



Sustainability Report 2023

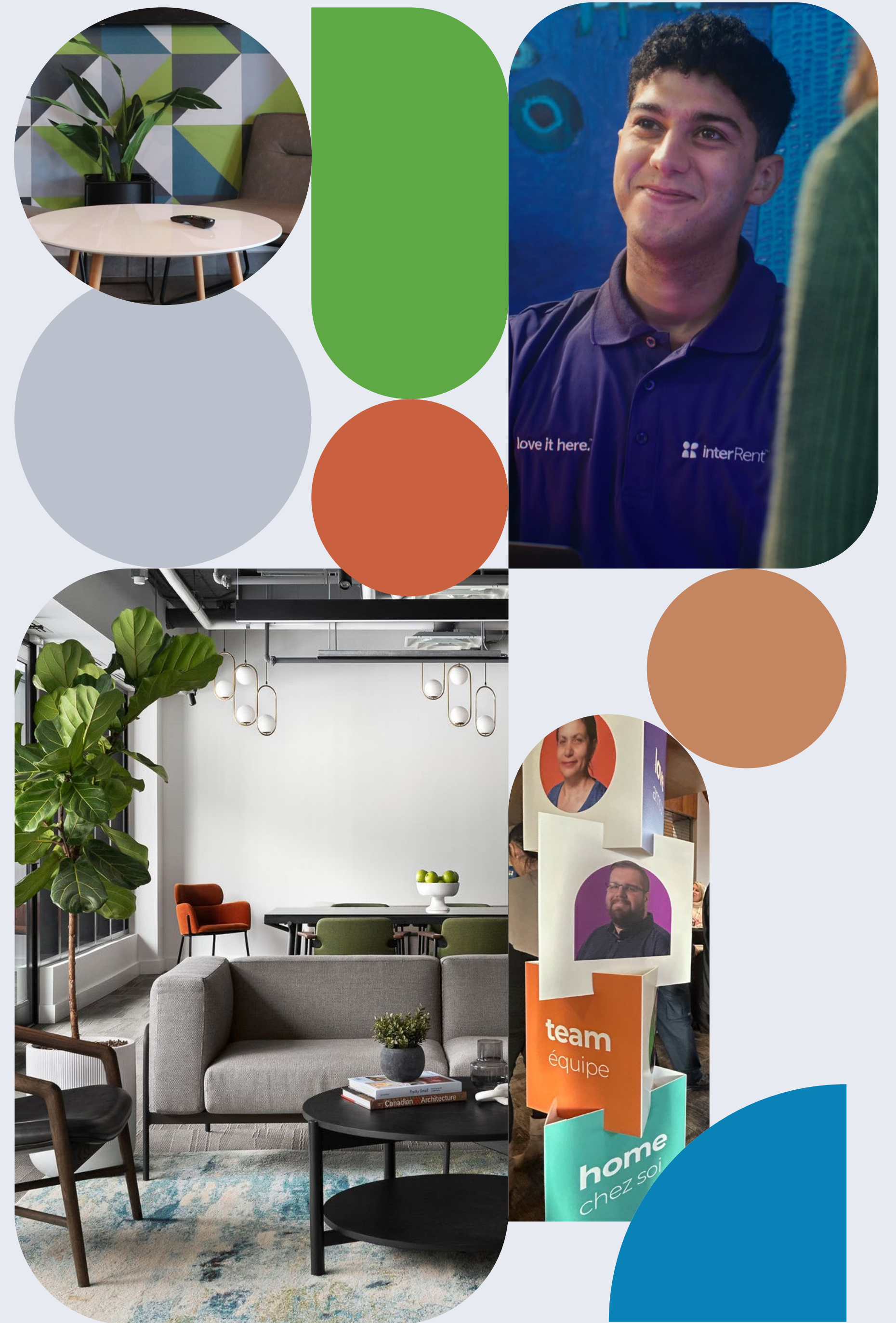




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Forward-Looking Statements

This Sustainability Report may contain forward-looking statements and forward-looking information (collectively, “forward-looking statements”), including within the meaning of applicable securities legislation. In some cases, forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “potential”, “continue”, “target”, “commit”, “priority”, “remain”, “strategy”, “future” or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties.

Such forward-looking statements contained in this Sustainability Report may include, among other things, statements regarding: InterRent’s strategy and priorities; InterRent’s commitment to incorporating ESG principles into its core operations and strategy to promote innovation, operational performance and long-term value; InterRent’s ability to better serve its stakeholders and the planet; the level and transparency of InterRent’s ESG reporting; InterRent’s specific ESG priorities, commitments and targets and the strategies and milestones and timing for achieving them, including, among others, InterRent’s path to decarbonization; renovations and retrofits to InterRent’s properties; short, medium and long term climate-related risks, targets and opportunities; maintenance and operating costs; the impact of efficiency and ESG initiatives on InterRent’s operating costs; InterRent’s diversity and inclusion initiatives and policies; InterRent’s charitable and social impact initiatives; InterRent’s supply chain responsibility and sourcing policies; and reducing InterRent’s impact on the environment.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events contained therein may not occur. Although InterRent believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation of comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may result in changes InterRent’s reporting. A number of additional factors, including improvements to the coverage, quality, and availability of InterRent’s data and methodologies, may also necessitate changes, and there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated.

This Sustainability Report is informed by the Sustainability Accounting Standards Board (“SASB”) standards and the Task Force on Climate-Related Financial Disclosures (“TCFD”). InterRent regularly monitors the development of provincial and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. InterRent will periodically assess the comparability and appropriateness of its metrics and targets, and, where appropriate, incorporate new insights, data, models and tools into the Trust’s ongoing assessment of sustainability matters, including climate change. InterRent expects its sustainability disclosures to continue to evolve as reporting regulations, standards and frameworks mature. The information in this Sustainability Report is what InterRent believes is the best available data. InterRent’s ability to achieve its ESG goals is based on a number of assumptions and readers should be aware that these forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond InterRent’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require InterRent to adjust its sustainability initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to: the availability, accessibility and suitability of comprehensive and high-quality data; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and additional factors and risks discussed in InterRent’s current Annual Information Form and Annual Report to Unitholders. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements contained in this Sustainability Report.

The forward-looking statements in this Sustainability Report are provided for the limited purpose of assisting investors and other stakeholders in understanding InterRent’s Sustainability priorities, strategies and objectives, and may not be appropriate for other purposes, and should not be used for any other purpose. While InterRent anticipates that subsequent events and developments may cause InterRent’s view to change, InterRent does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information, except as required by applicable law. All forward-looking statements contained in this Sustainability Report are made as of June 25, 2024, and are qualified by the cautionary statements contained herein.

A Message From Our President And CEO



Brad Cutsey
President and Chief Executive Officer



Dear Stakeholders,

I am pleased to share InterRent’s 2023 Sustainability Report, which highlights our progress in corporate sustainability throughout the year and showcases our ongoing commitment to sustainability.

At InterRent, we view sustainability as an important catalyst for value creation and a fundamental strategic imperative for long-term success. Driven by this conviction, we continued to push forward with our sustainability commitments, focusing not only on enhancing our own performance metrics, but also working towards a more responsible, sustainable, and inclusive future for all stakeholders.

While 2022 was a year of internal assessments and refinements, 2023 was a year of action for us. Our efforts were focused on three key areas:

Strengthened Sustainability Governance Framework

At InterRent, strong corporate governance has long been a foundational principle. In 2023, we further enhanced our sustainability governance oversight by establishing a **Sustainability Committee at the Board level**, composed of three independent Board members. This Committee collaborates closely with our very engaged Sustainability Operating Committee, of which I am proud to be a member. Together we spearheaded various sustainability initiatives and developed a comprehensive sustainability roadmap to guide our aligned efforts in 2024.

Each one of us at InterRent has a role to play in our sustainability efforts. To reinforce this culture, we provided **climate training sessions to our entire team, the management, and all members of our Board of Trustees**. This training will continue in the years to come as we collectively navigate the fast-evolving environment of sustainability and embracing the culture of life-long learning.

