



ARTIS
REIT

2024 TSX: AX.UN

AESG

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

About this Report

This Environmental, Social & Governance (“ESG”) Report provides information related to the ESG program of Artis Real Estate Trust (“Artis” or the “REIT”) for the 2024 calendar year. Information in this report is as at December 31, 2024, unless otherwise noted. In addition to properties directly owned by Artis, the REIT also has interests in investment properties under joint venture arrangements. Artis also owns one commercial/residential property, 300 Main. 300 Main and the properties held under joint venture arrangements have been excluded from the metrics included in this report. For more information regarding these properties, please refer to the 2024 Annual Management’s Discussion and Analysis that can be found on the company website at www.artisreit.com or on SEDAR+ at www.sedarplus.ca.

REPORTING FRAMEWORKS

This report incorporates reporting principles of the Sustainability Accounting Standards Board (“SASB”) Real Estate Sustainability Accounting Standard, Global Reporting Initiative (“GRI”) 2021 Universal Standards and the United Nations Sustainable Development Goals (UN SDGs). Artis has also disclosed its climate-related risk management activities in accordance with the Task Force on Climate-Related Financial Disclosures (“TCFD”). See the appendix section of this report for Artis’s SASB, GRI, TCFD disclosures and page 7 for Artis’s UN SDG disclosure.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this ESG Report are “forward-looking statements” within the meaning of applicable securities laws. Forward looking statements reflect management’s expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. All statements other than statements of historical fact contained or incorporated by reference herein may be deemed to be forward-looking statements. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and, other than as required by applicable law, Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this ESG Report are qualified by this cautionary statement. Forward looking statements may involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results expressed or implied in forward-looking statements. Refer to the section entitled “Risks and Uncertainties” in the REIT’s

2024 Annual Management’s Discussion and Analysis and the section entitled “Risk Factors” in the REIT’s Annual Information Form dated March 6, 2025, for additional information regarding risks and uncertainties.

FOR MORE INFORMATION

For more information about Artis’s sustainability program, please visit the REIT’s website at www.artisreit.com or contact Heather Nikkel, Senior Vice-President of Investor Relations and Sustainability at hnikkel@artisreit.com.

Table of Contents

About this Report	2
Letter from the President & CEO	4
About Artis	5
Vision & Strategy	6
2024 Highlights	6
United Nations Sustainable Development Goals	7
Stakeholder Engagement	8
Materiality Assessment	9

Environmental

Environmental Objectives & Highlights	11
Energy Mangement	12
Greenhouse Gas Emissions	13
Solar Energy	13
Water Management	14
Active Prairie System at 726 Heartland Trail	15
Climate Change	16
Winnipeg Tree Planting Initiative	17
Investments	18
Reporting	18
Preferred Environmental Programs	19

Social

Social Objectives & Highlights	21
Working With Therapy Dogs	22
Employee Engagement	23
Tenant Engagement	26
Community Involvement	27
2024 Volunteer Events	28
Diversity, Equity & Inclusion	29

Governance

Governance Objectives & Highlights	31
Composition of the Board of Trustees	32
Board Diversity & Renewal	33
Cybersecurity	33
Compliance & Ethics	34
ESG Governance & Transparency	35
Cybersecurity	36

Appendix

Task Force on Climate-Related Financial Disclosures	38
SASB Table	40
GRI Table	42

Letter from the President & CEO

Each year, I look forward to this opportunity to reflect on and share with you, our valued stakeholders, the progress we made over the past year and our goals for the future. We are pleased with what we accomplished in 2024 and recognize the importance of seeking opportunities to raise the bar higher by finding new ways to utilize our business and our strengths to enhance the positive impact we have on our people, our communities, and our planet.

Throughout the year, the team at Artis has regularly demonstrated our commitment to conducting business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of our environmental, social, and governance performance. This ESG Report provides insight into our accomplishments, and it is our hope that, beyond providing a list of achievements, it also demonstrates the value we place on sustainability and reinforces our commitment to creating an ESG-minded culture across our organization.

This year, we remained steadfast in our commitment to environmental stewardship and transparency through reporting and disclosure. In 2024, we submitted to GRESB, pursued new and creative ways of collecting consumption data for spaces within our portfolio that are tenant controlled, participated in and led various events for the betterment of our employees and the communities in which we operate, and reviewed and improved our governance policies. We continue to focus on and prioritize initiatives that demonstrate our dedication to creating a lasting positive impact on the world around us. By integrating ESG principles into our decision making, we reinforce our resilience and ability to deliver long-term value to unitholders.

Looking ahead, we will continue driving progress, innovation, and responsibility, ensuring that sustainability remains at the heart of our strategy. Thank you for your unwavering support and partnership.

Sincerely,



Samir Manji

President & Chief Executive Officer



About Artis

Artis Real Estate Investment Trust is a diversified commercial real estate investment trust and is an unincorporated closed-end real estate investment trust created under, and governed by, the laws of the Province of Manitoba.

Artis's common units trade on the Toronto Stock Exchange under the symbol AX.UN and the REIT's preferred units trade under the symbols AX.PR.E and AX.PR.I. Artis's common units also trade in the United States on the OTCQX Best Market ("OTCQX") under the symbol ARESF.

Artis owns a portfolio of industrial, office and retail properties in Canada and the United States. At December 31, 2024, the REIT's portfolio comprised 88 commercial properties totalling approximately 10.0 million square feet of gross leasable area.

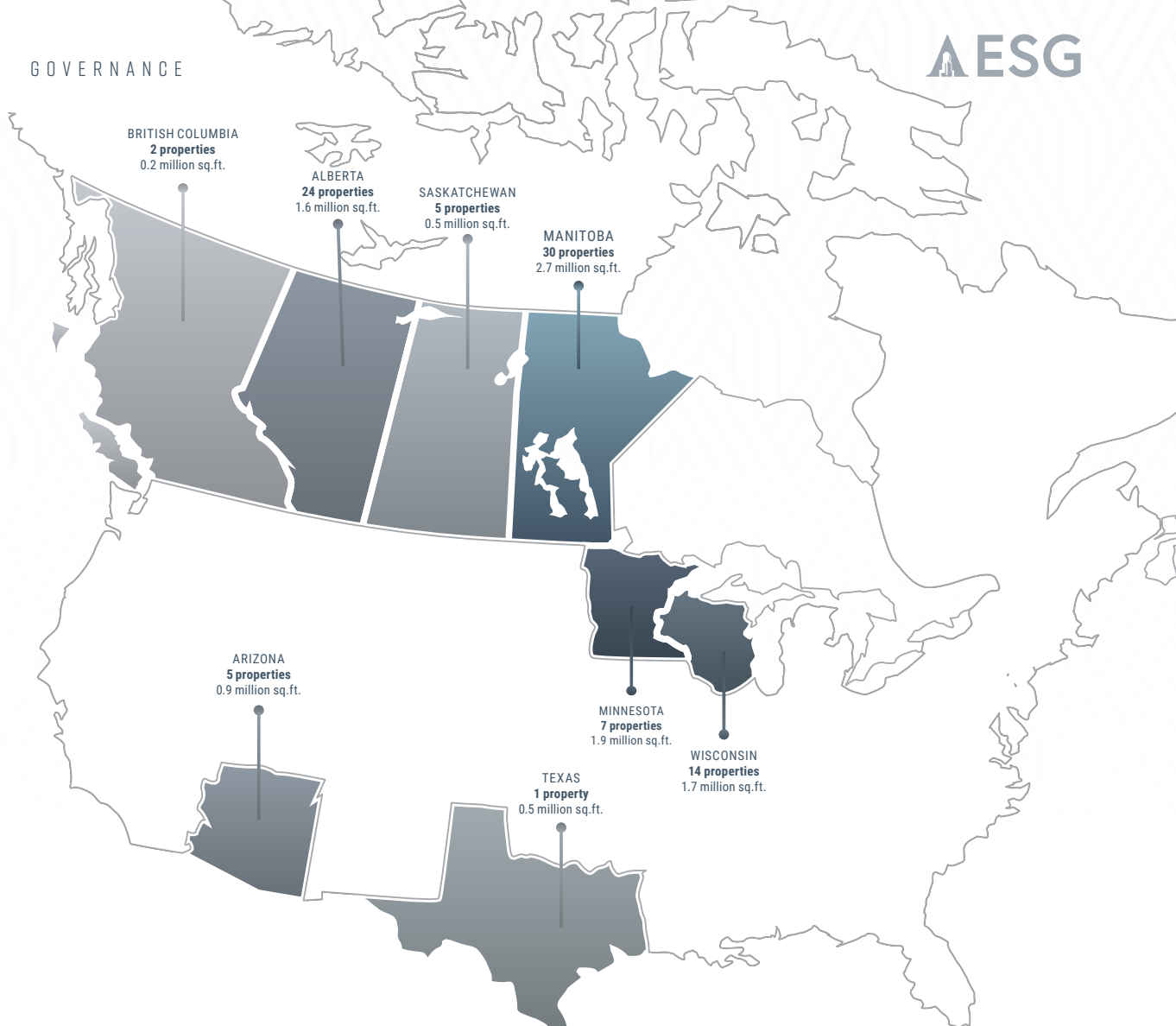
In addition, the REIT owns one commercial/residential property, 300 Main, and has joint ownership interest in nine investment properties, one parcel of development land and properties acquired as a part of the acquisition of Cominar Real Estate Investment Trust, which have been excluded from the metrics in this report, unless otherwise noted.

VISION

Artis's vision is to become a best-in-class real estate asset management and investment platform focused on value investing.

BUSINESS STRATEGY

Artis's strategy is to generate meaningful long-term growth in NAV per unit by strengthening its balance sheet, driving organic growth and value investing. As part of this strategy, Artis will concentrate its ownership in the highest and best risk adjusted return opportunities in an effort to maximize long-term value for unitholders.



Asset Class	Number of Properties	Gross Leasable Area (sq.ft.)	Occupancy ⁽¹⁾	Occupancy Including Commitments ⁽¹⁾
Industrial	38	3,404,455	95.6%	96.5%
Office	29	5,299,314	82.9%	84.0%
Retail	21	1,267,573	90.4%	91.8%
Total	88	9,971,342	88.2%	89.2%

⁽¹⁾ Excludes one property, Prairie Ridge Centre, that was considered held for redevelopment at December 31, 2024.

2024 HIGHLIGHTS

ENVIRONMENTAL

Utilized Yardi Pulse to track and monitor energy and water consumption

Incorporated Green Lease language in Artis's standard lease form

Increased energy data coverage by 14.5%

Conducted and reviewed a portfolio-wide property-level climate risk assessment

14,808 lbs of e-waste diverted from landfill and recycled

SOCIAL

Named one of Manitoba's Top Employers

Included on The Globe and Mail's - Women Lead Here list

Named one of Canada's Top Small & Medium Employers

Conducted annual employee engagement and diversity, equity & inclusion survey

Conducted annual tenant satisfaction survey

265 hours of employee time donated to charities in 2024

GOVERNANCE

Prepared ESG Report in accordance with Global Report Initiative framework

Reviewed and improved multiple social and governance policies

Disclosed climate-related information in accordance with the Task Force on Climate-Related Financial Disclosures

Committed to United Nations Sustainable Development Goals

Submitted to GRESB

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs), also known as the Global Goals, are a set of 17 goals that were adopted by the United Nations in 2015 as a universal call to action to end poverty and inequality, protect the planet and ensure that all people enjoy health, justice and prosperity. The UN SDGs established 2030 targets to address global challenges such as climate change, sustainable consumption, economic inequality, innovation, and peace and justice. Through Artis's business activities and ESG initiatives, the REIT is committed to actively and positively contributing to the following UN SDGs. Artis's performance against these goals are highlighted throughout this report:

SUSTAINABLE DEVELOPMENT GOAL	UN SDG TARGETS	UN SDG INDICATOR	ARTIS'S ALIGNMENT
 Good Health & Wellbeing	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	3.8.1 Coverage of essential health services	See Page 24
 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	5.1.1 Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex 5.5.2 Proportion of women in managerial positions	See Page 29
 Clean Water & Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	6.4.1 Change in water-use efficiency over time	See Pages 14 & 40
 Affordable & Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency	7.3.1 Energy intensity measured in terms of primary energy and GDP	See Pages 12,13 & 40
 Decent Work & Economic Growth	8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	8.5.1 Average hourly earnings of female and male employees, by occupation, age and persons with disabilities 8.5.2 Unemployment rate, by sex, age and persons with disabilities	See Page 23, 25 & 29
 Industry, Innovation & Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	9.4.1 CO2 emission per unit of value added	See Pages 12,13 & 39
 Reduced Inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	10.2.1 Proportion of people living below 50 per cent of median income, by sex, age and persons with disabilities 10.4.1 Labour share of GDP 10.4.2 Redistributive impact of fiscal policy	See Pages 23 & 29
 Responsible Consumption & Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and re-use	12.5.1 National recycling rate, tons of material recycled	See Pages 11, 12 & 17
 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning	13.1.3 Proportion of local governments that adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction 13.2.2 Total greenhouse gas emissions per year	See Pages 16, 38 & 39

Stakeholder Engagement

At Artis, we understand that establishing ourselves as a leader in ESG best practices requires gaining support from, actively seeking feedback from, and collaborating with our diverse stakeholder community. Artis's stakeholder engagement strategy is firmly rooted in transparency, open communication, and accessibility. This includes a commitment to continuously strengthen relationships with employees, the investment community, tenants, vendors and other partners and stakeholders.

Internally, Artis employs various engagement methods with its team of 143 employees across North America, including both in-person and virtual meetings and town halls. In external communications, Artis continues to enhance its investor relations strategy, utilizing virtual platforms to facilitate more effective engagement with the investment community.

Artis remains dedicated to deepening its relationships with all stakeholders, ensuring transparent and comprehensive reporting on sustainability and ESG objectives, communicating how the company is differentiating itself to create long-term value, and initiating conversations around innovation in ESG practices.

Artis acknowledges the dynamic and evolving needs of its investors, tenants, suppliers, employees, and the wider community and is committed to developing a comprehensive roadmap for enhanced stakeholder engagement and communication in 2025 and beyond.

