi, US	LED lighting upgrade	266	72%	110.4
8740 South Crossroads Drive Olive Branch, Mississippi, US	LED lighting upgrade	122	64%	50.5
330 East Stateline Road Southaven, Mississippi, US	LED lighting upgrade	437	46%	205
8650 Commerce Drive Southaven, Mississippi, US	LED lighting upgrade	98	55%	41
5415 Centerpoint Parkway Columbus, Ohio, US	LED lighting upgrade	43	63%	22.4
6201 Green Pointe Drive South Groveport, Ohio, US	LED lighting upgrade	414.5	35.7%	270
41 Martha Drive Bethel, Pennsylvania, US	LED lighting upgrade	1,026.4	78%	348.4
4460 East Holmes Road Memphis, Tennessee, US	LED lighting upgrade	71.1	58%	29.8
Property	Eligible Investments	Initial SRI value		
8779 Le Saint Drive Hamilton, Ohio, US	Roof replacement	98		
18201 NE Portal Way Portland, Oregon, US	Roof replacement	95		

Source: Granite's annual green bond use of proceeds report for the period ending 31 December 2025

Contribution to sustainability

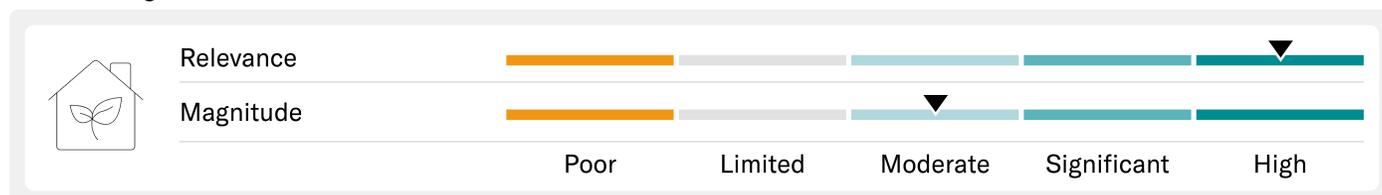
The 2029 Debentures demonstrate a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the eligible project categories. According to the February 2026 annual green bond report, green buildings accounted for the vast majority of proceeds allocated under the 2029 Debentures, as of 31 December 2025. Granite expects the allocation of the remaining net proceeds to reflect a similar distribution. Therefore, we have assigned a higher weight to this category in our assessment of the issuance's overall contribution to sustainability. A detailed assessment by eligible category has been provided below.

Green Buildings

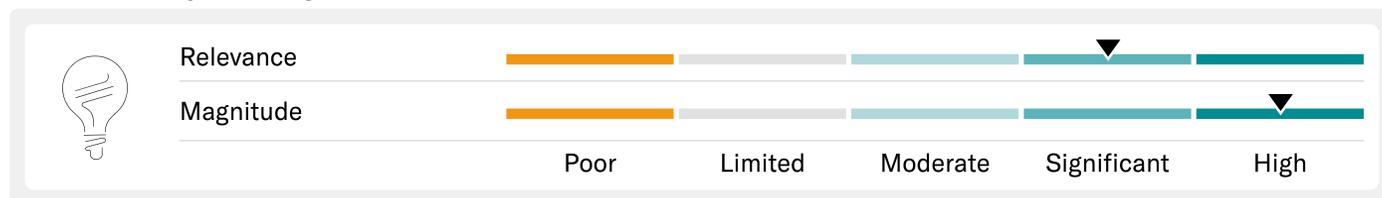


Investments in green buildings address a highly relevant sustainability challenge for the company, the REIT sector and within the local context. The buildings sector accounts for 30% of global final energy consumption and 26% of global energy-related emissions.³ Within the US and Canada, which are the primary areas of investment under the 2029 Debentures, emissions from the building sector account for a material share of the total national emissions at 18% in Canada⁴ and almost one-third in the US.⁵ Warehouse and storage buildings in the US, in particular, accounted for 8% of energy consumption in commercial buildings, with electricity and natural gas as the primary energy sources for heating and cooling.⁶ Decarbonizing portfolio emissions is a core sustainability strategy for Granite REIT, for which it aims to certify 100% of new developments to a green building certification standard.

The magnitude of eligible investments financed under this category is moderate. The eligible properties under the 2029 Debentures, which are mostly for distribution and e-commerce activities, have achieved or are pursuing a Two Green Globes certification, a good but not best-in-class, sustainability level within the certification system. Although the base buildings are favorably designed to achieve between 38-50% energy reduction against the ASHRAE 90.1 baseline, and the design-based energy use intensity for some of the properties is very low, the final energy performance of facilities will depend on the process energy usage from the various activities of tenants, over which Granite has minimal control because of its triple net lease structure. While other properties within its green bond program have received on-site solar installations, the company has confirmed that none of the properties under the 2029 Debentures have on-site solar, which can materially improve the properties' expected operational energy performance.