One of our key objectives in 2023 was to increase building certifications within our portfolio. I am pleased to report that we have made significant progress, **with over 70% of our suites now certified under the Canadian Certified Rental Building Program**. To achieve certification, these communities met a

comprehensive set of 54 standards and over 250 associated requirements, validating our commitment to sustainability, safety, and operational efficiency across our properties.

Informed and Pragmatic Environmental Strategy

We have taken concrete steps in strengthening our environmental strategy, setting the stage to operate more efficiently and reduce emissions across our portfolio in the years to come.

In 2023, we established our **ISO50001-aligned Energy Management System** that guides our efforts and provides us with detailed building-level data and analysis. Informed by these insights, we fine-tuned our decarbonization plan, considering factors such as capital and operational costs, technology constraints, and available resources. We are well on our way towards **meeting our ambitious, science-based GHG emissions reduction targets**, all the while maintaining a pragmatic and grounded approach.

Renewed Focus on Our Various Communities

We set out on a new chapter of our story by unveiling our refreshed brand identity, the result of extensive collaboration with both internal and external stakeholders over the years. Our updated logo and brand message – **love it here.™**, encapsulates the essence of our identity, where our top priority is always on serving our external customers – **our residents**, and equally, our internal customers – **our team of almost 500 members**.

Giving back to the communities we operate in remains a cornerstone of our commitments. In 2023, we raised **a record \$1.7 million through the Mike McCann Charity Golf Tournament**. Proceeds are used to support numerous local charities. I would like to personally thank our team members, partners and corporate friends who continued to support this important initiative.

I am very proud of how InterRent continues to embrace changes and opportunities, integrate sustainability into our operations, cultivate resilience, and empower our team members and residents to thrive. We have big plans for 2024 and I am excited about what we can achieve together.

About This Report

InterRent's 2023 Sustainability Report discloses the environmental, social, and governance topics for the year ended December 31, 2023.

Approvals

This Report has been approved by the Sustainability Committee and the Sustainability Operating Committee.

External Assurance

This report and the information contained within is unaudited.

GreenCheck has performed a limited assurance engagement over GHG emissions, energy, waste and water performance metrics.

Reporting Standard

This report has been prepared with references to the Sustainability Accounting Standards Board (SASB) Real Estate Standard, and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Other Reports

For more information on our sustainability initiatives and progress, please see our other reports:

- [TCFD-aligned Report and Transition Plan](#)
- [2023 Annual Report](#)
- [2022 Sustainability Report](#)



2023 Highlights


ENVIRONMENTAL




1st Introduced ISO 50001-aligned Energy Management System. Multi-residential operator in Canada to receive ISO 50001 Ready recognition at 33 communities.



> 5% Total Scope 1+2 Emissions reduction in 2023 vs 2022



429,614 kg CO₂ Saved through energy retrofit measures implemented in 2023 equivalent to the energy use of **132 passenger cars or 101 homes**




10 Feasibility studies completed for renewable energy projects

SOCIAL




\$1.7 million raised from golf tournament and distributed to charity organizations



+3,600 hours Hours of training completed by team members in 2023




1,681 volunteer hours contributed by our team members



>70kg of honey and 544 kg of vegetables: harvested from urban bee hives and urban farms from our communities. Hosted 16 workshops: about the importance of bees, farms and ecosystems for our residents and team members.

GOVERNANCE



1st Trustee Sustainability Committee established as a stand-alone committee at the board level.



100% of Trustees, Executives, and Team Members provided with external climate training



73% of suites certified through Canadian Certified Rental Building (CRB) Program as of December 2023



33% achieved target of >30% female representation on Board of Trustees



3rd Year: Continuous improvement of sustainability efforts with 3rd straight year of improvement in GRESB score
A rating: GRESB public disclosure survey

Our Progress

Environmental

- ✔ Develop a systematic approach to incorporate climate change considerations into our capital allocation decisions including capital recycling and capital expenditure decisions.
- ✔ Establish ISO 50001-aligned Energy Management System.
- ✔ Release first standalone TCFD-aligned report and transition plan.
- ⚙️ Continue to refine and implement portfolio decarbonization plan.
- ⚙️ Conduct a climate scenario analysis to understand potential impacts on our business strategy.

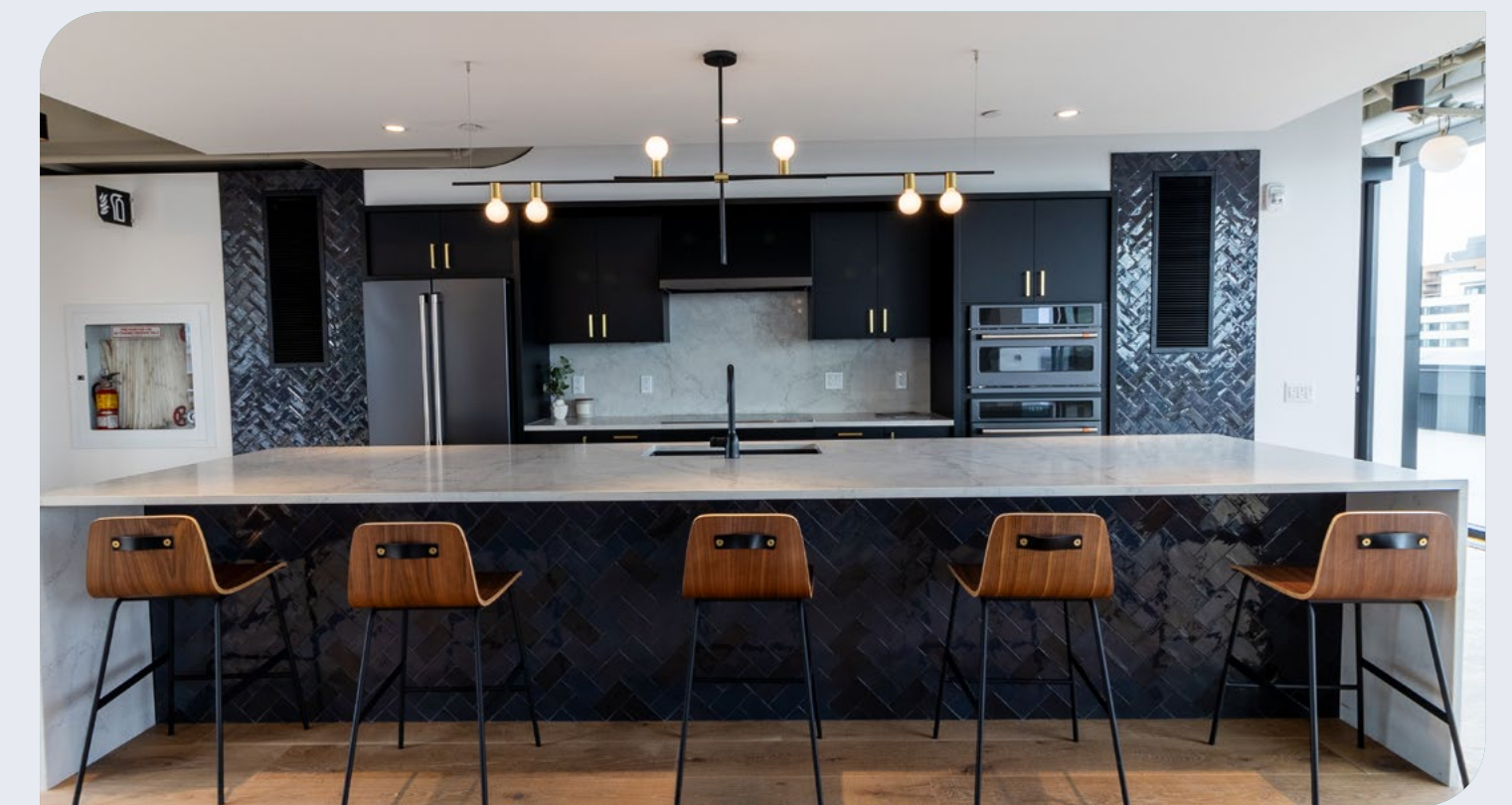


Social

- ⚙️ Embrace the strength of our diverse workforce.
- ⚙️ Equip our team with the knowledge, skills and comfort to ensure that our IDEA efforts are self-sustaining into the future.
- ⚙️ Explore racial and gender pay equity analyses.
- ⚙️ Ensure policies and practices are inclusive.