There are various ways in which Artis engages with stakeholders throughout the year:

TENANTS

- In-person or virtual meetings
- Company website
- Tenant events
- Company LinkedIn profile
- Artis CONTACT (24-hour web-based work order program)
- ESG Community website portal
- Volunteering events organized by Artis's internal philanthropy committee
- Tenant satisfaction surveys

INDUSTRY

- Presentations or speaking engagements at conferences
- Participation in industry associations and committees
- Company website
- Company LinkedIn profile
- Sponsorship of industry events
- Annual reports

UNITHOLDERS

- One-on-one meetings
- Annual general meeting of unitholders
- Presentations to institutional investors and analysts
- Annual reports
- Letters to unitholders
- Management information circulars
- Quarterly reports and conference calls
- News releases
- Company website and LinkedIn profile
- Email communication via subscription mailing list
- Investor relations email address

EMPLOYEES

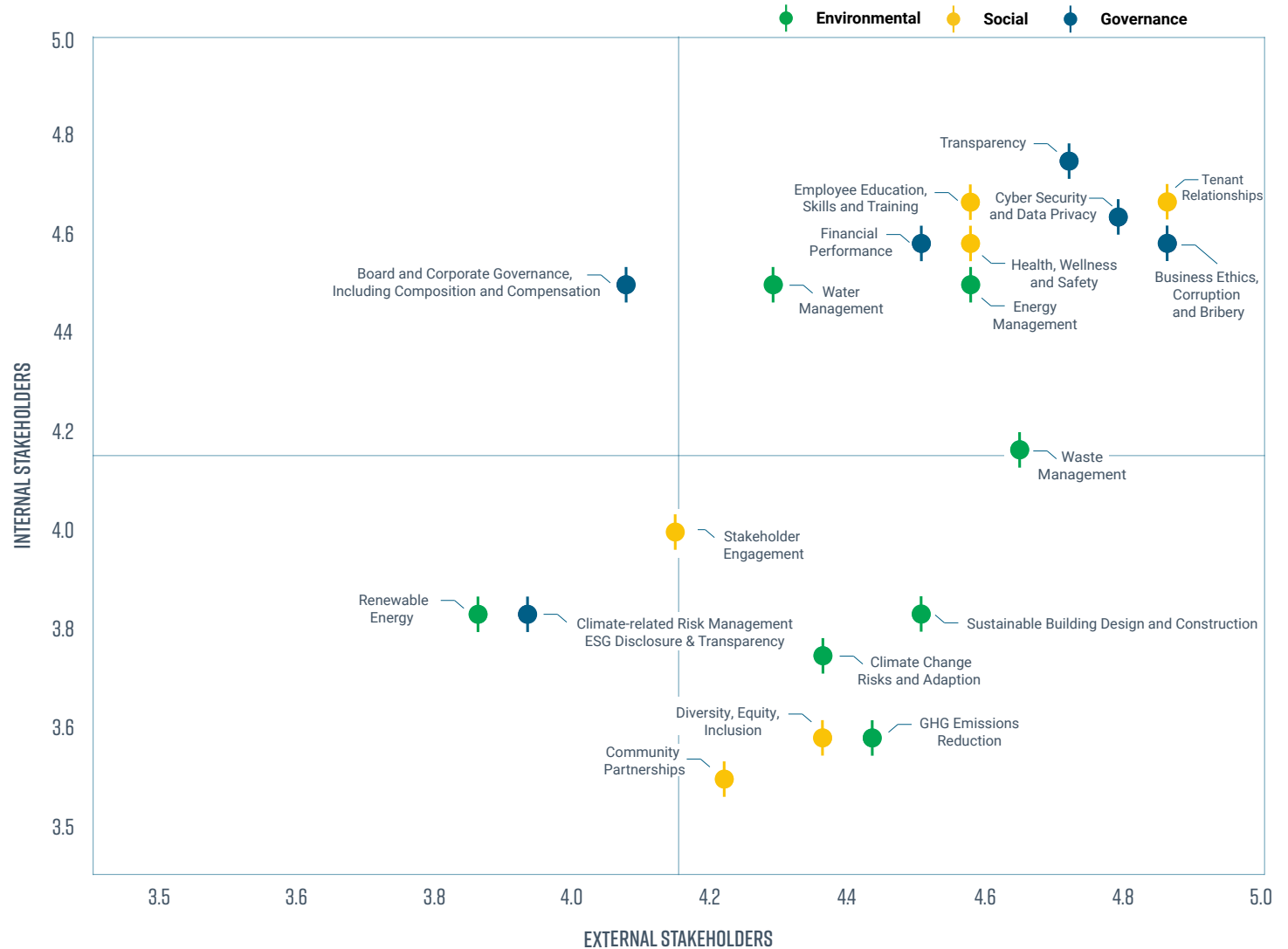
- Internal employee portal
- Semi-annual performance reviews
- Code of Business Conduct and Ethics
- Training and development
- Email updates
- Wellness events organized by Artis's internal wellness committee
- Social events organized by Artis's internal social committee
- Donations and volunteering events organized by Artis's internal philanthropy committee
- Town hall events
- Employee engagement surveys



Materiality Assessment

In 2024, Artis updated its materiality assessment that was first conducted in 2022 to ensure that its ESG priorities remained in line with all stakeholders and emerging ESG trends. This assessment was conducted through an online survey with both internal stakeholders, consisting of executive and senior employees, members of the ESG committee and board members as well external stakeholders consisting of major tenants, investors and vendors.

Stakeholders were asked to rate the importance of 19 different environmental, social and governance factors. The results of this materiality assessment are plotted on the right side of this page, where the top-right hand quadrant represents the most significant ESG issues identified by Artis. This matrix allows Artis to visually depict the priorities identified by its stakeholders. By leveraging this information, Artis aims to enhance its ESG strategy and disclosure to ensure that the REIT appropriately allocates time and resources to the areas that have been identified as most important to stakeholders.



Environmental

IN THIS SECTION:

Environmental Objectives & Highlights	11
Energy Management	12
Greenhouse Gas Emissions	13
Solar Energy	13
Water Management	14
Active Prairie System at 726 Heartland Trail	15
Climate Change	16
Winnipeg Tree Planting Initiative	17
Investments	18
Reporting	18
Preferred Environmental Programs	19

Environmental Objectives & Highlights

ENVIRONMENTAL OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following environmental objectives:



Prioritize Sustainable Practices - Practise dedication and commitment to a high standard of environmental responsibility as it relates to the acquisition of assets, development and redevelopment projects and the ongoing management of the portfolio.

Conserve Energy and Water and Reduce Waste - Measure, monitor and continuously make efficiency improvements while working with tenants to improve energy, water and waste conservation in a way that will reduce the building's environmental footprint over the long term.

Promote Comfort and Safety - Implement systems to ensure the comfort and safety of tenants and visitors of Artis's properties and provide a clean environment and attentive building management at all properties, while maintaining engagement and communication to ensure this is being achieved.

Strive to Improve - Perform continuous review and analysis of building efficiency to assess and adopt best practices, policies and procedures while seeking opportunities to modernize building systems to achieve optimal efficiency.

Be Transparent - Establish objectives and measure results to provide clear and transparent communication to all stakeholders.



Maynard Technology Centre
Calgary, AB

ENVIRONMENTAL HIGHLIGHTS



3 office properties with **LEED®** designation



7 properties with **ENERGY STAR®** certification



1 property with **BOMA BEST** designation



Utilization of **Yardi Pulse** to analyze, report on and **reduce consumption**



Installation of **three** beehives, home to **4,500** bees per hive



Publication of **Tenant Sustainability Guide**



Ongoing and annual battery & electronics **recycling drives**



Adoption of **Air Quality Testing Policy**



Adoption of the **LED Lighting Policy**



Addition of **electric vehicle charging stations** at numerous properties



Completion of portfolio-wide **climate-risk assessments**



Adoption of **Green Lease language**

Energy Management

Artis is committed to reducing its environmental impact through enhanced implementation and management of environmental programs and protective policies. Artis's goal is to reduce excess waste generation and to utilize energy efficient and environmentally friendly systems, fixtures and products in its buildings.

A significant portion of Artis's ongoing improvement initiatives centre around sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. When upgrading buildings and replacing equipment, Artis prioritizes technologies that elevate energy efficiency and embody best practices. Artis also collaborates closely with tenants to enhance sustainability, and property managers are available to meet with tenants to offer support and suggestions on how to improve energy efficiency.

Artis uses Yardi Pulse for comprehensive tracking of both landlord-controlled and tenant-controlled energy consumption and costs, where possible. By utilizing Yardi Pulse, Artis monitors costs, consumption, and emissions and is able to compare data across the portfolio.

Access to reliable and fulsome property data is an integral step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to achieve optimal efficiency. It also provides the REIT with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful financially.

At December 31, 2024, Artis's asset type by gross leasable area includes 34.1% industrial, 53.2% office, and 12.7% retail. The majority of Artis's industrial and retail tenants have separate utility meters and are billed directly by the utility provider. Consequently, gathering consumption data for these tenants presents certain challenges.

As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at Artis's properties, including those with tenant-controlled utilities, Artis has encouraged tenants with direct billed utilities to share their utility data with the REIT. In 2024, 53 tenants representing 1,760,444 square feet provided their energy data. Consequently, Artis's energy consumption data coverage improved from 51.6% in 2023 to 66.1% in 2024. Maximizing energy data coverage will continue to be a priority for Artis going forward.

Across Artis's total portfolio, energy consumption decreased 6.5% year over year on a like-for-like basis, when comparing consumption recorded from utility meters for which Artis had complete data for the two year period.

LIKE-FOR-LIKE CHANGE IN ENERGY CONSUMPTION (year over year)



See the SASB table in the Appendix section of this report for further information regarding how like-for-like change in energy consumption is calculated.



300 Main
Winnipeg, MB

Greenhouse Gas Emissions

Artis utilizes Yardi Pulse to track both landlord-controlled and tenant-controlled energy consumption and costs throughout its portfolio, where possible, in an effort to reduce greenhouse gas (GHG) emissions.

Yardi Pulse efficiently monitors energy consumption and leverages this data to accurately calculate each property's GHG emissions. This systematic approach equips Artis with critical access to comprehensive and reliable property data, which is an important step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to reduce emissions.

It also provides the REIT with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful.

At December 31, 2024, Artis's asset type by gross leasable area was 34.1% industrial, 53.2% office and 12.7% retail. As is the case with energy and water management, the majority of Artis's industrial and retail tenants have separate utility meters and are billed directly by the utility

provider. As such, collecting consumption data and therefore calculating emission data for these tenants is challenging.

As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at Artis's properties, including those with tenant-controlled utilities, Artis has encouraged tenants with direct billed utilities to share their 2024 utility data. In 2024, 43 tenants representing 1,191,989 square feet provided their energy data, which was used to calculate GHG emissions. Prioritizing the maximization of data coverage will be a key objective for Artis in the coming years.



Solar Energy

In 2020, and in collaboration with the tenant to meet their own sustainability goals, solar panels were installed at 8401 Greenway Blvd in Madison, Wisconsin. The system is made up of 200 modules with a power generation capacity of 61 direct current kilowatts and powers a portion of the 42,000 square feet that this tenant occupies within the building.

Artis's online portal allows the REIT to monitor the power generation in real time and troubleshoot any possible errors or deficiencies within the system.

In 2024, the system generated 75.7MWh of electricity, which is equal to powering six single family homes for one year, and the reduction in emissions is equivalent to the amount of carbon sequestered by 53.7 acres of forest land each year. The system also helps offset the electricity cost to the building as 14.3MWh, which is equal to 19% of the energy produced, was pushed into the grid and effectively sold back to the utility company.

Artis will continue to pursue renewable energy sources at its properties going forward.

Water Management

In line with the REIT's ongoing commitment to energy efficiency, Artis remains dedicated to enhancing operational efficiency through reduced water consumption in its offices and properties. Artis's property management teams actively pursue water saving opportunities and implement strategies for usage reduction, including regular inspections of all faucets and toilets to ensure operational efficiency, installation of automated faucets and toilets, upgrading condensing units from water cooled to air cooled, incorporating xeriscaping (selection of plants, shrubs and trees that perform well in the region and require minimal supplemental irrigation), utilization of smart irrigation systems, preventative maintenance on landscaping irrigation systems and sharing water saving strategies with tenants.

As part of Artis's dedication to conserving water, Artis collaborates with tenants to enhance sustainability, and property managers readily offer support and advice on improving water efficiency with tenants.

Artis uses Yardi Pulse to track both landlord-controlled and tenant-controlled water consumption and costs, as feasible. By utilizing Yardi Pulse, Artis can efficiently monitor costs, consumption, and compare properties throughout its portfolio. Access to reliable and fulsome property data is an integral step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to achieve optimal efficiency. It also provides the REIT with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful financially.

At December 31, 2024, Artis's asset type by gross leasable area was 34.1% industrial, 53.2% office and 12.7% retail. The majority of Artis's industrial and retail tenants have separate utility meters and are billed directly by the utility provider. As such, collecting consumption data for these tenants is presents challenges.

As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at the REIT's properties, including those with tenant-controlled utilities, Artis has requested that tenants with direct-billed utilities provide the REIT with their 2024 utility data. In 2024, 16 tenants representing 1,051,676 square feet provided their water withdrawal data. Consequently, Artis's water withdrawal data coverage improved from 56.3% in 2023 to 62.6% in 2024. Maximizing water withdrawal data coverage will continue to be a priority for Artis going forward.

Across Artis's total portfolio, water withdrawal decreased 7.5% year over year on a like-for-like basis, when comparing withdrawal recorded from utility meters for which Artis had complete data for the two year period.

LIKE-FOR-LIKE CHANGE IN WATER WITHDRAWAL (year over year)



See the SASB table in the Appendix section of this report for further information regarding how like-for-like change in water consumption is calculated.



601 Tower at Carlson
Minnetonka, MN



726 Heartland Trail
Madison, WI

Active Prairie System at 726 Heartland Trail

726 Heartland Trail in Madison, Wisconsin, is home to 3.1 acres of active prairie land that Artis has maintained since it was installed in 2019.

Of this active prairie land, 2.6 acres were planted with a mixture of different plant species, including milkweed and butterfly weed (which are host plants for monarch butterflies), cardinal flower, blazing star, black-eyed and brown-eyed susans, multiple aster varieties, multiple coreopsis varieties, coneflower, sunflower, goldenrod and lupine. These plants are key habitats and food

sources for pollinators such as butterflies, bees and moths; songbirds and migratory birds; rodents like rabbits, squirrels and groundhogs and other common herbivores like deer.

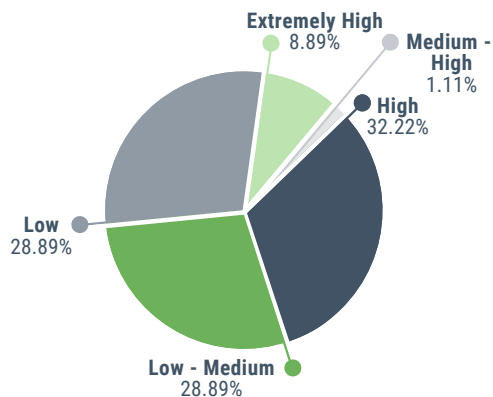
The remaining 0.5 acres were planted with a more specific mix of 13 native plant species that are more tolerant for the moisture level of this area and includes a bioretention area. Bioretention is a stormwater management technique that uses vegetation and soil to filter and treat runoff which reduces pollutants and stormwater volume.

In the fall, at the end of the growing season, a full mowing of the prairie takes place, cutting vegetation down to an approximate height of 6 inches. Fall mowing promotes seed dormancy, and reduces weed competition all while helping maintain a healthy prairie ecosystem.

Climate Change

The evolving landscape of climate change and the increasing frequency of extreme weather events continue to present risks to Artis's real estate portfolio, both in the form of physical risks related to the effects of climate change and transitional risks related to transitioning to a low-carbon economy. Identified transitional risks include factors like rising utility costs, the regulatory risks implementation of carbon pricing, and necessary capital expenditures for decarbonization that would be required to decarbonize properties over time. Physical risks identified may include risks such as: interruption of business, water damage related to flooding, and costs to repair damage.

Artis's Board of Trustees and management team maintain their commitment to the ongoing assessment and evaluation of risks to the REIT's properties and overall business.