Favorably, the design-based energy performance of properties exceeds the minimum performance criteria in the framework. The company also includes green lease language in all standard leasing agreements to improve collaboration with tenants on building efficiency improvements. Although embodied carbon is not reported, the company has confirmed that life cycle assessments and environmental product declarations relevant to the design and building materials of properties were conducted and submitted, in compliance with the Green Globes assessment guidance.

Resource efficiency and management



The investments financed under the 2029 Debentures are significantly relevant measures to mitigate energy-related emissions and optimize energy efficiency. Eligible investments such as LED lighting upgrades and roof replacements represent an important part of the overall upgrades the company has invested into its properties. The investments play a critical role in reducing energy demand of buildings, a need that grows with the expansion of building floor areas. We note, however, that these particular investments only address a portion of the buildings' overall sustainability profiles.

The magnitude is high, reflecting the positive long-term environmental benefits of projects to improve building efficiency with limited to no externalities. Under the 2029 Debentures, the company has made investments in LED lighting upgrades and roof replacements across 11 and 2 properties, respectively. Based on the allocations to the eligible investments as of 31 December 2025, the company has achieved an average of 61% annual energy savings across LED projects, far exceeding the framework minimum performance threshold of at least 15% improvement. Completed roof projects have also achieved very good solar reflectance index (SRI) values, indicating the investments' overall high performance.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Granite has comprehensive policies and procedures in place to identify and manage E&S risks associated with financed projects. The company maintains an enterprise-wide environmental policy supported by a robust governance framework to ensure effective implementation and compliance. A dedicated committee oversees environmental matters, such as refining Granite's environmental programs, overseeing their execution and supervising environmental site assessments related to property acquisitions. On a periodic basis, the committee reports to executive management on material environmental matters, including key environmental risks and the allocation of resources required to mitigate those risks. Health and safety risks are managed through Granite's code of conduct and ethics, which includes a dedicated section on environment and occupational health and safety.

The 2029 Debentures are coherent with the sustainability strategy of the company. The projects financed aim to contribute to sustainable improvements across the company's operations, including energy efficiency improvements, energy savings and reduction in GHG emissions. These initiatives support the company's target to reduce landlord-controlled operational emissions (scope 1 and 2) as well as whole-building water use across Granite properties by 25% on an intensity basis (per square foot) by the beginning of 2030, equivalent to a 2.5% annual reduction from the 2019 baseline. In addition, the company has established a green building certification target to achieve third-party certifications for 30% of its portfolio by square footage by 2030, with 100% certification targeted for all new developments. Granite also participates in the annual GRESB Real Estate Assessment and has aligned its resilience program with the Task Force on Climate-related Financial Disclosures (TCFD) framework since 2021.

Appendix 1 - Alignment with principles scorecard for Granite REIT's 2029 Debentures

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Aligned
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			No			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	No			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
BP: Independent impact assessment on environmental and social benefits	Yes					
Overall alignment with principles score:					Aligned	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in Granite's 2029 Debentures are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	<i>Green buildings; Resource efficiency and management</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	<i>Green buildings</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	<i>Green buildings; Resource efficiency and management</i>	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's annual green bond use of proceeds report (for the period ending 31 December 2025) and the green bond framework dated April 2020, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories financed under the 2029 Debentures in Granite REIT's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p>Investments related to the purchase, development, re-development or improvement of logistics, e-commerce, warehouse and industrial properties that have received or are expected to receive at least one of the following green building certifications (or other equivalent green certification):</p> <ul style="list-style-type: none"> - LEED: Silver, Gold, Platinum - DGNB: Silver, Gold, Platinum - BREEAM: Very Good, Excellent, Outstanding - Green Globes: Two, Three, Four <p>Buildings with LEED Silver, DGNB Silver or Two Green Globes certifications will also be confirmed to have been designed to achieve a 20 to 30% energy efficiency improvement.</p>	Climate change mitigation	<ul style="list-style-type: none"> - Level of green building certifications - Annual energy saved - Renewable energy generated - Annual greenhouse gas emissions reduced/avoided
Resource efficiency and management	<p>Investments that improve energy or water efficiency greater than 15%, or make other environmentally beneficial improvements to properties or land including, but not limited to, investments in:</p> <ul style="list-style-type: none"> - LED and other energy efficient lighting - Cool roof and other sustainability-oriented construction materials - Smart meters - Energy storage - Xeriscaping/drought-tolerant landscaping - Sustainable drainage systems - Water and energy-saving technologies and materials 	Climate change mitigation	<ul style="list-style-type: none"> - Annual energy saved - Annual greenhouse gas emissions reduced/avoided

Endnotes

- 1 We reviewed a draft version of this final report as part of our assessment, with the final draft shared with us on 4 February 2026. Granite's published February 2026 report is available at <https://granitereit.com/sustainability>
- 2 Point-in-time assessment is applicable only on date of assignment or update.
- 3 See <https://www.iea.org/energy-system/buildings>
- 4 See <https://natural-resources.canada.ca/energy-efficiency/building-energy-efficiency/canada-green-buildings-strategy-transforming-canada-s-buildings-sector-net-zero-resilient-future>
- 5 See <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>
- 6 See <https://www.eia.gov/consumption/commercial/pba/warehouse-and-storage.php>

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