Governance

- ✔ Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training.
- ✔ Increase Board diversity, increasing female representation to no less than 30% by 2023 AGM.
- ⚙️ Appoint at least one racially or ethnically diverse Trustee on or before our next Annual General Meeting.
- ⚙️ Continue to expand building certifications coverage of our portfolio.



Our Business

Building strong communities and operating with a sustainable mindset

At InterRent REIT, we are a group of nearly 500 passionate team members dedicated to building, developing, and managing homes for close to 14,000 Canadian households across four core regions – the Greater Toronto & Hamilton Area, Greater Montreal Area, National Capital Region, and the Greater Vancouver Area. We leverage our platform and portfolio to drive growth and create an unparalleled resident experience.

As **community builders**, we provide high-quality homes and customer care to a diverse resident base ranging from students to families, to young professionals and seniors. We take great pride in catering to our residents' evolving needs and strive to have a positive impact in our communities. We are **committed to improving Canada's**

housing stock. We believe in extending the useful life of underutilized or neglected buildings that would otherwise be demolished, creating value for all stakeholders while minimizing our environmental footprint during the process.

We continue to be **firm believers of sustainable and responsible growth**, recognizing the pivotal role we play and the responsibilities we bear towards the wellbeing of our residents, our community, and our environment.



 **126** Communities

 **13,907** Suites¹

 **19,766** Residents

 **474** Team Members

Greater Vancouver Area (GVA)

- 21 Communities
- 866 Suites²
- 0.70% Market Penetration
- 3.4% of Portfolio

National Capital Region (NCR)

- 27 Communities
- 3,046 Suites
- 2.80% Market Penetration
- 23.9% of Portfolio

Greater Toronto & Hamilton Area (GTHA)

- 37 Communities
- 4,748 Suites³
- 1.25% Market Penetration
- 32.6% of Portfolio

Other Ontario

- 16 Communities
- 2,004 Suites
- 2.51% Market Penetration
- 15.7% of Portfolio

Greater Montreal Area (GMA)

- 25 Communities
- 3,243 Suites⁴
- 0.51% Market Penetration
- 24.4% of Portfolio



¹ At 100%.

² Represents total suites of which the REIT owns a 50% interest.

³ Represents total suites of which the REIT owns a 100% interest in 4,049 suites, 50% interest in 94 suites, and 10% interest in 605 suites.

⁴ Represents total suites of which the REIT owns a 100% interest in 2,956 suites and a 50% interest in 254 suites.

Our Values

Our identity is firmly founded on three pillars:

1. External Customers: Our residents

2. Internal Customers: Our team members

3. Our Community: love it here™

These pillars not only influence our actions but also serve as the foundation of our culture, strengthened by our unwavering commitment to our core values.



QUALITY

Investing in our communities to ensure safe, clean, and high-quality homes for our residents.



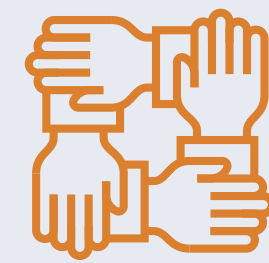
CUSTOMER EXPERIENCE

Striving to provide a best-in-class experience for both our external (residents) and internal (team members) customers.



INTEGRITY

Inspiring trust by saying what we mean, acting honestly and taking responsibility for our actions.



COMMUNITY BUILDING

Encouraging and working with our teams to give back to our residents and communities through sustainable programs and philanthropic efforts.



RESPECT

Creating an inclusive environment where individuality and authenticity are celebrated and where diversity of opinions and interests is respected.



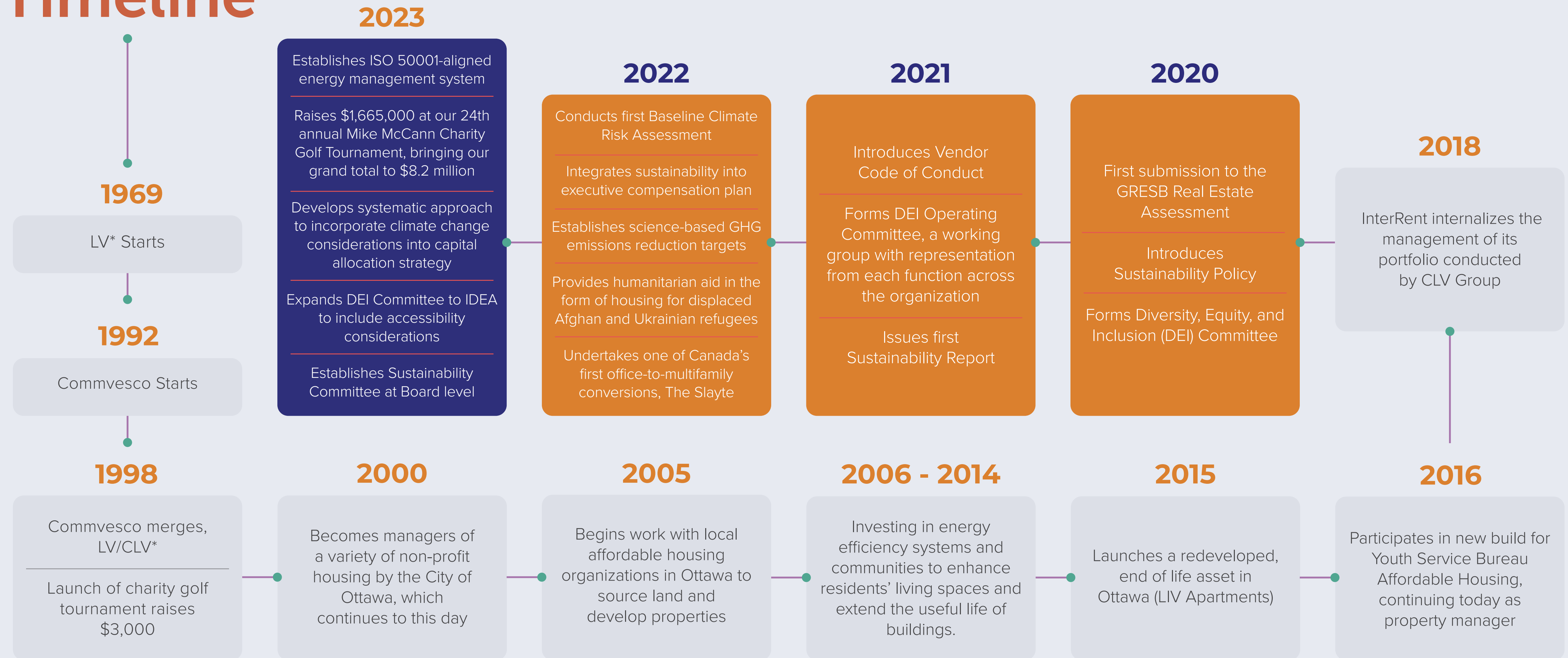
INVENTIVENESS

Having the curiosity and creativity to find innovative solutions to new challenges and fostering an atmosphere where ideas and learning are encouraged from all team members.

Sustainability Timeline

The foundation of our operating platform traces its roots back to 1969, and we continue to build on this 50+ year track record.

Building on decades of a sustainable mindset, we have taken concrete actions in recent years to deepen sustainability integration. Through various initiatives, we have gained insights, benchmarked our performance, and mapped out a clear roadmap to advance our sustainability journey.



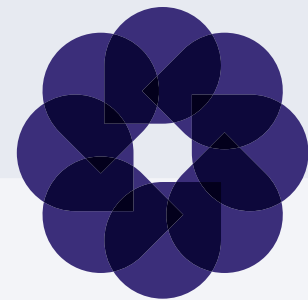
Our Commitment to Sustainability

Sustainability is woven into the fabric of our corporate strategy

Our strategic business objective is to create long-lasting value for stakeholders. This aligns directly with our sustainability goals of making positive impacts now while setting the stage for a brighter future. With oversight from our Board of Trustees, each team member at InterRent plays a key role in advancing our sustainability initiatives, from senior leadership to frontline employees.