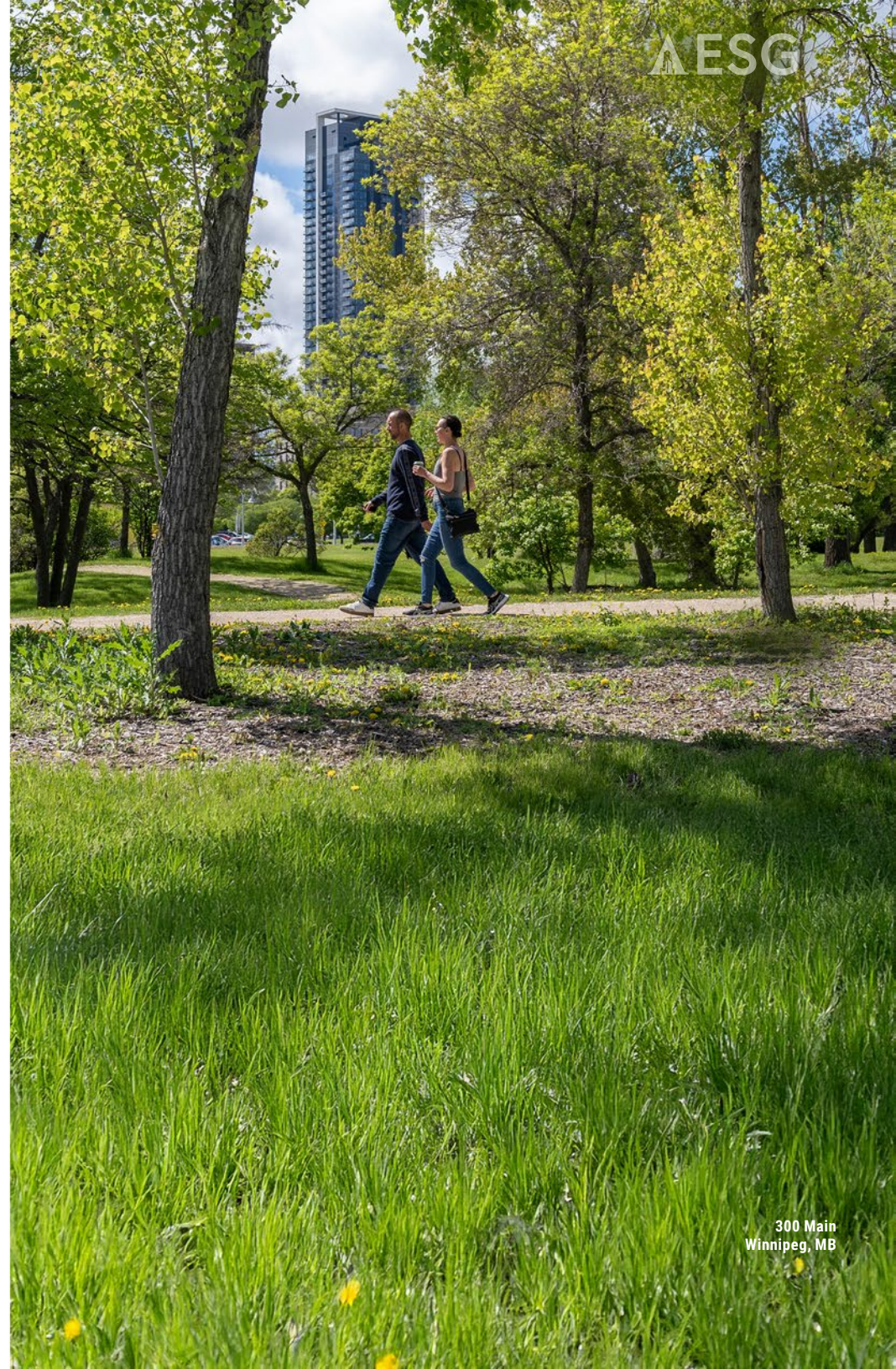
% OF PORTFOLIO IN HIGH WATER STRESS AREAS

In 2023, Artis utilized Moody's Climate on Demand platform to assess its properties' exposure to various climate hazards, including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires. Climate risk is also assessed as part of Artis's insurance renewal process.

In areas experiencing high water stress, adapting water management involves an approach encompassing demand management, increasing water supply, and enhancing resilience to drought and other water-related challenges. Artis takes a multifaceted approach at its properties that are affected by high-water stress, including the use of smart irrigation systems. This technology uses weather data and soil moisture data to determine the irrigation needs of the surrounding area, effectively reducing water waste while maintaining optimal plant health.

In managing and mitigating the financial impact of climate change, Artis is proactively implementing sustainable enhancements across its portfolio. Capital improvements are planned with climate risk in mind. Additionally, a significant part of Artis's continuous improvement efforts are concentrated on sustainability and strategies for reducing energy and water consumption to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices.

Please see the appendix of this report for Artis's Task Force on Climate-Related Financial Disclosures (TCFD) information.





Winnipeg Tree Planting Initiative

In 2025, Artis partnered with Tree Canada and the City of Winnipeg to plant bare-root native trees and shrubs in St. Vital Park, Winnipeg, Manitoba.

Volunteers from Artis's Winnipeg office, 23 in total, spent a morning planting various native tree and shrub species at the 100 acre park located along the Red River. Volunteers were provided with training related to planting trees in a manner that minimizes stress and provides for the highest likelihood of a successful growth.

With the goal of urban reforestation, and replacing trees that were lost to disease,

age, extreme weather and other causes, Artis's team was able to plant a total of 520 trees. Urban reforestation provides a wide-array of environmental, social and economic benefits to our communities, such as; energy conservation through transpirational cooling, shade, and wind reduction; stormwater attenuation; noise buffering; provision of wildlife habitat; increased property value; improved aesthetics; and psychological well being.

This volunteer event was one of Artis's most popular to date and was well received by all those who attended, bringing co-workers

together from different departments and working together to enhance the area's natural beauty and useability in a public park that many of them frequent with friends and family members outside of work.

Artis team members can now watch the trees they planted with their own hands flourish and grow in the coming years.

Investments

As part of Artis's approach to new property acquisitions, developments, and redevelopments, environmental analysis remains a critical component of Artis's due diligence process. This includes a thorough evaluation of a property's sustainability measures and the active consideration of environmental certifications during the analysis phase. Integral to the due diligence process is commissioning an environmental assessment, whereby any identified environmental risks are promptly addressed and mitigated by Artis. Findings from the environmental analysis, being crucial to the due diligence process, are systematically presented to the Board as a part of the overall investment analysis.

Additionally, Artis considers both environmental and social factors as part of its development strategy. In addition to striving to obtain environmental property certifications wherever possible with respect to new developments, this approach encompasses active community consultation and a dedicated effort to preserve and protect natural habitats. Artis is dedicated and committed to upholding high standards of environmental responsibility as it relates to acquisition of assets, development and redevelopment projects to the extent that it is within the REIT's control.

Reporting

Since 2021, Artis has been utilizing Yardi Pulse as a complement to its reporting tools, offering advanced, sustainability-focused, property-level reporting capabilities. This web-based platform enables Artis to effectively track and monitor consumption, pinpoint efficiency improvement opportunities, and assess the impact of efficiency upgrades with an ultimate goal of reducing energy consumption, keeping tenants comfortable and streamlining reporting.

Having access to reliable and comprehensive property data remains crucial for establishing a baseline, which is fundamental in identifying improvement opportunities across the portfolio and to ultimately create targets to achieve optimal efficiency.

The benefits of utilizing a sustainability reporting platform include:

- continuously managing and enhancing efficiency across the portfolio;
- tracking and understanding true performance;
- developing and refining sustainability benchmarks and targets; and
- further streamlining reporting processes for heightened efficiency and accuracy.





1600 Aspen Commons
Madison, WI

Preferred Environmental Programs

Artis is committed to reducing the environmental impact of its operations, minimizing its carbon footprint, and advocating for energy-efficient practices within its buildings. Energy certification remains highly valued by Artis and is considered an integral asset for both our existing portfolio and in the acquisition of new properties. The three major property certifications Artis pursues are:



**LEED® - Leadership in Energy
& Environmental Design**

LEED or Leadership in Energy & Environmental Design is a green building tool that addresses the entire building lifecycle, recognizing best-in-class building strategies.



**BOMA - Building Owners and
Managers Association**

BOMA or the Building Owners and Managers Association promotes energy efficiency and sustainability for new and existing buildings by assigning certification levels based on achievement of energy targets.



ENERGY STAR®

ENERGY STAR is a voluntary U.S. Environmental Protection Agency (EPA) program that certifies buildings for superior energy performance.

Social

IN THIS SECTION:

Social Objectives & Highlights	21
Working With Therapy Dogs	22
Employee Engagement	23
Tenant Engagement	26
Community Involvement	27
2024 Volunteer Events	28
Diversity, Equity & Inclusion	29

Social Objectives & Highlights

SOCIAL OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following social objectives:



Foster a Positive Work Environment - Create a culture that values diversity (in all aspects), equity and inclusion and promotes respect and equal opportunities for all.

Prioritize Safety and Well-Being - Provide the tools and resources and strive to ensure the well-being and safety of all employees, tenants and visitors of Artis's properties.

Artis continues to place immense value on its relationships with its team, tenants, and the communities the REIT serves, consistently working towards nurturing an environment and culture that appreciates and elevates these key relationships.

For Artis, this commitment translates into an ongoing effort to ensure a safe, inclusive, supportive, and healthy environment within its offices, across its properties, in its neighbourhoods, and in the broader community context.

Active Community Involvement - Support charitable organizations and initiatives and be an active member of the communities in which Artis operates, with a goal of having a lasting positive impact.

Encourage Engagement - Create and foster an environment that values and encourages engagement with all stakeholders.

SOCIAL HIGHLIGHTS



Named one of **Canada's Top Small and Medium Employers**



Named one of **Manitoba's Top Employers**



Included on **The Globe and Mail's - Women Lead Here list**



Recognized for the **Canada's Healthy Workplace award**



Competitive and fair compensation and benefits package



Professional development support up to \$1,800/year



Flexible work hours



Health & Wellness and Social Committees to organize educational and engaging programs and events for employees



Wellness room for employees to use as a designated quiet area



IT newsletter based on help desk tickets and new features to help improve efficiency and productivity



On-site fitness facilities or fitness allowance for fitness services



Accommodations for religious holidays and prayer rooms



Office recycling & composting program, electronic recycling drives & hazardous materials pick-up events



Coined "the modern workplace" by Microsoft, Artis leverages cloud infrastructure for end point management, security and collaboration

Year-End Employee Appreciation Event
Winnipeg, MB



Working with Therapy Dogs

As part of Artis's commitment to the health and wellbeing of its employees and in collaboration with St. John Ambulance, volunteer therapy dogs were brought into the head office on two separate occasions in 2024.

Before the dogs arrived, a survey was conducted to ensure everyone's preferences were taken into consideration and accommodates were made as necessary to

ensure that Artis created an enjoyable and inclusive experience for everyone.

Each therapy team consisted of one trained therapy dog and its handler who circulated through the office providing employees the opportunity to interact with the animals. Interacting with therapy dogs has been shown to have numerous benefits, including reducing anxiety, boosting mood, and promoting relaxation.

The program had an overwhelmingly positive response amongst those participating with employees reporting an increased feeling of social connection, increased oxytocin and a decrease in stress.

Employee Engagement

CULTURE

Artis is deeply committed to a strong corporate culture, grounded in the belief that its people are its most valuable asset. The REIT's success is driven by empowered, passionate individuals who are supported in achieving their career goals and who take pride in making a meaningful impact. Recognizing that today's professionals seek workplaces aligned with their values—where they feel respected, connected, and valued—Artis is dedicated to creating a compassionate, supportive environment that nurtures both personal and professional growth. This is evidenced by a low annual voluntary turnover rate of 9.8%, which is well below the industry standard of 13%. Artis's commitment is reflected in the company's core values, which shape its approach to key areas such as diversity, equity and inclusion, human rights, community engagement, volunteerism and charitable initiatives, environmental sustainability, professional development, and work-life balance.

At Artis, we aim to be innovative and lead change. With a total of 143 employees, (114 of which are based in Canada and 29 of which are based in the U.S.), the REIT's business objectives are achieved by a diverse, productive and engaged workforce and a strong corporate culture. In addition, The REIT strives to create an environment that promotes sustainability in all of its offices and properties. Emphasizing Artis's commitment to ESG, the REIT integrates ESG goals into its annual performance evaluations by having each employee identify a personal ESG goal. These personal goals, regardless of their magnitude, encourage employees to make ESG a priority in their everyday lives. In 2024, the REIT conducted its annual company-wide employee engagement survey. To provide employees with anonymity and a platform

to be transparent in their responses, Artis utilized a third party to conduct the survey. Artis's overall response rate was 83.6%. The purpose of the survey is to ensure that every team member feels safe, included, supported and inspired at work. Some highlights include:

77%

of our employees feel that their role aligns with their career goals and aspirations

88%

of our employees feel their manager provides them the autonomy they need to do their job

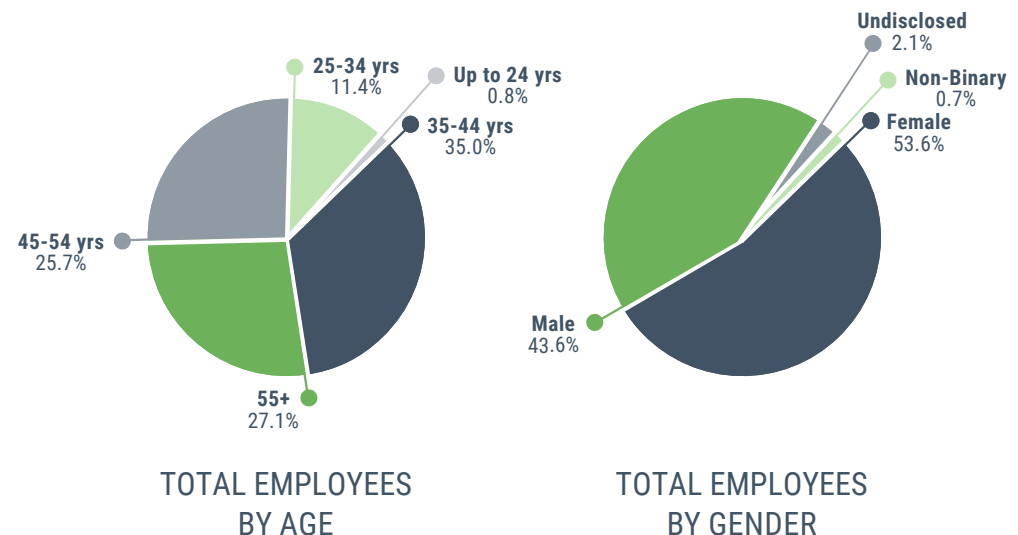
82%

of our employees feel a sense of camaraderie with their team

The REIT reviews these results and develops corporate and departmental action plans to address any improvement opportunities. As an outcome of the company-wide employee engagement survey that was conducted in 2024, Artis is offering a "Course of the Month" to help employees enhance their skills and expand their knowledge. In 2024, the REIT was named one of Manitoba's Top Employers for a 10th year and one of Canada's Top Small and Medium Employers. Artis was also the proud recipient of the Canada's Healthy Workplace award, Canada's Best Employers for Recent Graduates award and was included on The Globe and Mail's - Women Lead Here list.



Artis Staff Event
Winnipeg, MB



HEALTH, WELLNESS & SOCIAL

The health and well-being of employees is critical to organizational development and success. Reaffirming our commitment to a healthy, inclusive, and safe workplace, Artis has an internal Health and Wellness Committee and Social Committee, comprised of employees across the company who are passionate about these initiatives and understand the impact they have on the REIT's team and its corporate culture.

These committees actively organize a diverse array of activities, including social events, educational lunch-and-learn sessions, fitness classes, wellness challenges, and more throughout the year. To support employees, Artis offers healthy lifestyle challenges and insightful webinars on topics like stress management and personal finance. Artis also arranges social and team-building events, such as attending sporting events and visiting recreational facilities, to foster unity and camaraderie.