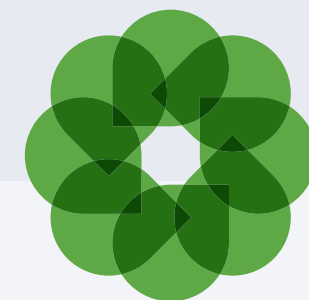
We understand that sustainability is not a final destination, and the “job” is never done. It is a journey of constantly learning and improving in order to have a positive impact within our communities, benefiting our residents, our team members and our investors.

To support this commitment, our sustainability strategy is grounded in the following three commitments:



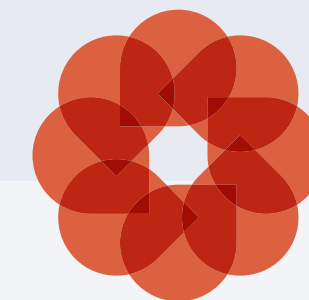
Governance

To maintain investors’ confidence and properly oversee management activities, adopting and upholding high standards of governance oversight and practices is critical. Our governance system is built on strong corporate ethics, transparency, compliance, and discipline with the objective of providing timely, accurate, and complete disclosure of all material information to the public.



Environment

We are passionate about implementing sustainable projects and our objective is to pursue initiatives to reduce our environmental impacts. These initiatives benefit our residents, provide development opportunities for our team members, and help to safeguard our environment through lower energy consumption, enhanced water and waste management, and reduced GHG emissions.



Social

Our objective is to offer an unsurpassed resident experience in a culture where we value our differences and where everyone feels included and heard, creating a strong sense of belonging. We strive to offer a learning environment that supports our team members in their professional and personal development. We believe that dealing with people is the heart of any business, especially in the multi-family sector since our business impacts someone’s home.

Our Stakeholders

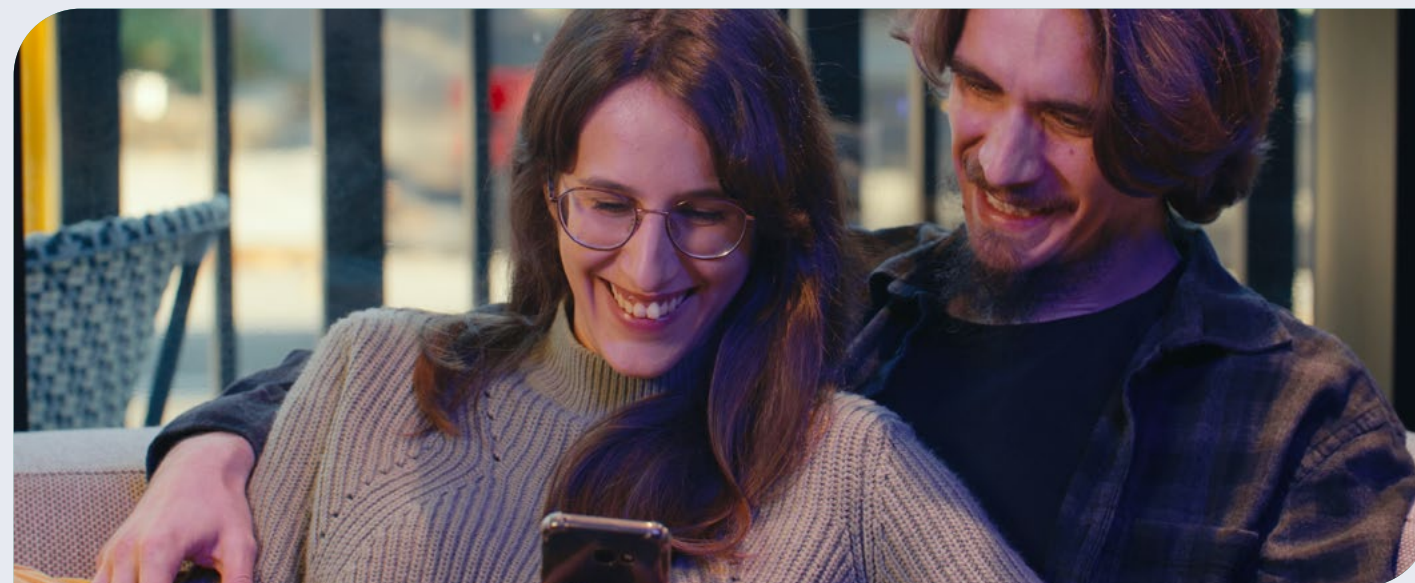
Residents

As a provider of homes to more than 19,000 residents, or close to 14,000 households across Canada, we are dedicated to building safe, clean, and well-maintained communities that they are proud to live in.

Refreshing our brand identity in 2023 was a significant milestone in our business to better align with the ever-changing needs of our residents. Our ultimate goal is for our residents to truly love it here™, so we prioritize fostering connections, attentive listening, and taking action.

Engagement Methods:

- Surveys: Annual satisfaction survey, move-in and maintenance performance survey
- Wellness calls
- Community events
- Email communications
- Social media
- Google reviews



Team Members

At the heart of our business are our people, and the triumph of our team members is essential for sustaining our competitive edge.

Engaging with our internal customers stands as a pivotal element of our mission, aimed at fostering an environment where each team member feels heard, valued, and remains engaged.

Engagement Methods:

- Regular townhall meetings
- Regular surveys
- Education and career development opportunities
- Social events
- Newsletters



Communities

At our core, we consider ourselves community builders. Supporting and engaging with the communities in which we operate remains essential to our own success as a company and continues to be a crucial focus within our sustainability efforts.

Engagement Methods:

- Hosting and attending charity events
- Volunteering
- Providing financial support to those in need
- Regular engagement with charity organizations
- Participation in post-secondary career fairs
- Engagement with government and policy makers
- Regular engagement with industry groups



Investors

We are dedicated to fostering open dialogue and transparency with the investment community, forging meaningful connections with both institutional and retail investors.

Throughout the year, we hosted 120 one-on-one investor meetings, 12 property tours, and participated in 7 panel discussions.

In 2023, we also initiated our first investor ESG survey, reaching out to 34 of our top institutional investors, collectively representing nearly a quarter of our outstanding units. With a 51% response rate based on ownership, we gained valuable insights to inform and bolster our sustainability strategy going forward.

We remain committed to engaging with our current and prospective investors, inviting discussions on strategy and sustainability topics.

Engagement Methods:

- Quarterly earnings calls
- Annual General Meeting
- Speaking at and attending industry conferences
- Hosting meetings and property tours
- Investor outreach and surveys

Vendors

We are unwavering in our commitment to conduct our business in a manner that uplifts our residents, teams, and communities.

Guided by our values, we ensure that every stakeholder interaction is characterized by integrity, while holding our vendors to the same high standard. This ensures that all operations are carried out in a responsible and ethical manner, reflecting our dedication to sustainable practices and positive impact.

Engagement Methods:

- Regular on-site meetings
- Quarterly business reviews
- Conferences and tradeshows
- Streamlined onboarding and payment through vendor management system
- Philanthropic events






Supporting the United Nations Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by Canada and all other United Nations Member States in 2015, is an urgent call for action towards peace and prosperity for all of us and the planet itself.

We believe that we, and the real estate sector as a whole, can play a significant role in global efforts to make progress on the United Nations Sustainable Development Goals (SDGs).

After an internal review, we have identified six SDGs where we believe InterRent can have the most strategic impact through our core business activities and investments.