77%

of our employees feel that Artis provides adequate resources and support for employee well-being

In 2022, Artis introduced 'Wellness by Artis', an innovative application designed to enhance overall wellness. This application provides a unique and convenient pathway for employees to enhance their overall wellness through daily, curated video content tailored to various health and wellness topics. With a focus on personalization and accessibility, Wellness by Artis provides a transformative experience for users seeking to lead healthier and more balanced lives.

In addition to Artis's health, wellness, and social initiatives, the REIT offers flexible work arrangements, giving employees the freedom and flexibility to manage a healthier work-life balance.

Artis also provides a comprehensive employee benefits package which includes:

- Comprehensive extended health, dental and drug benefits;
- Basic life and accidental death and dismemberment insurance;
- Dependent life insurance;
- Optional employee and spousal life insurance;
- Short and long-term disability insurance;
- Emergency out-of-country medical insurance;
- Annual supplemental Healthcare Spending Account (HCSA);
- Employee and family assistance programs;
- Company contributions to Registered Retirement Savings Plan;
- Seven care days each year;
- All full-time employees start with three weeks of vacation increasing to four weeks after a specific number of years with the organization;
- One paid day off per year to volunteer for a charity of their choice;
- Unlimited time for any volunteer event initiated by the organization;
- One extra paid day off of their choosing during the winter holidays; and
- Pregnancy and parental leave top-up benefits.



Artis Staff Boot Camp Workshop
Winnipeg, MB

HEALTH & SAFETY

At Artis, the well-being of our team is a top priority. The REIT is committed to creating a safe and healthy work environment by taking proactive steps to minimize risks and prevent workplace injuries or illnesses. Artis's approach to safety is rooted in responsibility, operating with care and in full compliance with all relevant laws and regulations. Artis believes that with strong leadership, informed management, and engaged employees, accidents can be avoided and is committed to fostering an organizational culture that places a high priority on health and safety. Artis has an internal Health and Safety Committee comprised of individuals across the organization with a strong understanding of occupational health and safety related matters.

87%

of our employees feel safe and comfortable when they come to work

Managers and supervisors are responsible for ensuring safe working conditions for their employees and upholding the REIT's commitment to health and safety best practices amongst their respective teams. It is also the responsibility of managers to ensure their teams receive adequate training relevant to their roles, emphasizing the protection of their own and others' health and safety. Further, all employees are expected to perform their jobs properly in accordance with established procedures and safe work practices and to assist the REIT in promoting a positive safety culture. All accidents or incidents must be immediately reported to the direct supervisor and the Chief Operating Officer for prompt and proper investigation and further reporting as necessary.

This commitment to health and safety extends to all Artis offices, properties and operations.

Additionally, Artis expects its suppliers, contractors, subcontractors, partners, and other business associates to uphold a similar commitment to health and safety in their interactions and dealings with Artis.

No workplace injuries or workplace fatalities in 2024

PROFESSIONAL DEVELOPMENT

To support career development and help employees to achieve their full potential, Artis's managers conduct semi-annual performance evaluations with all staff to discuss performance, goal setting and opportunities for growth. It is critical that Artis's employees feel supported in their career objectives, are abundantly heard, and have a positive and productive relationship with their manager.

Training, continuing education, and professional development at all levels are key to Artis's growth and ongoing success. Professional development offers a multitude of benefits, both to Artis's employees and the company overall, such as:

- Attracting skilled and motivated talent;
- Increasing employee retention;
- Building confidence and credibility among the workforce;
- Facilitating succession planning;
- Re-energizing and keeping staff engaged; and
- Improving efficiency.

85%

of our employees feel they have access to the resources they need to do their job well

Providing professional development opportunities signifies Artis's reinvestment in its employees,

reflecting an investment in the future of Artis itself. Artis boasts a talented and dedicated team, many of whom actively utilize the professional development policy. Each full-time employee benefits from an annual allowance of \$1,800 for professional development activities. In 2024, 100% of employees took company-led training or attended courses or conferences to further their education and professional development.

In 2024, three leadership training sessions were provided to employees to help expand their capacity to perform in leadership roles within Artis.



Artis Safety Training
Winnipeg, MB

Tenant Engagement

The success of Artis is correlated with the success of its current and future tenants. Artis continues to emphasize proactive and ongoing engagement as key to nurturing and enhancing tenant relationships, including maintaining a safe environment at all properties and supporting tenants by working to ensure their space is aligned with and is complimentary to their business strategy and overall needs. In addition to corporate communications through Artis's company website and LinkedIn profile, the REIT's property management team utilizes various tools and methods to meet this objective.

DIRECT COMMUNICATION

Artis's property management team consistently engages in direct communication with tenants through in-person meetings, telephone, email interactions, and various tenant events. Fostering a positive, personal relationship with tenants is a high priority that is reinforced across all Artis offices.

ARTIS CONTACT

Artis is committed to delivering market-leading customer service to its tenants, particularly in addressing requests for service at its properties. To streamline the service request process, Artis CONTACT, the REIT's web-based work order program launched in 2014, facilitates efficient communication between tenants and property management staff. Understanding that tenants' needs are diverse and based on tenant feedback, Artis subsequently added a telephone option in addition to the online tenant service request system to submit service requests. Artis CONTACT has been positively received

by tenants as an efficient tool for submitting service requests.

TENANT SATISFACTION SURVEY

In 2024, Artis conducted its tenant satisfaction survey. As valued stakeholders of Artis their opinion is important to the REIT. The survey results provided Artis with valuable feedback to ensure that the best possible service is being provided.

96% of tenants were satisfied with Artis REIT as their landlord.*

89% of tenants indicated that green building initiatives were important to them

The results of the survey were shared with appropriate department leaders and action plans were put into place to address specific tenant concerns. Each tenant was contacted to thank them for their participation and tenants were contacted by their property managers to discuss opportunities for improvement that were identified. The REIT has also committed to improved tenant engagement throughout the year through various tenant appreciation events.

* Ratings were based on a scale of 1 to 5, with 5 being satisfied/important and 1 being dissatisfied/unimportant. Responses between 5 and 3 were recorded as being satisfied/important.



ESG COMMUNITY WEBSITE

In 2021, Artis launched an ESG community website. This website is exclusively for tenants and was created to support the REIT's ongoing commitment to the environment, corporate social responsibility and sustainability by improving Artis and its tenants' collective understanding of ESG matters, providing a platform for collaboration on ESG matters, as well as developing a long-term ESG strategy for employees, tenants, investors and stakeholders. Artis's property management team

works on an ongoing basis with tenants to share sustainability ideas and strategies and offers to inspect fixtures in tenant spaces to ensure they are operationally efficient. In 2023, Artis created and published a Tenant Sustainability Guide, a copy of which has been provided to tenants and is available on the ESG community website. This guide focuses on various sustainability practices that tenants can utilize during fit-outs, renovations and in their day-to-day operations.

Community Involvement

Artis is deeply rooted in the local communities within which it operates, actively finding meaningful ways to make a positive impact.

From hosting recycling events and school supply drives to organizing neighbourhood clean-up challenges, Artis consistently puts community engagement into action. Throughout the year,

employees are encouraged to give back through a range of fundraising campaigns, donating their time, energy, and resources. These collective efforts foster lasting value for the community, the team, and stakeholders of Artis.

HELPING HANDS

ARTIS PHILANTHROPY COMMITTEE

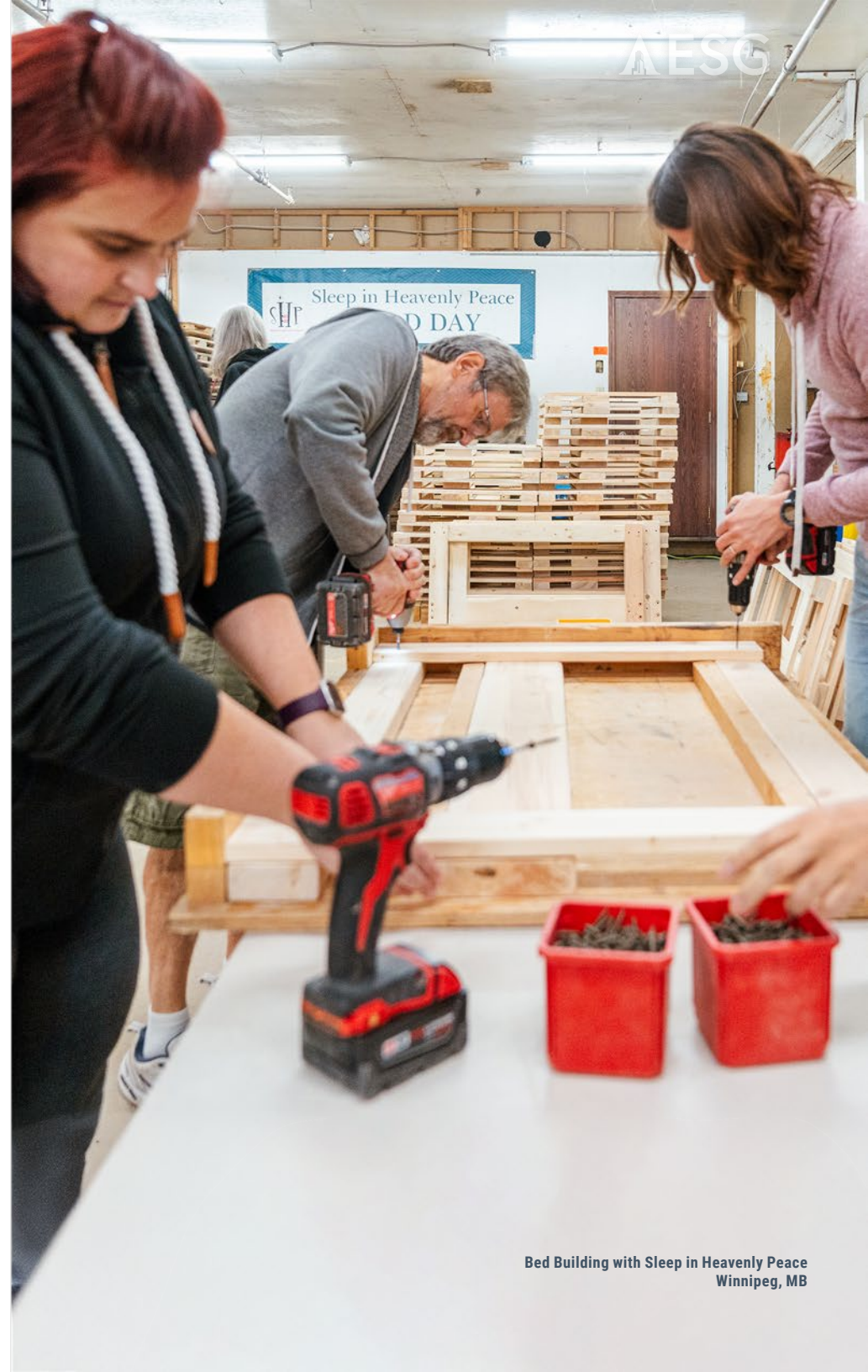
In 2022, Artis established the 'Helping Hands' philanthropy committee, which includes passionate employees from across Artis, dedicated to leading the REIT's philanthropic efforts.

The goal of the committee is to lead the REIT's philanthropic activities and have a positive, lasting impact on the communities in which Artis operates by being an engaged and active neighbour, raising funds and volunteering time to support the work of local charitable organizations.

Under the REIT's volunteer policy, employees are entitled to unlimited volunteer time for Artis-initiated events and 7.5 hours per year of external

volunteer leave to take part in community activities including, but not limited to, volunteer time at other charitable organizations, schools, children's activities, or churches.

This allows employees to participate in multiple volunteer initiatives throughout the year that align with their core values while also bringing greater support to the communities in which the REIT operates. Throughout 2024, Artis employees logged a total of 265 volunteer hours. Additionally, the committee offers employees an opportunity to vote on their charities of choice for the year. All employee-raised funds will be donated to these charities at the end of the calendar year.



Bed Building with Sleep in Heavenly Peace
Winnipeg, MB



Downtown Spring Cleanup Event
Winnipeg, MB

2024 Volunteer Events

In 2024, employees volunteered 265 hours of their time or resources, equalling \$10,170, to the following organizations or events:

Harvest Manitoba: A Manitoba-based food bank network committed to ensuring no Manitoban goes hungry.

Downtown Spring CleanUp: Employees volunteering their time to clean up the downtown and areas surrounding Artis's properties.

Christmas Cheer Board: Since 1919 the Christmas Cheer Board has been helping families across Winnipeg by providing much-needed toys and food hampers during the holiday season.

Siloam Mission: Siloam Mission is a non-profit service organization for Manitobans who

have experienced homelessness and who struggle with mental health issues, physical and cognitive disabilities, addictions or trauma, and youth who have aged out of care and are at risk of homelessness.

School Supply Drives: Various Artis offices collect school supplies and backpacks to distribute to families in need to ensure students have the necessary tools to succeed in school.

Coats for Kids: Every year, from September to January, Coats for Kids distributes winter outerwear to families. Clothing is ordered, processed and distributed in conjunction with the recipients' school, daycare or social service agency.

Dress for Success: Dress for Success is a global not-for-profit organization that

empowers women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life.

Sleep in Heavenly Peace: A non-profit organization that builds and delivers beds to children who don't have beds to sleep in.

Shoebox Project: A charity that collects and distributes shoeboxes filled with essential everyday items and small luxuries to women who are impacted by homelessness.

Raising the Roof: Raising the Roof is committed to ending homelessness in Canada through their Reside program, where they create affordable housing in communities across the country.

Diversity, Equity & Inclusion

At Artis, we're committed to building a workplace where diversity, equity, and inclusion aren't just ideals—they're integral to who we are. The REIT believes that embracing a broad spectrum of perspectives, identities, and experiences is essential to Artis's continued success, and this belief is championed by our Board. Artis's employee handbook reinforces this commitment, emphasizing a work environment grounded in fairness, respect, and opportunity for all—regardless of race, ethnicity, age, gender, sexual orientation, ability, religion, or political beliefs. Discrimination in any form is unacceptable and met with firm accountability. Artis's commitment to an inclusive culture is evidenced through hiring, promotion, and development practices that value a diverse range of skills, backgrounds, and experiences. In alignment with these values, Artis has implemented a comprehensive Diversity, Equity, and Inclusion policy applicable to all employees and the organization, complemented by a Board Diversity and Renewal Policy specifically for the Board.

POLICY

Artis's Diversity, Equity and Inclusion Policy sets out the REIT's approach to diversity, equity and inclusion in the workplace and applies to its Board of Trustees, employees and representatives of the REIT. Artis is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. Artis's employees are one of its most valuable assets. As such, the REIT aims to ensure that all employees and job applicants are given equal opportunity and that the organization is representative of all sections of society. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, unique capabilities, and talent that

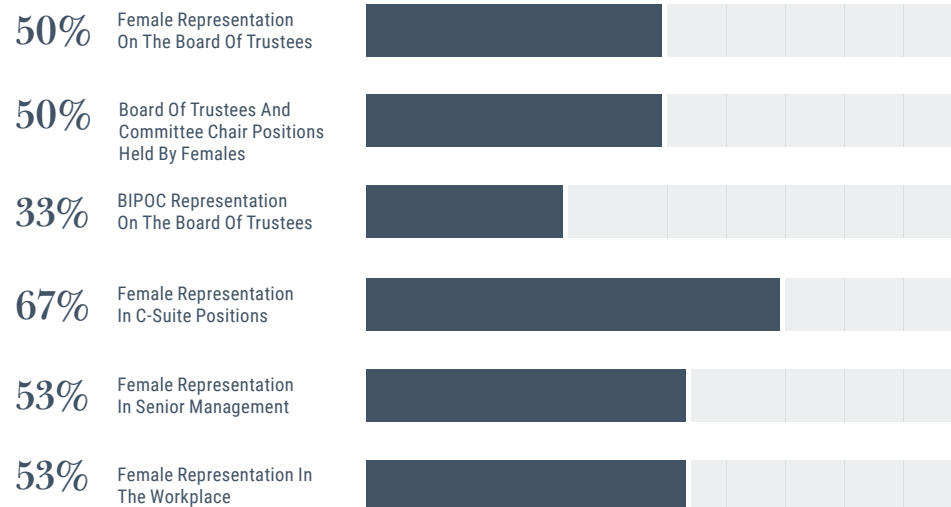
Artis's employees invest in their work represents a significant part of the REIT's culture, its reputation and its achievements.