UN SDG Goal	SDG Indicator	Our Actions
 <p>5 GENDER EQUALITY</p> <p>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.</p>	<p>5.5.2 Proportion of women in managerial positions.</p>	<p>Guided by our Inclusion, Diversity, Equity & Accessibility (IDEA) Committee, and in alignment with our Diversity Policy, we have achieved our goal of >30% female representation on our Board of Trustees. We continue to promote female leadership, with 35.6% of team members in management positions currently held by women. Our diversity statistics can be found on page 18 and page 51.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>	<p>7.3.1 Energy intensity measured in terms of primary energy and GDP.</p>	<p>We monitor our energy consumption at property level to enhance energy efficiency and reduce usage throughout our portfolio. We have carried out feasibility studies for renewable energy with plans to install our first on-site solar system in 2024. For further insights into our energy management initiatives, refer to page 32.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>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.</p>	<p>8.5.1 Average hourly earnings of employees, by sex, age, occupation and persons with disabilities.</p>	<p>We are committed to fostering a diverse workforce that reflects the communities we serve, prioritizing inclusivity and cultural safety. We are committed to fair pay, bridging any pay gaps through a comprehensive, intersectional approach.</p> <p>Through regular team social events and comprehensive health and safety training, we cultivate a productive and educated team that we value as our most important asset. For more details, please refer to page 52.</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p>	<p>11.1.1 Proportion of urban population living in slums, informal settlements or inadequate housing.</p>	<p>We prioritize investing in our communities to maintain good building conditions, enhancing residents’ living experience while also reducing our energy and water consumption. As community builders, we take pride in organizing numerous resident programs aimed at fostering a sense of community and improving residents’ well-being.</p> <p>We constantly seek ways to enhance the accessibility of our buildings, focusing on both physical accessibility, as well as opportunities to make long-term commitments to maintain affordability for a portion of our suites.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p>	<p>12.2.1 Material footprint, material footprint per capita, and material footprint per GDP.</p>	<p>We closely monitor our water and energy consumption to identify optimization opportunities and increase efficiency. Collaborating with various municipalities, we work to improve waste data and increase diversion rates. We also actively engage with residents to educate them and encourage reduce their energy usage and environmental footprint.</p>
 <p>13 CLIMATE ACTION</p> <p>13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</p>	<p>13.1.3 Proportion of local governments that adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction strategies.</p>	<p>We have completed our baseline climate risk assessment, identifying physical and transition climate risks that are the most relevant to our portfolio. To manage physical climate risk, we have started the process to develop resilience and disaster relief plans for priority buildings. To manage transition climate risk, we established science-based carbon reduction plans. We have also established procedures and documentations to integrate climate considerations into our capital allocation processes. For more on our efforts to build climate resilience, visit page 26.</p>

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We believe that sustainability starts with governance.



Governance

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Our Approach to Governance

InterRent is committed to sound corporate governance practices, prudent business decisions and transparency. Our Board of Trustees acts as the stewards of InterRent, overseeing management and safeguarding the long-term interests of all stakeholders.

Business Ethics and Transparency

Our Board's roles and responsibilities are outlined in the Charter of the **Board of Trustees**, and their actions are guided by the principles detailed in our **Code of Business Conduct and Ethics**. These principles are designed to promote honest and ethical conduct, avoidance of conflicts of interest; provide mechanism to report unethical conduct and foster a culture of honesty and accountability.

We have an open-door policy and have adopted procedures to allow team members to raise concerns without fear of retaliation, as outlined in our **Whistleblower Policy**.

Open dialogue with stakeholders is important to us. Please refer to **page 13** for detailed disclosures of our engagement with various stakeholder groups.

Stakeholders who would like to contact our Board of Trustees directly may email our Independent Lead Trustee, Paul Amirault, at LeadTrustee@irent.com.

Board Composition and Diversity

We recognize the importance of incorporating diversified backgrounds, views and experiences to our Board. This commitment is evident in the breadth of skillsets of our board members, which include expertise in climate change, as well as Inclusion, Diversity, Equity and Accessibility ("IDEA").

This commitment to diversity is also reflected in the composition of our board. In 2023, InterRent achieved the goal of ensuring that no less than 30% of our board members are women, as outlined in our **Diversity Policy**. In 2024, we committed to appointing at least one racially or ethnically diverse Trustee on or before our next Annual General Meeting in 2025.

Established in 2022 and regularly reviewed and updated, our diversity policy underscores the importance of diversity as a key lens used in the selection process for both the Board and senior management positions. Our Nomination and Governance Committee considers candidates from diverse gender, ethnic and racial, and sexual orientation backgrounds to ensure that over time, our Board and management reflect the diverse perspectives within InterRent, and the communities we serve.



Board Independence

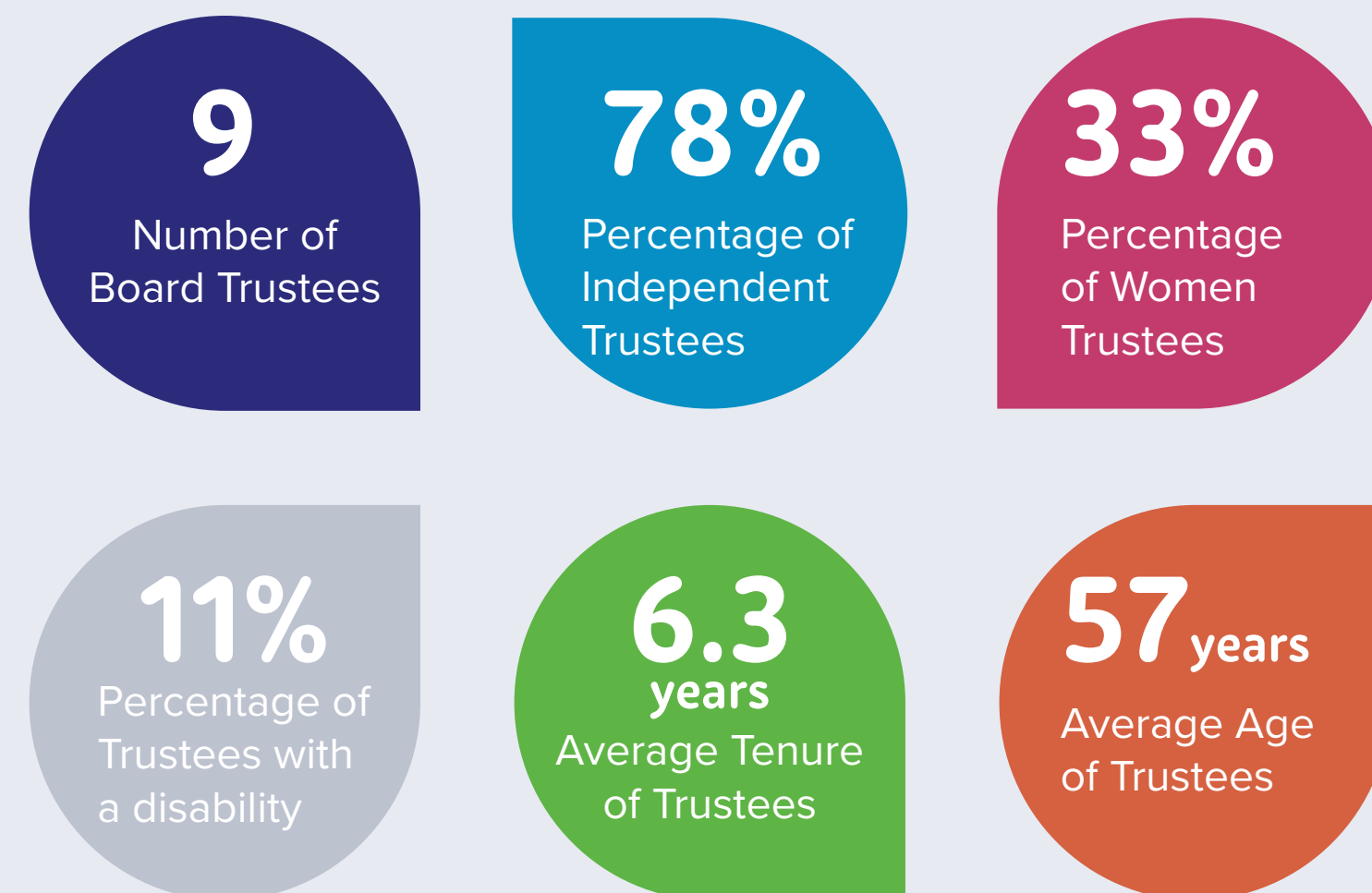
In 2023, our Board of Trustees was comprised of nine Trustees. Among them, seven Trustees are independent, including an Independent Lead Trustee, who is mandated to serve as an independent leadership contact for Trustees and senior executives to maintain and enhance the quality of InterRent’s corporate governance.

The Board has five committees, each with a mandate and oversight over various areas of significant importance to the REIT: Audit, Human Resources & Compensation, Nomination & Governance, Capital Resources, and Sustainability. Each Committee is chaired by an independent member of the board. **At all of the six Board of Trustee meetings in 2023, a portion of the meetings were held without management present.**

Our 2024 Management Proxy Circular details InterRent’s corporate governance practices, board composition and diversity, and describes our approach to sound governance and can be viewed [here](#).

Corporate Governance Documents

For more information, please visit the corporate [governance section of our website](#) and review key corporate governance documents below.



Sustainability Governance

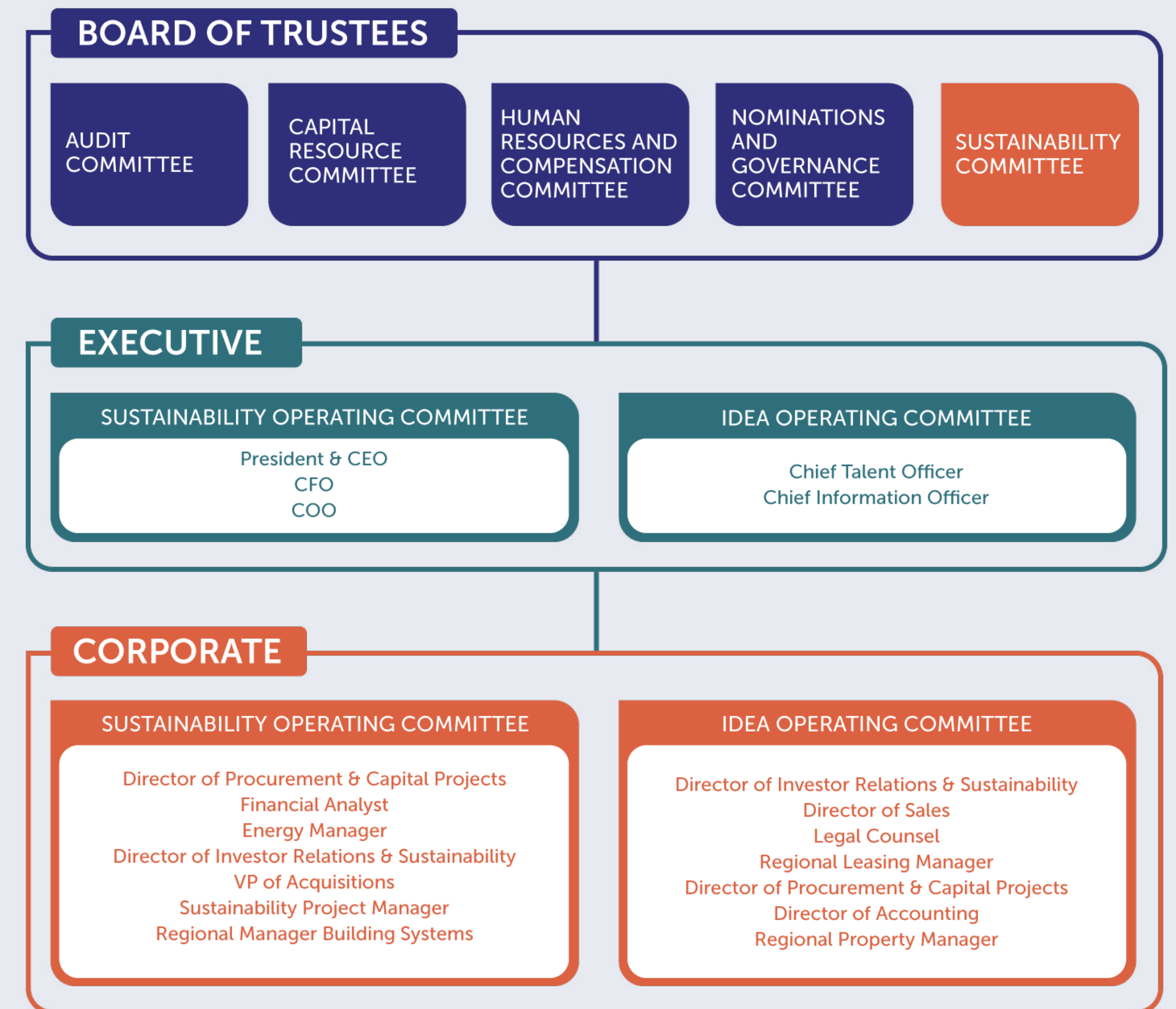
Our commitment to sustainability is driven by our belief to act responsibly for our future generations and treating each other fairly. This commitment, outlined in our [Sustainability Policy](#) is built on strong corporate ethics, transparency, compliance, and discipline, overseen by our Board of Trustees, and upheld by each team member across the entire company.

As outlined in our [Board Mandate](#), the Board of Trustees has direct oversight of climate-related risks and opportunities and are the governing body responsible for identifying, understanding, monitoring, and managing these risks.

The primary function of the Trustee Sustainability Committee, is to assist the board in fulfilling its sustainability oversight responsibilities. This Committee is chaired by an independent trustee and, per the [Committee Charter](#), is entirely comprised of independent members.

Our Sustainability Operating Committee establishes the strategy for sustainability activities, which includes operational initiatives across the portfolio as well as corporate level initiatives and reporting. Outlined in the [Committee Charter](#) the membership composition is designed to ensure that sustainability decisions are aligned with strategic priorities, that decision making and approvals can be secured efficiently, and that adequate resourcing, both human and financial, can be procured to execute sustainability plans. The Committee meets monthly and reports directly to the Chair of the Sustainability Committee.

In 2020, we formed our Diversity, Equity, and Inclusion (DEI) Committee which reports directly to the CEO and meets on a regular basis. In 2021, we enhanced our sustainability governance structure by creating a DEI Operating Committee, which has since evolved into the IDEA Operating Committee in 2023 to include accessibility considerations. This working group has representation from each function across the company to ensure full integration of IDEA into day-to-day activities. You can learn more about our ongoing work beginning on [page 50](#), and for more information on committee memberships, please visit our website.





Climate Education

In 2023, we offered climate education sessions to both our Board of Trustees and all team members, facilitated by an external climate advisory firm recognized for expertise in navigating climate-related risks and enhancing environmental performance.

Sustainability Alignment With Compensation & Ownership

In 2022, we made positive strides in increasing sustainability governance in our organization through the incorporation of ESG considerations within our executive compensation plans.

Performance Units

The performance criteria associated with the vesting of the Performance Units granted in both 2022 and 2023 were:

- 75% based on total unitholder return

25% based on achieving sustainability objectives

Ownership Guidelines

Establishing minimum ownership guidelines encourages behaviours that are aligned to the success of our stakeholders, and further aligns ourselves with our sustainability goals and considerations.

All Executive Officers are required to own Units equal to a multiple of their annual base salary, at a minimum. In 2023, these requirements are as follows:

POSITION	HOLDING REQUIREMENT
Executive Chair	3.0x
President and CEO	3.0x
CFO	2.0x
Senior, or Executive Vice President	1.5x
Vice President	1.0x

Pride in ownership permeates every level of our organization, with **57%** of our employees being Unitholders. This fosters an ownership mindset that not only fuels operational excellence but also ingrains sustainability into our core values.

Sustainability Governance Documents

For more information, please visit the [corporate governance section of our website](#) and review key corporate governance documents below.

Managing Our Supply Chain

Our commitment to responsible supply chain management strengthens our operational resilience. We work closely with suppliers and vendors to better serve our residents, minimize risks across our supply chain ecosystem, and collaboratively achieve our sustainability objectives in the process.

Resilient Supply Chain

As an owner, operator and developer of residential communities, we frequently engage with suppliers of building materials, maintenance supplies vendors, and skilled tradespeople. We hold these partners accountable to our core values and principles as outlined in our **Vendor Code of Conduct**, which is reviewed internally every year and updated as needed.

Ethical business and employment practices promoted in our Vendor Code of Conduct include:

Human Rights

Consistent with the Canadian Charter of Rights and Freedoms.

Employment Practices

Employment practices must follow all applicable labour laws.

Health & Safety

Zero tolerance policy for health and safety violations.