The REIT's diversity initiatives are applicable—but not limited—to its practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of diversity, equity and inclusion.

As part of Artis's Diversity, Equity and Inclusion Policy, the REIT commits to:

- creating an environment in which individual differences and the contributions of all team members are recognized and valued;
- fostering a working environment that promotes dignity and respect for every employee;
- enforcing policies that do not tolerate any form of intimidation, bullying, or harassment, and disciplining those that breach this policy;
- making training, development, and progression opportunities available to all staff;
- promoting equity in the workplace;
- supporting anyone who feels they have been subject to discrimination in raising their concerns so that corrective measures can be applied;
- encouraging employees to treat everyone with dignity and respect; and
- reviewing, on a regular basis, all employment practices and procedures so that fairness is maintained at all times.

BOARD AND MANAGEMENT DIVERSITY



All employees of the REIT have a responsibility to treat others with dignity and respect at all times.

All employees are expected to exhibit conduct that reflects inclusion while they are representing Artis either at work, at work functions on or off the work site, and at all other company-sponsored and participative events. Employees who believe they have been subjected to any kind of discrimination that conflicts with the REIT's Diversity, Equity and Inclusion Policy and initiatives are encouraged to promptly seek assistance from a supervisor or a human resources representative. Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action. As part of the REIT's commitment to diversity, equity and inclusion in its workforce, Artis has committed to the following measurable objectives:

- to maintain female representation amongst the senior leadership positions of the REIT (including those who hold the position of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice President,

Senior Vice President, Vice President) of at least 40%; and

- to maintain female representation amongst the entire workforce of at least 40%.

At December 31, 2024, there were a total of 15 individuals holding Senior Management positions at Artis and its major subsidiaries, 8 of whom were women resulting in 53% female representation. At December 31, 2024, female representation amongst Artis's entire workforce was 53%. A copy of Artis's Diversity, Equity and Inclusion Policy can be accessed on the REIT's website at www.artisreit.com.

In 2023, Artis formed a Diversity, Equity, Inclusion and Belonging committee. The primary objective of the DEIB Committee is to proactively lead, advocate for, and support initiatives that enhance diversity, equity, inclusion, and belonging within Artis REIT. The committee is tasked with promoting a culture that respects and values the unique perspectives, experiences, and contributions of all employees.

Governance

IN THIS SECTION:

Governance Objectives & Highlights	31
Composition of the Board of Trustees	32
Board Diversity & Renewal	33
Cybersecurity	33
Compliance & Ethics	34
ESG Governance & Transparency	35
Cybersecurity	36

Governance Objectives & Highlights

GOVERNANCE OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following governance objectives:



Continuous Improvement - Continuously seek opportunities for improvement in all areas of governance and establish measurable performance targets wherever possible.

Become a Leader - Strive to establish Artis as a leader in governance best practices.

Fulsome Disclosure - Be transparent in disclosure, providing regular comprehensive updates on performance, achievements and goals, and providing stakeholders with disclosure that is accurate and accessible.

ESG Excellence - Ensure ESG priorities are considered in strategic decision making and goal setting.

Artis's Board of Trustees is responsible for the stewardship of Artis and for overseeing the conduct of business of Artis and the activities of management. The Governance, Nominating and Compensation Committee is responsible for providing leadership in shaping the governance policies and practices of the REIT, including the environmental and social governance of Artis.

Under the stewardship of the Governance, Nominating and Compensation Committee, the Board continues to review all governance policies and practices with a view to establishing Artis as a leader in governance best practices.

GOVERNANCE HIGHLIGHTS



Improved the Board Mandate, Committee Charters and Position Descriptions, and various governance policies



50% female representation on the Board, exceeding target of 40% and **33% BIPOC representation on the Board**, exceeding target of 20% at December 31, 2024



Maintained robust cyber security strategy developed around employee awareness and understanding of security responsibilities, including training for new and existing employees



Reviewed and improved the executive officer claw-back policy and unit ownership policy, and implemented post-employment ownership guideline for the President and Chief Executive Officer



Reviewed compensation framework for executive officers to ensure that objectively measurable performance criteria for the awarding of short-term and long-term incentive compensation aligns with best practices and the REIT's strategy

Composition of the Board of Trustees

At December 31, 2024, Artis's Board had two standing committees: (i) the Audit Committee; and (ii) the Governance, Nominating and Compensation Committee. The Chair of the Board and each committee of the Board are independent Trustees. Artis's Board is composed of highly qualified Trustees, each bringing a wealth of experience and in-depth knowledge to their roles. All of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience.

The Governance, Nominating and Compensation Committee continually monitors the composition of the Board to ensure Trustees collectively possess all of the necessary skills to enable the Board to fulfill its duties. Artis provides

Trustees with ongoing professional development opportunities and information sessions to ensure they remain current with respect to the business and operations of Artis, including Artis's financial condition and other matters related to the success of Artis and the implementation of Artis's primary objectives and strategies.

To facilitate Trustees' participation in continuing education events and to encourage Trustees to seek opportunities for education that will enhance their skills, Artis has an education reimbursement program which provides each Trustee with an annual education allowance of \$3,500. Artis's Trustees, as at December 31, 2024, possess the following skills:

	Heather-Anne Irwin	Samir Manji	Jacqueline Moss	Ben Rodney	Mike Shaikh	Lis Wigmore
Professional Director Designation(s)	ICD.D		ICD.D			C. Dir
Independent	•		•	•	•	•
Real Estate/ REIT	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•
Financial Expert	•	•		•	•	•
Accounting	•	•		•	•	•
Legal		•	•	•		
Environment & Social	•	•	•	•	•	•
Human Resources	•	•	•			•
Strategic Planning	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•
Capital Markets	•	•	•	•	•	•
Diversity, Equity & Inclusion	•		•		•	•



Canadian Pacific Plaza
Minneapolis, MN

Board Diversity & Renewal

Artis recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the Board level to be an essential element of Board effectiveness. A diverse Board is one that possesses a balance of skills, experiences, expertise and a diversity of perspectives that are relevant to the REIT's business and strategic objectives.

In 2021, the Board adopted a Board Diversity and Renewal Policy. This policy confirms the REIT's commitment to building and sustaining an inclusive and diverse workforce with a clear accountability framework that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities. Further, diversity of experience, perspective, education, business experience, professional expertise and personal skills are all factors that contribute to strong and diverse collective experience and contribution to the Board.

Diversity of opinions and backgrounds leads to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving Artis's performance and ability to provide strategic oversight and maximize unitholder value. With respect to Artis's Board of Trustees, Artis has committed to the following measurable objectives:

- To maintain female representation on the Board of at least 40%; and
- To maintain Black, Indigenous and People of Colour ("BIPOC") representation on the Board of at least 20%.

As at December 31, 2024, three of the Trustees are female, representing 50% of the Board and two of the Trustees are BIPOC, representing 33%. The composition of the Board exceeds the gender and BIPOC diversity targets.

In addition, the Board aims to strike a balance between adding new perspectives to the Board from time to time while also maintaining a degree of continuity and Trustees with in-depth knowledge of each facet of Artis's business, which necessarily takes time to develop. The Board has the following policies in place with respect to retirement and term limits:

- Individuals aged 78 or over will not be elected or appointed a Trustee of Artis. Should such person already be a trustee, that individual will not be put forward for election at the next annual meeting of unitholders; and
- Term limit will not exceed 10-years for members of the Board; there is a 12-year maximum tenure for the Chair of the Board (for clarity, this includes tenure before becoming Chair of the Board and during their tenure as Chair of the Board for a total of 12 years).

A copy of Artis's Board Diversity and Renewal Policy can be accessed on the REIT's website at www.artisreit.com.



Cybersecurity

Cybersecurity is a foundational component of risk management and governance at Artis. As digital threats continue to grow in scale and complexity, we remain committed to protecting the confidentiality, integrity, and availability of our systems, data, and stakeholder information. For many years Artis has maintained a record of zero material cybersecurity incidents, underscoring the strength of our controls, vigilance, and enterprise-wide collaboration.

To support this commitment, Artis follows a layered cybersecurity defense model aligned with recognized industry standards, including NIST and ISO 27001, and strengthened through collaboration between internal teams and trusted partners. Our approach includes around-the-clock monitoring, rapid incident response, and proactive threat identification, enabling us to quickly detect and contain potential risks before they escalate. Artis applies a Zero Trust mindset across our environment, reinforcing access controls with strong authentication and device verification.

At Artis our cybersecurity program is regularly evaluated through independent assessments and ongoing risk reviews to ensure its continued effectiveness in a rapidly evolving threat landscape. Cybersecurity risk is reviewed quarterly by executive leadership and communicated to the Board through its Audit Committee, ensuring alignment between our security posture and overall business strategy.

We also recognize that our people are central to our cyber resilience. All employees complete mandatory cybersecurity training annually, supported by frequent phishing simulations, policy reviews, and targeted refresher modules to reinforce secure behavior across the organization.

Through continuous investment in people, process, and technology, we are enhancing our ability to detect, prevent, and respond to cybersecurity threats. This commitment supports not only operational continuity but also the trust our tenants, partners, and stakeholders place in us every day.

Compliance & Ethics

In addition to ongoing review and improvement of existing policies such as the Code of Business Conduct & Ethics and the Whistleblower Protection Policy, in 2023, Artis adopted new policies including a Human Rights Policy and a Supplier Code of Conduct. Artis also published a Health and Safety Policy Statement that outlines the REIT's commitment to protecting the health and safety of its employees.

These policies were adopted to promote awareness for human rights and responsible procurement practices and to formalize the REIT's commitment to these important matters. They are instrumental in providing the REIT with a foundation for adopting and enforcing best practices and creating a corporate culture that prioritizes ESG matters. Artis will review these policies annually to ensure that they are in line with best practices.

CODE OF BUSINESS CONDUCT & ETHICS

The Board has adopted a written Code of Business Conduct and Ethics (the "Code"). The Code requires that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

The Code is a statement of the basic principles that Artis is committed to with respect to its stakeholders. It complements a number of the REIT's policies, as amended from time to time, including those related to conflicts of interest, insider trading and the disclosure of material information about Artis. The Code also serves as a guide to assist Trustees, officers, employees and

agents of the REIT and its subsidiaries in making appropriate decisions and meeting the ethical standards reflected therein.

The Board satisfies itself that its Trustees, officers and employees are in compliance with the Code by requiring them to confirm commitment to and compliance with same on an annual basis.

A copy of the Code of Business Conduct and Ethics is available on SEDAR+ at www.sedarplus.ca and on Artis's website at www.artisreit.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

WHISTLEBLOWER PROTECTION POLICY

The Board has adopted a Whistleblower Protection Policy that sets out procedures which allow Trustees, directors, officers, employees of the REIT and its subsidiaries, and other stakeholders to file reports on a confidential basis with the appropriate persons regarding any concerns about not only accounting, internal accounting controls or auditing matters, but also concerns over any matters that they believe to be not in compliance with the REIT's Code of Business Conduct and Ethics and health and safety concerns.

The Whistleblower Protection Policy can be obtained on the REIT's website at www.artisreit.com. Artis's Whistleblower Protection Policy provides for an anonymous online web-based system which is managed by a third party. The Board has conducted its annual testing of Whistleblower Protection Policy to ensure its efficacy.

HUMAN RIGHTS POLICY

Artis is committed to creating and fostering an environment that supports the protection of human rights, as defined by the United Nations Universal Declaration of Human Rights, in all jurisdictions in which the REIT operates, and expects that its employees, tenants, suppliers, partners and all others with whom the REIT has a business relationship share this commitment to respect for human rights. Artis further commits to respecting and incorporating global best practices such as those described by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as applicable. In doing so, the REIT strives to promote an equitable, diverse, and inclusive work environment, including protecting the rights of women and minority groups.

Specifically, Artis will respect human rights and will avoid causing or contributing to adverse human rights impacts through its business activities and will endeavor to take appropriate action to prevent or mitigate adverse human rights impacts that are directly linked to the REIT's business operations or resulting from a business relationship. Should the REIT identify that it has caused or contributed to adverse human rights impacts, Artis will co-operate as appropriate, in the remediation of such impact.

SUPPLIER CODE OF CONDUCT

Artis recognizes that conducting business in a legal, ethical, and responsible manner is critical to the REIT's long-term sustainability. Artis works closely with its suppliers and, as such, has an opportunity to promote healthy and safe working environments. The REIT is committed to adhering to ethical, environmental and social standards and to promoting the same throughout its supply chain.

The Supplier Code of Conduct defines the standards to which Artis holds any company or individual that provides a service to Artis and their representatives. Artis also encourages its application to subcontractors who are engaged in business relationships that are related to Artis. While conducting business with or on behalf of the REIT, Artis expects that suppliers comply with applicable laws, rules and regulations in the jurisdictions in which they operate. The Supplier Code of Conduct outlines business practices, employment practices and environmental practices that the REIT expects its suppliers to comply with.

Artis's mandates, charters and governance policies are available on the company website at:
www.artisreit.com/governance-documents/

ESG Governance & Transparency

ACCOUNTABILITY AND OVERSIGHT

Artis's commitment to ESG is dependent on strong, trustworthy and transparent oversight.

BOARD OF TRUSTEES

Artis's Board of Trustees is responsible for the oversight of the REIT's ESG program, and the management of risks related to ESG matters. More particularly, the Governance, Nominating and Compensation Committee is responsible for, and reports to the Board regarding the following:

- Reviewing and recommending to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance;
- Meeting with management, at least quarterly, to review the REIT's ESG strategy and the goals in relation to achieving the strategy;
- Overseeing the REIT's policies, practices and performance with respect to ESG matters;
- Evaluating and mitigating emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Overseeing the REIT's reporting and communications related to ESG matters, including the oversight of the annual ESG Report, reporting related to applicable ESG reporting frameworks and ensuring effective communication with stakeholders; and
- Reviewing, with management, the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

ESG COMMITTEE

The REIT also has an internal ESG Committee, comprising individuals from various offices and departments who share a passion for ESG. The Committee meets on a monthly basis and reports to the Governance, Nominating and Compensation Committee of the Board. The meetings are highly productive and well attended by all members.

As part of the ESG Committee's Charter, the committee is responsible for:

- Recommending and executing the general strategy relating to ESG matters;
- Developing, implementing and monitoring initiatives and policies based on the REIT's ESG strategy, including policies related to operational controls of environmental, health and safety and social risks;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to the REIT's reporting standards in relation to ESG matters;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Preparing information related to communication with employees, investors and stakeholders, as required, with respect to ESG matters;



- Monitoring and assessing developments relating to and improving the REIT's understanding of ESG matters; and
- Overseeing the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

Artis's management and the ESG Committee provide regular updates to the Board and the Governance, Nominating and Compensation Committee with respect to all ESG matters. As part of the updates provided, management and the ESG Committee brief the Board on the progress made towards achieving ESG goals and provide information with respect to evolving industry best practices.