Responsible Procurement

Our procurement process integrates sustainability considerations, and we strive to adhere to the following guidelines when possible:

1 Energy efficient appliances, efficient water fixtures, and controllable thermostats for all new installs.

2 Continue to only use LED lighting for new fixtures.

3 New in-suite laundry machines are 100% electric.

Supporting Our Vendors

We ensure a level playing field for procurement contract opportunities, supporting entrepreneurs of varying sizes and from diverse communities.

We utilize **VendorCafe**®, a vendor management system, to optimize and automate our processes. Vendors can conveniently upload invoices and update details and compliance documents, benefitting from 24/7 accessibility and improved efficiency and transparency.



Cyber Security

We closely monitor the rising volume and sophistication of cyber-attacks and have continued to strengthen our cyber defenses in response. Led by our Chief Information Officer and with oversight from the Audit Committee, we have implemented a system of controls utilizing both internal teams and external support.

Audits and Testing

Regular audits of processes and systems to detect internal and external threats.

Continuous evaluation of security infrastructure and integrity.

Annual audit of the cybersecurity processes by a third party.

Oversight

The Audit Committee is responsible for the oversight of cybersecurity.

Management briefs the Board on any cybersecurity threats quarterly.

Training and Culture

Enhanced authentication mechanisms enforced on all supported platforms.

Mandatory and regular cybersecurity training provided by a third-party.

Internal cybersecurity tests conducted frequently at random intervals.



100% of team members received cybersecurity training.



Increasing Building Certifications in Our Portfolio

Increasing the percentage of certified buildings within our portfolio was an important goal for us in 2023. We recognize that building certifications validate our commitment to sustainability, safety, and operational efficiency, fostering accountability and trust among residents and other stakeholders.

We applied to the Canadian Certified Rental Building (CRB) Program for our communities in British Columbia and Ontario and all these buildings were certified by the program by December 2023. Our communities have met a comprehensive set of requirements, including 54 standards and over 250 associated requirements, covering energy efficiency, accessibility, and environmental sustainability.

The certification process of the CRB program offered an excellent opportunity for our team members to deepen their understanding of the laws and regulations governing the operations of communities. Through the process, they also enhanced their knowledge about sustainability in building operations and the importance of integrating sustainability into the services provided to our residents.

We aim to further expand the number of certified buildings in our portfolio. In 2024, we are actively pursuing additional certifications through various programs.

>70%
of our portfolio
has a building
certification



“

Use resources responsibly and adapt to the climate future.



Environmental

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Commitment to Climate

In 2021, we announced our six commitments to climate. We are pleased to report that we are well on our way to meet all commitments in 2024.

- 1** Conduct a baseline climate risk assessment, identifying company and portfolio physical and transition risks and opportunities.

✓ We successfully completed our baseline climate risk assessment in 2022 and continued to build on this initiative in 2023. We shared the findings in climate training to our Board, Management, and all team members. We continue to review the results of the assessment, using them to guide our risk management discussions, with the focus on managing physical and transition risks.
- 2** Establish science-based GHG emissions reduction targets and submit to the SBTi.

✓ In 2023, we took concrete steps to further refine our portfolio-wide decarbonization plan, incorporating building-level strategies and timelines. This approach has enabled us to affirm our science-based GHG emissions reduction targets, focusing on reductions in Scope 1 and Scope 2 emissions. We are engaged in discussions with the SBTi regarding different perspectives on Scope 3 emissions measurement and target feasibility. Read more about our progress on [page 29](#).
- 3** Disclose climate-related initiatives and performance through CDP's climate change questionnaire.

✓ We successfully completed our CDP questionnaire in 2022. In 2023, we continued to disclose our climate progress to CDP. We consistently monitor ESG reporting and assessments as they continue to evolve to ensure we are focusing our time and resources into areas our stakeholders care most about.
- 4** Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training.

✓ In Q4 2023, we provided a bespoke climate training session for our Board of Trustees, with a 100% attendance rate from all board members. Topics covered include physical and transition climate risks to our portfolio, mitigation and adaptation strategies, regulatory landscape and board responsibilities. Furthermore, we provided climate training to our entire management team and all team members to further enhance collective climate understanding throughout InterRent. Learn more about our climate education on [page 20](#).
- 5** Develop a systematic approach to incorporate climate change considerations into our acquisitions due diligence process, capex program, and capital recycling decisions.

✓ In collaboration with external advisors, we have established procedures and documentation to integrate climate considerations into our acquisitions, dispositions, and capital expenditure models in Q4 2023. In 2024, we will continue to test and refine these processes and enhance our in-house capacity to further integrate these enhancements into our strategic decision-making. Read more about our progress on [page 28](#).
- 6** Aligned to TCFD, conduct climate scenario analysis to understand potential impacts on our business strategy.

⚙️ In Q1 2024, we formed a climate scenario analysis working group to explore the range of emissions scenarios provided by the Intergovernmental Panel on Climate Change (IPCC) to inform our strategic planning and risk management efforts. This analysis is on track to be completed in Q2 2024.



Climate Risk Management

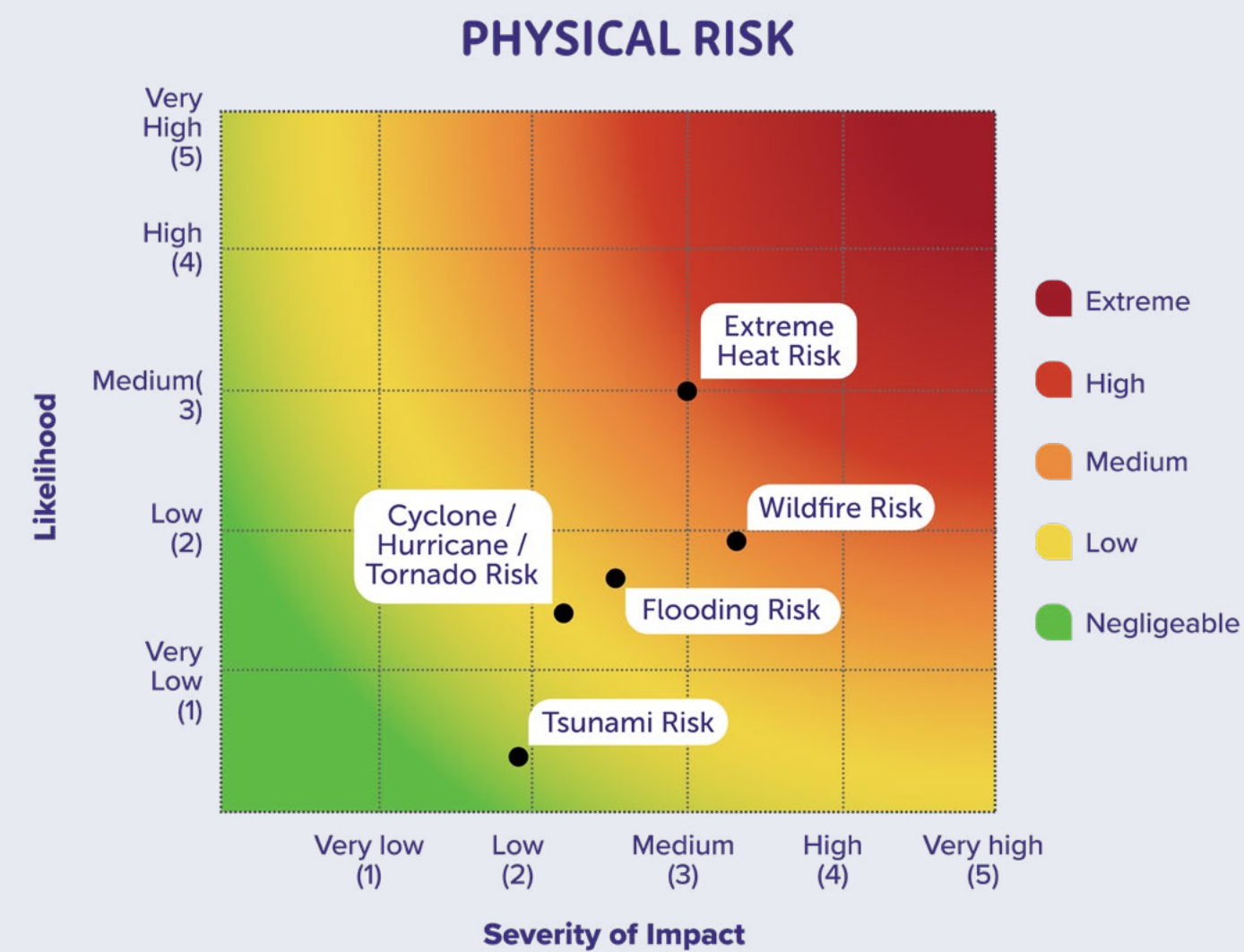
We recognize the potential impact of climate related risks on our portfolio, and take a systematic approach to identify, assess, and manage transition and physical risks.