TRANSPARENCY

Artis strives to be transparent in disclosure, providing regular comprehensive updates on performance, achievements and goals, and providing stakeholders with disclosure that is accurate and accessible to all stakeholders.

In addition to the breadth of information provided in this ESG Report, Artis maintains an extensive library of mandates, charters and governance policies on the company website. For further information regarding Artis's Environmental, Social and Governance Policy, please contact Heather Nikkel, Senior Vice-President of Investor Relations and Sustainability of the REIT at hnikkel@artisreit.com.

ESG GOVERNANCE STRUCTURE

Board of Trustees

Artis's Board of Trustees is responsible for the stewardship of Artis and for overseeing the conduct of business of Artis and the activities of management. Receives, at a minimum, quarterly updates from the Audit Committee, the Governance, Nomination and Compensation Committee and Management on ESG issues.

The Governance, Nominating & Compensation Committee

The Governance, Nominating and Compensation Committee is responsible for providing leadership in shaping the governance policies and practices of the REIT, including the environmental and social governance of Artis. Reviews Artis's ESG report, ESG policy and other governance policies and practices and makes recommendations to the Board, no less than quarterly.

The Audit Committee

The Audit Committee reviews the adequacy and effectiveness of applicable controls related to the REIT's environmental, social and governance disclosure. The Committee will review the ESG disclosures, if any, in the financial statements, MD&A, annual and interim earnings press release, and annual information form.

The ESG Committee

Assists management and the Board in designing, implementing, expanding, and evaluating Artis's ESG strategy. The committee meets monthly and informs and makes recommendations to the Governance, Nominating and Compensation Committee.

The Investor Relations & Sustainability Team

Oversees and is responsible for the implementation of the ESG strategy for Artis and helps advance sustainability initiatives and activities across the company.

Departments and Committees

Supports the execution of Artis's ESG related activities and initiatives.



Cybersecurity

Artis recognizes the importance of investing in, protecting and securing its infrastructure and resources and has a comprehensive information security program led by the Vice-President of Information Technology.

Artis bases its security posture on industry best practices, which includes aligning itself with the National Institute of Standards and Technology (NIST) cybersecurity framework. Artis's employees are an integral part of its security posture. Throughout the year, the REIT provides mandatory education and testing in order to keep employees apprised of current policies and risks and up to date on Artis's continuously evolving security awareness program.

Management of the REIT updates the Board on information security matters once per quarter and provides a comprehensive report to the Board on information security matters annually.

Artis validates its security controls by performing continuous internal information security audits throughout the year and is externally audited annually by Deloitte.

Artis has information security risk insurance and has not experienced an information security breach in the last five years.

Appendix

IN THIS SECTION:

Task Force on Climate-Related Financial Disclosures	38
SASB Table	40
GRI Table	42

Task Force on Climate-Related Financial Disclosures



GOVERNANCE

A) The Board's oversight around climate-related risks and opportunities.

Artis's commitment to ESG, including climate related risks and opportunities, is dependent on transparent, consistent and trustworthy oversight.

Artis's Board of Trustees is responsible for the oversight of the REIT's ESG program, and the management of risks related to ESG matters. More particularly, the Governance, Nominating and Compensation Committee is responsible for, and reports to the Board regarding the following:

- Reviewing and recommending to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance;
- Meeting with management, at least quarterly, to review the REIT's ESG strategy and the goals in relation to achieving the strategy;
- Overseeing the REIT's policies, practices and performance with respect to ESG matters;
- Evaluating and mitigating emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Overseeing the REIT's reporting and communications related to ESG matters, including the oversight of the annual ESG Report, reporting related to applicable ESG reporting frameworks and ensuring effective communication with stakeholders; and

- Reviewing, with management, the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

Artis's management provides regular updates to the Board and the Governance, Nominating and Compensation Committee with respect to all ESG matters. As part of the updates provided, management briefs the Board on the progress made towards achieving ESG goals and provides information with respect to evolving industry best practices.

B) Management's role in assessing and managing climate-related risks and opportunities.

The REIT has an internal ESG Committee comprising individuals from various offices and departments who share a passion for ESG.

As part of the ESG Committee's Charter, the committee is responsible for:

- Recommending and executing the general strategy relating to ESG matters;
- Developing, implementing and monitoring initiatives and policies based on the REIT's ESG strategy, including policies related to operational controls of environmental, health and safety and social risks;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to the REIT's reporting standards in relation to ESG matters;
- Reviewing and making recommendations to the

Governance, Nominating and Compensation Committee of the Board with respect to emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;

- Preparing information related to communication with employees, investors and stakeholders, as required, with respect to ESG matters;
- Monitoring and assessing developments relating to and improving the REIT's understanding of ESG matters; and
- Overseeing the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

The REIT's ESG Committee is Co-Chaired by the Chief Operating Officer and the Senior Vice-President of Investor Relations and Sustainability.

The Chairs of the ESG Committee provide quarterly (at a minimum) updates to the Governance, Nominating and Compensation Committee of the Board.

STRATEGY

A) The climate-related risks and opportunities the organization has identified over the short, medium and long term.

Climate-related risks to Artis's business include both physical risks and transitional risks. Artis defines short-term risks as those risks that are

relevant to the next 3 years, medium-term risks as those that are relevant to the next 4-7 years, and long-term as those that are relevant in more than 8 years.

Physical risks are those risks caused by changing climate, including both extreme weather events such as flood, wildfire, extreme heat, water stress and storms as well as risks that are caused by chronic events, such as rising sea levels and changing average temperatures.

Transition risks include responses to climate change, such as changes to regulations and building efficiency standards, utility costs and the economy.

The above listed physical and transition risks are considered to be relevant to Artis in the short, medium and long term.

B) The impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.

The impact of risks related to physical and transitional risks include financial risks relating to the repairs required as a result of extreme weather events, interruption of business and reduced occupancy, increases in utility costs, increases in insurance costs, and the result of events impacting the supply chain.

These risks may also impact Artis's tenants, which in turn would impact Artis's occupancy.

As part of Artis's strategy, Artis is committed to fostering and promoting an ESG-minded culture that prioritizes sustainability.

As such, sustainable practices are considered at all stages of Artis’s decision-making processes.

As part of Artis’s financial planning, the REIT considers proactive sustainable upgrades across its portfolio and is continuously monitoring trends in climate change, utility costs and regulations to remain current with policies and best practices.

Artis includes appropriate contingencies in its property budgets to accommodate sustainable building improvements as necessary. Artis also implements policies as appropriate to reduce exposure to risks, such as policies related to the upgrading to LED lighting.

C) The resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2 degree celsius or lower scenario.

In 2022, Artis began using Moody’s Climate on Demand platform to assess the REIT’s exposure to climate hazards at the property level, including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires.

RISK MANAGEMENT

A) The organization’s process for identifying and assessing climate-related risks.

Artis is a diversified REIT both in terms of geography and asset class. As such, risks are unique to each asset, depending on the location and type of asset.

In 2022, Artis began using Moody’s Climate on Demand platform to assess the REIT’s exposure to climate hazards at the property level, including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires. Climate risk is also assessed as part of

Artis’s insurance renewal process.

B) The organization’s process for managing climate-related risks.

To manage and mitigate risk related to the financial impact of climate change, Artis endeavours to proactively make sustainable improvements to its portfolio.

Many of Artis’s continuous improvement initiatives focus on sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices.

Artis’s property managers continuously seek to identify potential water saving opportunities and implement measures to achieve usage reductions, including regular inspections of all faucets and toilets to ensure operational efficiency, installation of automated faucets and toilets, upgrading condensing units from water cooled to air cooled, incorporating xeriscaping (selection of plants, shrubs and trees that perform well in the region and require minimal supplemental irrigation), utilization of smart irrigation systems, preventative maintenance on landscaping irrigation systems and sharing water saving ideas with tenants.

These proactive measures minimize some of the potential future financial risks associated with climate change.

With respect to new property acquisitions, environmental analysis is a key element of the REIT’s due diligence process, including evaluating the sustainability measures of the property and actively considering environmental certification as part of the analysis. As part of the due diligence process, an environmental assessment

is commissioned and, in the case where an environmental risk is identified, Artis actively works to resolve the issue and remediate the risk.

The findings of the environmental analysis are considered a key component of the overall due diligence process and are presented to the Investment Committee as part of the overall investment analysis.

Environmental and social factors are also considered as part of Artis’s development strategy. In addition to striving to obtain environmental property certifications wherever possible with respect to new developments, Artis’s thoughtful approach includes community consultation and an effort to preserve natural habitats.

Artis also seeks to achieve property certifications on properties within its portfolio wherever possible.

C) How the processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Moody’s Climate on Demand platform provides information at a property-level that can be used to ensure that efforts and resources are focused on properties with the highest risk profile. This platform can also be used to analyze risks related to potential acquisitions and dispositions.

METRICS AND TARGETS

A) The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Metrics used to assess climate risks include metrics produced by the Moody’s Climate on Demand platform, absolute and like-for-like scope 1 and scope 2 greenhouse gas emissions, exposure (based on gross leasable area of properties) to

100-year flood zones, exposure (based on gross leasable area of properties) to areas with high baseline water stress levels.

B) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions, and the related risks.

GHG data is calculated in metric tonnes of CO2 equivalent (MTCO2e).

SCOPE 1		
ASSET CLASS	2023	2024
Industrial	2,927.12	7,057.10
Office	14,865.79	15,921.66
Retail	2,419.64	3,238.29
Total	20,212.55	26,217.04

SCOPE 2		
ASSET CLASS	2023	2024
Industrial	26,852.57	16,973.74
Office	26,320.92	36,284.12
Retail	4,836.97	3,384.05
Total	58,010.46	56,641.91

C) The targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In 2022, Artis completed a project to compile and track utility data for all properties where Artis is responsible for utility costs. Artis will utilize this data to establish a baseline in order to establish targets that are relevant to its business strategy and that will support the REIT’s sustainability goals. As Artis establishes these targets, it will communicate the targets and progress towards the targets to its stakeholders in the REIT’s annual ESG Report.

SASB Table

The information below includes data for buildings owned by Artis in the reporting year, excluding properties in which Artis has a joint ownership interest, 300 Main, parkades and properties acquired as part of the acquisition of Cominar Real Estate Investment Trust. Electricity, natural gas and water invoices based on metered consumption were used to report on energy consumption and water withdrawal. This information is captured and stored in Yardi Pulse, Artis's utility management software and collected from tenants who contract directly with utility providers. Information excludes consumption data where only partial year data was available.

ENERGY MANAGEMENT			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023				2024			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	% by floor area (ft²)	27.0%	85.1%	28.7%	51.6%	31.4%	97.1%	34.1%	66.1%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage	Gigajoule (GJ)	213,593	372,861	83,816	670,270	210,349	430,585	48,461	700,031
	(2) Percentage of total energy that is grid electricity, by property subsector	%	78.7%	66.1%	41.4%	67.2%	68.4%	69.2%	44.4%	67.2%
	(3) Percentage of total energy that is renewable, by property subsector	%	Not disclosed in this reporting period.				0.0%	0.1%	0.0%	0.0%
IF-RE-130a.3	Like-for-like change in energy consumption for portfolio area with data coverage, by property sub-sector	%	-0.8%	-3.8%	-14.4%	-4.2%	-8.9%	-7.7%	13.6%	-6.5%
IF-RE-130a.4	(1) Percentage of eligible portfolio that has obtained an energy rating, by property subsector	% by floor area (ft²)	0.0%	67.9%	1.6%	28.7%	1.4%	63.3%	1.6%	27.7%
	(2) Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector	% by floor area (ft²)	0.0%	26.3%	1.6%	11.2%	0.0%	20.9%	0.0%	8.9%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		See page 12 of this report							

WATER MANAGEMENT			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023				2024			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-140a.1	(1) Water withdrawal data coverage as a percentage of total floor area by property subsector	% by floor area (ft²)	24.5%	93.0%	50.2%	56.3%	27.8%	91.0%	40.7%	62.6%
	(2) Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	% by floor area (ft²)	17.8%	80.8%	45.8%	40.3%	30.1%	87.9%	14.1%	65.5%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage, by property subsector	Thousand cubic meters (m³)	34,259	137,071	90,325	261,655	30,860	235,597	71,430	339,823
	(2) Percentage of water withdrawn by portfolio area with data coverage in regions with High or Extremely High Baseline Water Stress, by property subsector	%	68.4%	0.0%	48.4%	24.3%	71.4%	79.2%	28.4%	67.4%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	%	-10.7%	-0.9%	-5.3%	-3.6%	-15.7%	-10.6%	4.8%	-7.5%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		See page 14 of this report							

SASB Table

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2023				2024			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	% by floor area (ft²)	13.5%	59.5%	27.0%	38.1%	60.7%	73.1%	15.7%	60.2%
	(2) Associated floor area by property subsector for new leases that contain a cost recovery clause for resource efficiency-related capital improvements	Square feet (ft²)	18,545	118,536	35,768	172,849	157,106	105,310	6,973	269,389
IF-RE-410a.2	(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	% by floor area (ft²)	39.7%	23.1%	83.1%	37.9%	95.6%	27.0%	71.3%	56.6%
	(2) Water withdrawals for tenants that are separately metered or submetered, by property subsector	% by floor area (ft²)	16.9%	5.7%	75.8%	19.2%	59.5%	6.6%	70.4%	33.2%
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants		See page 26 of this report							

CLIMATE CHANGE ADAPTATION			RESPONSE			
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2024			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft²)	156,274	228,615	432,568	817,457
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks		See page 16, 38 & 39 of this report			

ACTIVITY METRICS			RESPONSE			
SASB CODE	ACTIVITY METRIC	UNIT OF MEASURE	2024			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-000.A	Number of assets, by property subsector		See page 5 of this report			
IF-RE-000.B	Leasable floor area, by property subsector		See page 5 of this report			
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector ⁽¹⁾	% by floor area (ft²)	25.0%	4.8%	0.0%	29.8%
IF-RE-000.D	Average occupancy rate, by property subsector		See page 5 of this report			

⁽¹⁾ Includes properties in which Artis has a joint ownership interest on a proportionate share basis.

GRI Table

GRI 1: CONTENT INDEX

Disclosures	Description	Response
GRI CONTENT INDEX		
	ii. Statement of Use	Artis Real Estate Investment Trust has reported in accordance with the GRI Standards for the period January 1, 2024 - December 31, 2024
	iii. Title of GRI 1 used	GRI 1: Foundation 2021
	iv. GRI Sector Standard(s) that apply to the organizations sector(s)	Not applicable - the real estate sector guidance not released at time of publication.

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	a. Legal name of the organization	Artis Real Estate Investment Trust
	b. Ownership and legal form	Artis Real Estate Investment Trust, widely held and publicly traded on the Toronto Stock Exchange (TSX: AX.UN AX.PR.E AX.PR.I) and widely held and publicly traded in the United States on the OTCQX Best Market (OTCQX: ARESF)
	c. Location of headquarters	Suite 600, 220 Portage Avenue, Winnipeg, Manitoba R3C 0A5
	d. Location of operations	Canada and the United States
2-2	a. list all its entities included in its sustainability reporting	A list of all entities can be found on page 2 of the Annual Information Form .
	b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	Sustainability reporting is consistent with financial reporting unless otherwise noted.
	c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities iii. whether and how the approach differs across the disclosures in this Standard and across material topics	As disclosed in Note 2. (c) on page 5 of the REIT's 2024 Financial Statements The consolidated financial statements include the accounts of the REIT and entities controlled by the REIT and its subsidiaries. Control is achieved when the REIT has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. The REIT reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. All intercompany assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between entities within the REIT are eliminated in full on consolidation.
2-3	a. specify the reporting period for, and the frequency of, its sustainability reporting	January 1, 2024 - December 31, 2024, annual reporting
	b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this	January 1, 2024 - December 31, 2024. This aligns with the sustainability reporting period.
	c. report the publication date of the report or reported information	June 26, 2025

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-3	d. specify the contact point for questions about the report or reported information	Heather Nikkel - Senior Vice-President Investor Relations & Sustainability. hnikkel@artisreit.com
2-4	a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements	Not Applicable
2-5	a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	Not Applicable
	b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s) ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process iii. describe the relationship between the organization and the assurance provider	Not Applicable
ACTIVITIES AND WORKERS		
2-6	a. report the sector(s) in which it is active	Real Estate
	b. describe its value chain, including: i. the organization's activities, products, services, and markets served ii. the organization's supply chain iii. the entities downstream from the organization and their activities	<p>i. The REIT's primary business activities include operating, developing and re-developing industrial, office and retail properties located throughout Canada and the United States with geographic locations in British Columbia, Alberta, Saskatchewan, Manitoba, Arizona, Colorado, Texas, Minnesota and Wisconsin as well as investing in equity securities.</p> <p>ii. / iii. Artis engages primarily with suppliers that help us develop, manage and maintain our properties effectively. These include but are not limited to architects, engineers, general contractors, contractors in major service categories (i.e. HVAC, security, cleaning, etc.). The REIT's suppliers range in location but tend to be concentrated in British Columbia, Alberta, Saskatchewan, Manitoba, Arizona, Colorado, Texas, Minnesota and Wisconsin. For development and major refurbishment projects, we aim to engage suppliers local to the project location where possible. Artis broadly categorizes users into the following groups:</p> <ul style="list-style-type: none"> • Business services and professional • Educational and institutional • Financial services • Government • Life sciences • Media and entertainment • Telecommunications and information technology • Manufacturing and distribution • Transportation and warehousing • Retail trade
	c. report other relevant business relationships	Artis has a Services Agreement dated May 17, 2021 with Sandpiper Asset Management Inc.
	d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	<p>• Acquisitions and Dispositions: Artis acquired an additional 5% interest in Park 8Ninety V, an industrial property located in the Greater Houston Area, Texas, for a price of US\$4,003,845. Prior to the acquisition date, the REIT owned 95% of this investment property under a joint venture arrangement. The property was subsequently sold on July 11, 2024, as part of the Park 8Ninety disposition. The REIT acquired the remaining 50% interest in Kincaid Building, an office property located in the Greater Vancouver Area, British Columbia, for total consideration of \$22,500,000. The REIT now owns 100% of the property. Artis disposed of 32 properties and one parcel of land for aggregate sale prices of \$368,450,000 and US\$442,700,000.</p> <p>• Artis's core operation activities did not change in 2024.</p>

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response																																																		
ACTIVITIES AND WORKERS																																																				
2-7	a. report the total number of employees, and a breakdown of this total by gender and by region	<table><tr><th>Location</th><th>F</th><th>M</th><th>X</th><th>Total</th></tr><tr><td colspan="5">Full Time</td></tr><tr><td>Arizona</td><td>4</td><td>3</td><td></td><td>7</td></tr><tr><td>Calgary</td><td>6</td><td>9</td><td></td><td>15</td></tr><tr><td>Edmonton</td><td>3</td><td>3</td><td></td><td>6</td></tr><tr><td>Minnesota</td><td>6</td><td>4</td><td></td><td>10</td></tr><tr><td>Vancouver</td><td>1</td><td>2</td><td></td><td>3</td></tr><tr><td>Winnipeg</td><td>50</td><td>38</td><td>2</td><td>90</td></tr><tr><td>Wisconsin</td><td>6</td><td>6</td><td></td><td>12</td></tr><tr><td>Total</td><td>76</td><td>65</td><td>2</td><td>143</td></tr></table>	Location	F	M	X	Total	Full Time					Arizona	4	3		7	Calgary	6	9		15	Edmonton	3	3		6	Minnesota	6	4		10	Vancouver	1	2		3	Winnipeg	50	38	2	90	Wisconsin	6	6		12	Total	76	65	2	143
Location	F	M	X	Total																																																
Full Time																																																				
Arizona	4	3		7																																																
Calgary	6	9		15																																																
Edmonton	3	3		6																																																
Minnesota	6	4		10																																																
Vancouver	1	2		3																																																
Winnipeg	50	38	2	90																																																
Wisconsin	6	6		12																																																
Total	76	65	2	143																																																
	b. report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region;	<table><tr><th>Location</th><th>F</th><th>M</th><th>X</th><th>Total</th></tr><tr><td colspan="5">Full Time</td></tr><tr><td>Arizona</td><td>4</td><td>3</td><td></td><td>7</td></tr><tr><td>Calgary</td><td>6</td><td>9</td><td></td><td>15</td></tr><tr><td>Edmonton</td><td>3</td><td>3</td><td></td><td>6</td></tr><tr><td>Minnesota</td><td>6</td><td>4</td><td></td><td>10</td></tr><tr><td>Vancouver</td><td>1</td><td>2</td><td></td><td>3</td></tr><tr><td>Winnipeg</td><td>50</td><td>38</td><td>2</td><td>90</td></tr><tr><td>Wisconsin</td><td>6</td><td>6</td><td></td><td>12</td></tr><tr><td>Total</td><td>76</td><td>65</td><td>2</td><td>143</td></tr></table>	Location	F	M	X	Total	Full Time					Arizona	4	3		7	Calgary	6	9		15	Edmonton	3	3		6	Minnesota	6	4		10	Vancouver	1	2		3	Winnipeg	50	38	2	90	Wisconsin	6	6		12	Total	76	65	2	143
Location	F	M	X	Total																																																
Full Time																																																				
Arizona	4	3		7																																																
Calgary	6	9		15																																																
Edmonton	3	3		6																																																
Minnesota	6	4		10																																																
Vancouver	1	2		3																																																
Winnipeg	50	38	2	90																																																
Wisconsin	6	6		12																																																
Total	76	65	2	143																																																

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
ACTIVITIES AND WORKERS		
2-7	c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology at the end of the reporting period, as an average across the reporting period, or using another methodology	All employees are reported in headcount. Includes active and on leave employees, categorized as full-time, part-time and consultant in all Artis locations in both the US and Canada at the end of the reporting period.
	d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	This data was compiled using a headcount report from Artis's payroll software.
	e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	Fluctuations in the 2024 reporting year were due to various property dispositions in both Canada and the US. Temporary numbers go up slightly in the summer with interns joining Artis on a four-month contract, typically from May to August.
2-8	a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization ii. the type of work they perform	The total number of workers who are not employees but whose work is controlled by Artis, is not monitored. i & ii. The most common type of contractual workers that Artis employs are security guards, janitorial service providers and parking operators. Security guards are employed at our buildings 24/7 to provide services, such as patrols, asset protection and access control. Janitorial contractors provide cleaning services at our buildings and parking operators assist in managing and patrolling parking lots.
	b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees are reported: i. in head count, full-time equivalent (FTE), or using another methodology ii. at the end of the reporting period, as an average across the reporting period, or using another methodology	Information unavailable, Artis does not monitor the number of workers who are not direct employees.
	c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	None

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-9	a. describe its governance structure, including committees of the highest governance body	Refer to page 36 in this report
	b. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	Refer to page 36 in this report
	c. describe the composition of the highest governance body and its committees by: <ul style="list-style-type: none"> i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation 	<p>The Board of Trustees is Artis's highest governance body, composed of 6 Trustees as at December 31, 2024. Trustees for 2024 were Heather-Anne Irwin, Jacqueline Moss, Ben Rodney, Samir Manji, Mike Shaikh and Lis Wigmore.</p> <ul style="list-style-type: none"> i. Non-executive: 83% / Executive: 17% (Samir Manji) ii. Independent: 83% / Non-independent: 17% (Samir Manji) iii. Heather-Anne Irwin: 4 years; Jacqueline Moss: 1 year; Ben Rodney: 5 years; Samir Manji: 4 years; Mike Shaikh: 4 years; Lis Wigmore: 4 years. iv. Heather-Anne Irwin: Adjunct Professor of Finance at Rotman School of Management; Executive Director at Canadian Securities Institute Research Foundation; Member of Board for Ontario Finance Authority, Member of the Board of Extendicare Inc. Jacqueline Moss: Member of the Board of Minto Apartment REIT Ben Rodney: President of RFA Capital Inc.; Member of the board of Nexus Industrial REIT Samir Manji: CEO of Sandpiper Group; , Member of the Board of Extendicare Inc. Mike Shaikh: Corporate Director on various public company and for-profit Boards Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT v. Female: 50% / Male: 50% vi. 67% / BIPOC: 33% vii. Refer to the Trustee skill set matrix on page 26 of our 2025 Information Circular viii. Trustees are not selected to represent specific stakeholder groups. <p>As at December 31, 2024, the Board of Trustees had two standing committees, the Audit Committee and the Governance, Nominating and Compensation Committee.</p> <p>The Audit Committee members for 2024 were Mike Shaikh, Heather-Anne Irwin and Lis Wigmore</p> <ul style="list-style-type: none"> i. Non-executive: 100% / Executive: 0% ii. Independent: 100% / Non-independent: 0% iii. Mike Shaikh: 4 years; Heather-Anne Irwin: 4 years; Lis Wigmore: 4 years; iv. Mike Shaikh: Corporate Director on various public company and for-profit Boards Heather-Anne Irwin: Adjunct Professor of Finance at Rotman School of Management; Executive Director at Canadian Securities Institute Research Foundation; Member of Board for Ontario Finance Authority, Member of the Board of Extendicare Inc. Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT v. Female: 67% / Male: 33% vi. 67% / BIPOC: 33% vii. Refer to the Trustee skill set matrix on page 26 of our 2025 Information Circular viii. Trustees are not selected to represent specific stakeholder groups.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-9	<p>CONT.</p> <p>c. describe the composition of the highest governance body and its committees by:</p> <ul style="list-style-type: none"> i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation 	<p>The Governance, Nominating and Compensation Committee members for 2024 were Lis Wigmore, Heather-Anne Irwin and Jacqueline Moss.</p> <ul style="list-style-type: none"> i. Non-executive: 100% / Executive: 0% ii. Independent: 100% / Non-independent: 0% iii. Lis Wigmore: 4 years; Heather-Anne Irwin: 4 years; Jacqueline Moss: 1 year iv. Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT Heather-Anne Irwin: Adjunct Professor of Finance at Rotman School of Management; Executive Director at Canadian Securities Institute Research Foundation; Member of Board for Ontario Finance Authority, Member of the Board of Extendicare Inc. Jacqueline Moss: Member of the Board of Minto Apartment REIT v. Female: 100% / Male: 0% vi. None vii. Refer to the Trustee skill set matrix on page 26 of our 2025 Information Circular viii. Trustees are not selected to represent specific stakeholder groups.
2-10	a. describe the nomination and selection processes for the highest governance body and its committees	The Governance, Nominating and Compensation Committee is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by Unitholders. The Trustees are to be elected by resolution passed by a majority of the votes cast at a meeting of the Unitholders. Trustees elected at an annual meeting will be elected for terms expiring at the next annual meeting and will be eligible for re-election. A Trustee elected to fill a vacancy will be elected for the remaining term of the Trustee he or she is succeeding. Unitholder proposals for the nomination of Trustees may be made in accordance with the Declaration of Trust of Artis.
	<p>b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:</p> <ul style="list-style-type: none"> i. views of stakeholders (including shareholders) ii. diversity iii. independence iv. competencies relevant to the impacts of the organization 	<p>The Board, through its Governance, Nominating and Compensation Committee, is responsible for reviewing the effectiveness of the Board, including its size and composition and seeks Trustees from a broad range of backgrounds and experiences.</p> <ul style="list-style-type: none"> i. Unitholders may propose nominees for election as a Trustee in accordance with the Declaration of Trust. ii. Artis believes that creating a culture that values diversity, equity and inclusion are essential to the REIT's success; a belief that is recognized at the Board level. The Board has adopted a diversity policy that incorporates various initiatives including gender and BIPOC representation. iii. The independence of Trustees is highly valued and considered in the nomination of potential Trustees. iv. Refer to the Trustee skill set matrix on page 26 of our 2025 Information Circular
2-11	a. report whether the chair of the highest governance body is also a senior executive in the organization	The Chair of the Board is not a senior executive of Artis.
	b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not Applicable
2-12	a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organizations' purpose, value or mission statements, strategies, policies, and goals related to sustainable development	The Board is responsible for overseeing Artis's business and affairs as set out in the Declaration of Trust. The Governance, Nominating and Compensation Committee is responsible for monitoring Artis's ESG Strategy.
	<p>b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:</p> <ul style="list-style-type: none"> i. whether and how the highest governance body engages with stakeholders to support these processes ii. how the highest governance body considers the outcomes of these processes 	(b) & (c) see pages 55-57 of the 2024 Annual Information Form for a description of the Board's oversight of Artis's ESG Strategy and process for reviewing effectiveness as well as section 3.5 of the Board Mandate . Refer to chart on page 36 of the ESG report.
	c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b. and report the frequency of this review	

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-13	a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees	See page 55 of the 2024 Annual Information Form for information regarding the Board's process for delegating responsibility for managing Artis's impacts on the economy, environment and people as well as the Environmental, Social and Governance Policy
	b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	See page 55 of the 2024 Annual Information Form . Senior management, via the ESG committee, reports to the Board regarding Artis's ESG strategy, reporting and initiatives on a quarterly basis. Artis's ESG report is reviewed by the Board annually.
2-14	a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information	The Board of Trustees is responsible for reviewing and approving all governance practices and for overseeing Artis's ESG strategy including material topics. The Board receives quarterly updates from Senior Management on ESG and reviews Artis's ESG report on an annual basis.
	b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this	Not Applicable
2-15	a. describe the process of the highest governance body to ensure that conflicts of interest are prevented and mitigated	The Trustees have adopted a Code of Business Conduct and Ethics (the "Code") applicable to all employees, officers, directors, Trustees and agents of Artis ("Artis Representative") which addresses conflicts of interest, among other things. The Board of Trustees monitors compliance with the Code and Management provides an annual report to the Board regarding issues, if any, arising under the Code. Trustees, Management and employees are required to sign off on the Code annually and all employees, officers and Trustees are required to report any conflicts of interest arising in connection with their activities for Artis and any violations or suspected violations of the Code. The Governance, Nominating and Compensation Committee reviews the adequacy of the Code on an annual basis. The Trustees are required to review and approve all material-related party transactions in accordance with the processes and protocols developed by the Governance, Nominating and Compensation Committee. Under the protocol for related party transactions adopted by the Trustees, all Artis Representatives are required to notify the Executive Vice-President - General Counsel or the CEO regarding any related party transaction of which they become aware. The Board of Trustees reviews all related party transactions, regardless of their value, no less than quarterly.
	b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership ii. Cross-shareholding with suppliers and other stakeholders iii. Existence of controlling shareholders iv. related parties, their relationships, transactions, and outstanding balances	i. Cross-board membership is reported to unitholders annually in both the Annual Information Form and the Management Information Circular. ii. There is no cross-shareholding to report iii. Existence of controlling shareholders is reported annually in the Management Information Circular. iv. Material related party transactions, including outstanding balances, are reported to Unitholders in the notes to the financial statements for each quarterly and annual period.
2-16	a. describe whether and how critical concerns are communicated to the highest governance body	Critical concerns can be communicated to the Board by mail or by e-mail to the Chair of the Board. The mailing address and e-mail address are included in the Management Information Circular, annually. Additionally, Artis's Whistleblower Protection Policy provides for an anonymous online web-based system which is managed by a third party.
	b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period	There were no critical concerns communicated to the Board during the reporting period.
2-17	a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Refer to page 26 of the 2025 Information Circular for Trustee skill set and page 28 for Trustee continuing education of the 2025 Information Circular .

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-18	a. describe the process for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people	The Board, through its Governance, Nominating and Compensation Committee, is responsible for monitoring Artis's ESG strategy and evaluates the overall ESG performance through third-party assessments and frameworks that measure our impacts on the economy, environment and/or people. The Board reviews the assessments from ISS, GRESB, TCFD, Tenant Satisfaction surveys, Employee Satisfaction and DE&I surveys on an annual basis. On an annual basis, the Board evaluates their own governance, performance and issue prioritization by completing various board assessments.
	b. report whether the evaluations are independent or not, and the frequency of the evaluations	
	c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices	Artis strives for continuous improvement in all areas, including the REIT's impact on the economy, environment and people. Artis formed an ESG committee comprising senior leadership in various departments and geographical locations in 2021 and Artis's Board adopted a formal ESG policy in February 2023.
2-19	a. describe the remuneration policies for members of the highest governance body and senior executives, including: <ul style="list-style-type: none"> i. fixed pay and variable pay ii. Sign-on bonuses or recruitment incentive payments iii. Termination payments iv. Clawbacks v. retirement benefits 	<p>SENIOR LEADERSHIP:</p> <p>i. Fixed compensation for senior executives is comprised of base salary, which is set annually, generally with reference to competitive base salaries for peer companies, taking into consideration each individual's contributions to Artis's success, tenure in the job and internal equities among positions. Variable compensation for senior executives is comprised of (i) an annual cash incentive bonus depending upon the achievement of individual performance goals and short-term corporate performance goals of Artis and (ii) equity based long-term incentive compensation. The proportion of total pay delivered through "at risk" performance-based compensation increases directly with the senior executives' level of responsibility at Artis. Equity based incentives are expressed as a percentage of their base salary, with such targets determined in consideration of the Executive Officers' position and level within the organization and depending on actual performance relative to the performance targets.</p> <p>ii. Sign-on bonuses and recruitment incentive payments are considered on a case-by-case basis. No such payments were made to senior executives in 2024</p> <p>iii. The employment contract with the CEO provides for a payment of one year's annual base salary and two hundred percent (200%) of one year's target bonus. In the event of a change of control, the CEO's employment agreement includes a double-trigger clause such that, in the event of termination without cause resulting from a change of control, he is also entitled to a payment equal to fifty percent (50%) of one year's annual base salary; and one year's target bonus. The employment contracts with the CFO and COO provide for a payment of one year's annual base salary and one hundred percent (100%) of one year's target bonus. In the event of a change of control, the CFO and COO employment agreements include a double-trigger clause such that, in the event of termination without cause resulting from a change of control, they are also entitled to a payment equal to fifty percent (50%) of (i.) one year's annual base salary; and (ii.) one year's target bonus.</p> <p>iv. Artis has adopted a clawback policy applicable to the CEO, CFO and the COO. The policy provides that Artis may require reimbursement of specified portions (which may be all or a portion) of the annual cash incentive bonus and/or equity-based compensation awarded or granted to the Executive Officers in certain circumstances.</p> <p>v. Artis provides up to 5% of the participant's annual base salary for registered savings and Deferred Profit-Sharing programs. The CEO did not participate in the RRSP/DPSP plan in 2024.</p> <p>TRUSTEES:</p> <p>For 2024, the Trustees received an annual retainer of \$37,500 with a minimum of \$24,000 received as equity compensation. In addition, the Chair of the Board received \$82,500, the Chair of the Audit Committee received \$26,500, the Chair of the Investment Committee received \$11,500, the Chair of the Governance, Nominating and Compensation Committee received \$11,500. The annual fee for the Chair of the Special Committee is \$100,000. Trustees were also able to elect to receive all or a portion of their compensation as equity compensation rather than cash. For Trustees, a-ii, iii, iv and v are not applicable.</p>
	b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.	<p>EXECUTIVES:</p> <p>In 2024, among other factors, ongoing improvement in ESG practices and objectives were incorporated into annual incentive bonuses for each of the senior executives as disclosed on page 45 in the 2025 Information Circular.</p> <p>TRUSTEES: Compensation was not linked to objectives or performance.</p>

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-20	<p>a. describe the process for designing its remuneration policies and for determining remuneration, including:</p> <p>i. whether independent highest governance body member or an independent remuneration committee oversees the process for determining remuneration</p> <p>ii. how the views of the stakeholders (including shareholders) regarding remuneration are sought and taken into consideration</p> <p>iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives</p>	<p>i. The Governance, Nominating and Compensation Committee is responsible for overseeing the overall compensation of the executive management team and for reviewing and providing direction as to the design and structure of Artis's overall incentive program.</p> <p>ii. Artis provides Unitholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years, through a non-binding advisory vote, commonly known as "Say on Pay". This vote gives Unitholders an opportunity to either endorse or not endorse Artis's approach to executive compensation. The results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Unitholders on compensation and related matters.</p> <p>iii. To ensure Artis's executive compensation framework is competitive and aligned with industry best practices the Governance, Nominating and Compensation Committee routinely reviews the compensation practices of peer issuers in the real estate industry. In addition, the Governance, Nominating and Compensation Committee retains an independent compensation consultant from time to time to conduct a comprehensive compensation review and to evaluate the competitiveness of Artis's executive compensation programs.</p>
	b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	At the meeting on May 23, 2024, 95.54% of the proxies tabulated voted in favour of the REIT's approach to executive compensation, on an advisory basis.
2-21	a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 18:1 Total Compensation for Highest Paid Employee (CEO): \$1,533,181.50 Median Total Compensation (excluding CEO): \$86,421.89
	b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 8.1 CEO Annual Total Compensation Increased By: 23% Median % Decrease: 3%
	c. report contextual information necessary to understand the data and how the data has been compiled	This information is based on total compensation paid to all employees in 2024 which includes base salaries, bonuses, restricted units, and employer paid taxable benefits.
STRATEGY, POLICIES AND PRACTICES		
2-22	a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	Refer to the Letter from the President and CEO on page 4 of this report.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-23	a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference ii. whether the commitments stipulate conducting due diligence iii. whether the commitments stipulate applying the precautionary principle iv. whether the commitments stipulate respecting human rights	The Trustees have adopted a <u>Code of Business Conduct and Ethics</u> (the "Code") applicable to all employees, officers, directors, Trustees and agents of Artis ("Artis Representative"). i. None ii. Yes, all Artis Representatives are expected to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with those laws, rules, regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. iii. No iv. Yes, section 3.6 of the Code covers respecting Human Rights.
	b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment	Artis is committed to creating and fostering an environment that supports the protection of human rights, as defined by the United Nations Universal Declaration of Human Rights, in all jurisdictions in which the REIT operates. Artis is committed to respecting and incorporating global best practices such as those described by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as applicable. Artis also strives to promote an equitable, diverse and inclusive work environment, including protecting the rights of women and minority groups.
	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	https://www.artisreit.com/wp-content/uploads/2021/04/Artis-REIT-Code-of-Business-Conduct-and-Ethics-Final.pdf https://arwebstore.blob.core.windows.net/artisreit-com/2023/03/2023.02.28-Human-Rights-Policy.pdf
	d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	The Board of Trustees, which is the most senior level of the organization, has adopted the Code of Business Conduct and Ethics as well as the Human Rights Policy.
	e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships	All of Artis's business activities are guided by the Code of Business Conduct and Ethics.
	f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties	Both the Code of Business Conduct and Ethics and the Human Rights Policy are publicly available on Artis's website and employees are required to review and sign off of the Code of Business Conduct and Ethics annually.
2-24	a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures iii. how it implements its commitments with and through its business relationships iv. training that the organization provides on implementing the commitments	The Code of Business Conduct and Ethics is embedded into Artis's hiring process and employees are required to review and certify compliance with the code on no less than an annual basis.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-25	<p>a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to</p> <p>b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in</p> <p>c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to</p> <p>d. describe how the stakeholders who are intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms</p> <p>e. describe how the organization tracks, the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback</p>	Artis has a formal Whistleblower Protection Policy and Human Rights policy in place: All reports and complaints received by a Reporting Officer will be reviewed in a timely manner. If a report is filed, the REIT has an obligation to determine if further investigation is required. In order to determine if further investigation is required, a Reporting Officer shall consider the seriousness of the misconduct and the impact it could have on the REIT's financial statements, business operations and reputation. An investigation may include retaining independent expert advisors and meeting with other REIT Personnel.
2-26	<p>a. describe the mechanisms for individuals to:</p> <p>i. seek advice on implementing the organization's policies and practices for responsible business conduct</p> <p>ii. Raise concerns about the organization's business conduct</p>	<p>Artis has a formal Whistleblower Protection Policy in place.</p> <p>The REIT has an open-door policy that encourages trustees, directors, officers and employees of the REIT and its subsidiaries (collectively, "REIT Personnel") to bring forward any work-related concerns or recommendations.</p>
2-27	<p>a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:</p> <p>i. instances for which fines were incurred</p> <p>ii. Instances for which non-monetary sanctions were incurred</p> <p>b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:</p> <p>i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period</p> <p>ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods</p> <p>c. describe the significant instances of non-compliance</p> <p>d. describe how it has determined significant instances of non-compliance</p>	No fines for instances of non-compliance with laws and regulations during the current or previous reporting periods.
2-28	a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	Artis is an active member of Canada Green Building Council, BOMA, Winnipeg Construction Association and NAIOP

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-29	<p>a. describe its approach to engaging with stakeholders, including:</p> <ul style="list-style-type: none"> i. the categories of stakeholders it engages with, and how they are identified ii. the purpose of the stakeholder engagement iii. how the organization seeks to ensure meaningful engagement with stakeholders 	<p>Artis actively engages its stakeholders to ensure their satisfaction and gather feedback to support and shape the REIT's financial and ESG performance objectives and goals. Investor Engagement</p> <ul style="list-style-type: none"> • Annual General Meeting • Quarterly earnings calls including Q&A with CEO, CFO and COO, and SVP - Investor Relations & Sustainability • Regular investor presentations • Press releases announcing significant business developments • TCFD, GRI, SASB, GRESB and UN SDG-aligned disclosures for cross-industry comparison <p>Tenant Engagement</p> <ul style="list-style-type: none"> • Annual tenant satisfaction surveys • ESG Community website to facilitate collaboration and sharing of ESG insights and ideas with tenants • Regular meetings with tenants to maintain ongoing communication and feedback • Hosting tenant appreciation events <p>Employee Engagement</p> <ul style="list-style-type: none"> • Annual employee engagement survey • Bi-annual performance reviews • Training and educational opportunities • On-boarding orientation • Intranet site for internal communications • Whistleblower hotline • Internal committees, such as the Social Committee, Health and Wellness Committee, Diversity, Equity, Inclusions and Belonging Committee and Philanthropy Committee
2-30	<p>a. report the percentage of total employees covered by collective bargaining agreements</p> <p>b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.</p>	Not Applicable
3-1	<p>a. describe the process it has followed to determine its material topics, including:</p> <ul style="list-style-type: none"> i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships ii. how it has prioritized the impacts for reporting based on their significance <p>b. specify the stakeholders and experts whose views have informed the process of determining its material topics.</p>	<p>The topics listed on page 9 of the 2024 ESG Report are deemed to be material topics as identified by the REIT's materiality assessments and stakeholder engagement process. Materiality was determined by evaluating the significance of Artis's impact on that topic as well as the perceived importance of the topic to stakeholders. Perceived importance was determined based on stakeholder feedback through assessment questionnaires that were sent to Artis's board members, employees, tenants, investors and suppliers.</p> <p>Materiality assessment questionnaires went out to the following stakeholders: Board members, senior management including the CEO, CFO and COO, employees, tenants, investors and suppliers across the regions where we operate.</p>

GRI Table

GRI 3: MATERIAL TOPICS 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
3-2	a. list its material topics	1. Tenant relationships 2. Financial performance 3. Business ethics, Corruption and Bribery 4. Employee Education, Skills and training 5. Transparency 6. Energy Management 7. Water Management 8. GHG Emissions 9. Cyber Security and Data Privacy
	b. report changes to the list of material topics compared to the previous reporting period.	Cyber Security and Data Privacy has been added as a material topic.
3-3	a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	1. Tenant relationships page 26 2. Financial performance see 2024 Annual Report 3. Business ethics, Corruption and Bribery page 34 4. Employee Education, Skills and training (GRI 404 Training and Education), page 23-25 5. Transparency page 35 6. Energy Management (GRI 302 – Energy 2016), page 12 of this report 7. Water Management (GRI 303 – Water & Effluents), page 14 of this report 8. GHG Emissions (GRI 305- Emissions 2016), page 13 of this report 9. Cyber Security and Data Privacy, page 33 and 36 of this report
	b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships	
	c. describe its policies or commitments regarding the material topics	
	d. describe actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation iii. actions to manage actual and potential positive impacts	
	e. report the following information about tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions ii. goals, targets, and indicators used to evaluate progress iii. the effectiveness of the actions, including progress toward the goals and targets iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures	
	f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective(3-3-e).	

GRI Table

GRI 300-400: TOPIC DISCLOSURES

Disclosures	Description	Response
ENVIRONMENTAL		
302: Energy 2016	302-1: Energy consumption within the organization	See page 40 of this report
	302-3: Energy Intensity	<p>a. Energy intensity ratio for the organization using absolute energy: . 2024: 28 kWh/ft2 (total consumption divided by the sum of data coverage in square feet associated with energy consumption.) b. Organization-specific metric chosen to calculate the above ratio: portfolio floor area: 6,870,420ft2 (which represents 50% of the REIT's portfolio) c. Types of energy included in the intensity ratio: electricity and natural gas d. The ratio only uses energy consumption within the organization.</p>
303: Water & Effluents 2018	303-5: Water consumption	See page 14 and 40 of this report
305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	See page 39 of this report
	305-2: Energy indirect (Scope 2) GHG emissions	See page 39 of this report
SOCIAL		
404-1: Training and Education	a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category	Not applicable. Artis does not track training in terms of hours.
404-2: Training and Education	a. Type and scope of programs implemented and assistance provided to upgrade employee skills	Artis provides each employee with an \$1,800 annual allotment for professional development in addition to unlimited internal training courses through HRDown-loads and Office 365.
	b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	Artis does provide severance pay which is determined by tenure, age, position, location, job market, whether the employee is being hired on by the buyer, and precedents.
404-3: Training and Education	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	100% of employees participate in performance reviews, which includes a career development section on a bi-annual basis



Winnipeg Head Office
600-220 Portage Avenue,
Winnipeg, Manitoba, R3C 0A5

T 204-947-1250
F 204-947-0453

www.artisreit.com
AX.UN-TSX