Risk Identification and Assessment

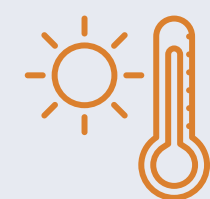
In 2022, we completed a semi-quantitative, baseline climate risk assessment to investigate our organizational and asset-level risk exposure to both physical and transition-related climate risks. The assessment consisted of evaluating the likelihood as well as potential severity of climate change impacts on our communities in British Columbia, Ontario, and Quebec. In 2023, we continued to utilize this assessment in ongoing processes and initiatives to incorporate resiliency efforts into risk management and resource management.

Physical risk assessments are carried out by cross referencing the geographical locations of our communities with geo-specific, climate hazard information to review our exposure to natural hazards including Wildfire, Extreme Heat, Flooding, Tsunami, and Cyclone/Hurricane/Tornado.

Through our physical risk analysis, we confirmed that the following climate hazards **do not pose high current risk** to our portfolio of assets.



PHYSICAL RISKS



EXTREME HEAT



WILDFIRE



FLOODING



CYCLONE,
HURRICANE,
TORNADO



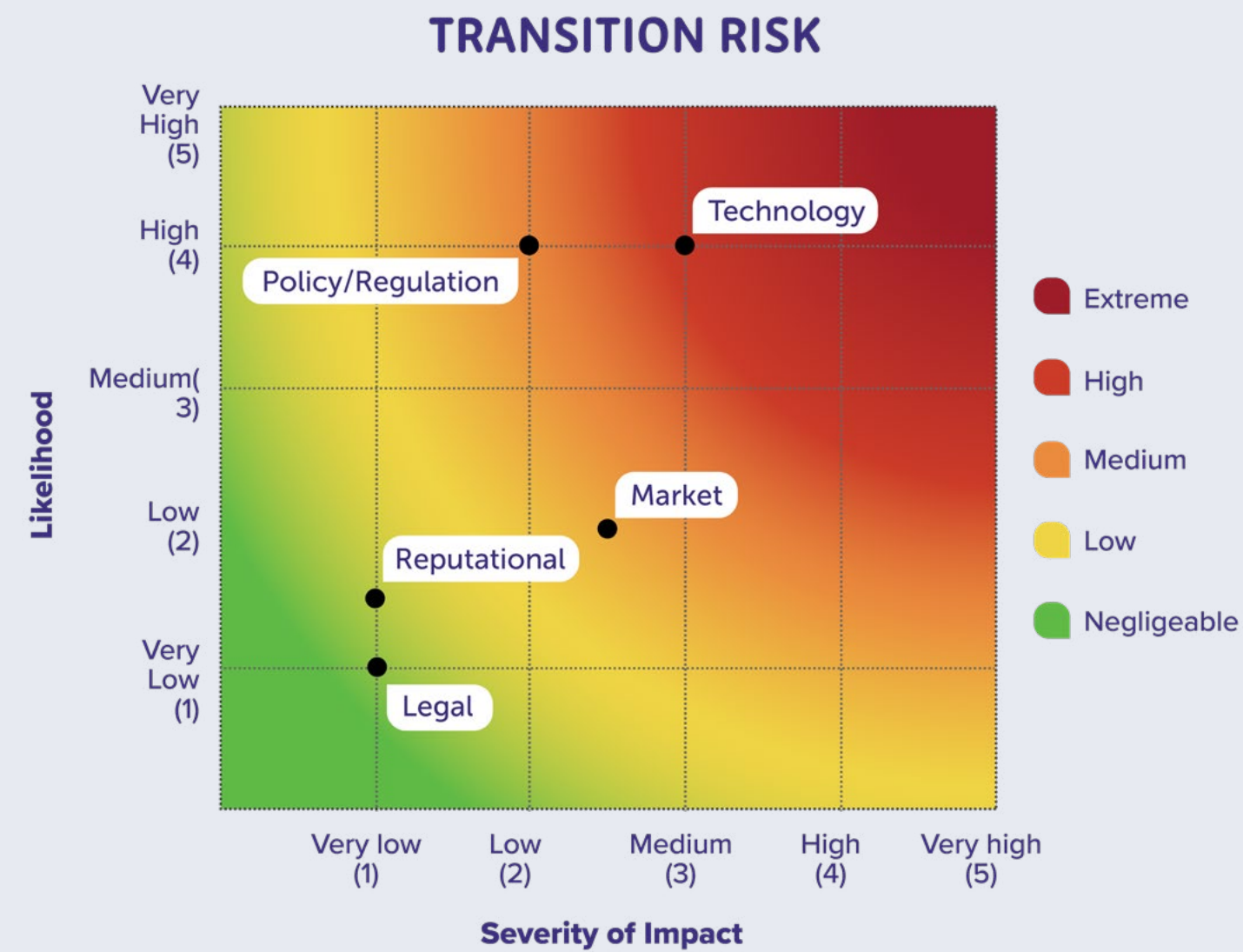
TSUNAMI



Transition risks are associated with the transition to a lower-carbon global economy. Risk assessments take into account not only the exposure of our communities, but also InterRent as a company. This process includes considerations such as the locations of our assets and the structure characteristics of our organization.

We have evaluated the following transition risks and have confirmed that they **do not pose high current risk** to our portfolio of assets.

Technology Risk and Policy Risk were prioritized with “medium-to-high” and “medium” risk ratings respectively. Technology risk is driven by the climate-related technologies integrated into our decarbonization plan. This includes less-tested technologies, the risk of potential disruptions and emerging technologies that may prove to be more efficient in the future. To mitigate these risks, we are continually monitoring relevant regulation and industry standards, and implementing our sustainability strategy. We are also working to enhance and refine our decarbonization plan to effectively mitigate transition risks. Read more about our decarbonization efforts on page 29.



TRANSITION RISKS



TECHNOLOGY RISK



POLICY / REGULATION RISK



LEGAL RISK



MARKET RISK



REPUTATION RISK





Climate Risk Governance

Our Board of Trustees has direct oversight of climate-related risks and opportunities, with this responsibility shared by two sub-committees at the Board level. The Sustainability Committee has oversight for all sustainability considerations. The Audit Committee functions as our Risk Management Committee, with oversight on all risks, including climate related risks.

Our management team is involved in assessing and managing climate-related risks and opportunities and integrating climate risk into our standard risk management processes.

Risk Integration and Mitigation

In 2023, we implemented procedures and documentation to incorporate climate assessment and mitigation into our acquisitions, dispositions and capital expenditure models. This included establishing an internal checklist and evaluation system to quantify the impact of transition and physical risks on our assets. We intend to use this analysis to guide our strategic decision-making.

Additionally, we developed due diligence questionnaires for all new acquisitions and dispositions. We are committed to continue to test and refine these processes and build our in-house capacity through training to further integrate these enhancements.

Based on our assessment of climate risks across the portfolio and after visits to all our communities, we developed disaster relief and resilience plans for 100% of our communities in 2023. This initiative helps us to mitigate potential risks and enhance the resilience of our communities to potential climate events.

We have identified priority buildings for transition risks and developed detailed decarbonization plan to mitigate these risks. For further details, please refer to the next section of this report.



Climate Scenario Analysis

We believe that climate resilience involves informed action in the face of plausible future climate risks and opportunities. To further understand our resilience to climate effects under different climate-related scenarios, we have initiated the process of conducting a climate scenario analysis in 2024. We intend to explore physical and transition risk impacts under at least two reference scenarios recognized by the Intergovernmental Panel on Climate Change (IPCC) to better identify potential financial impacts on variables such as revenue, costs, assets and liabilities. These findings will be used to identify vulnerabilities, inform decision making and guide resource allocation.

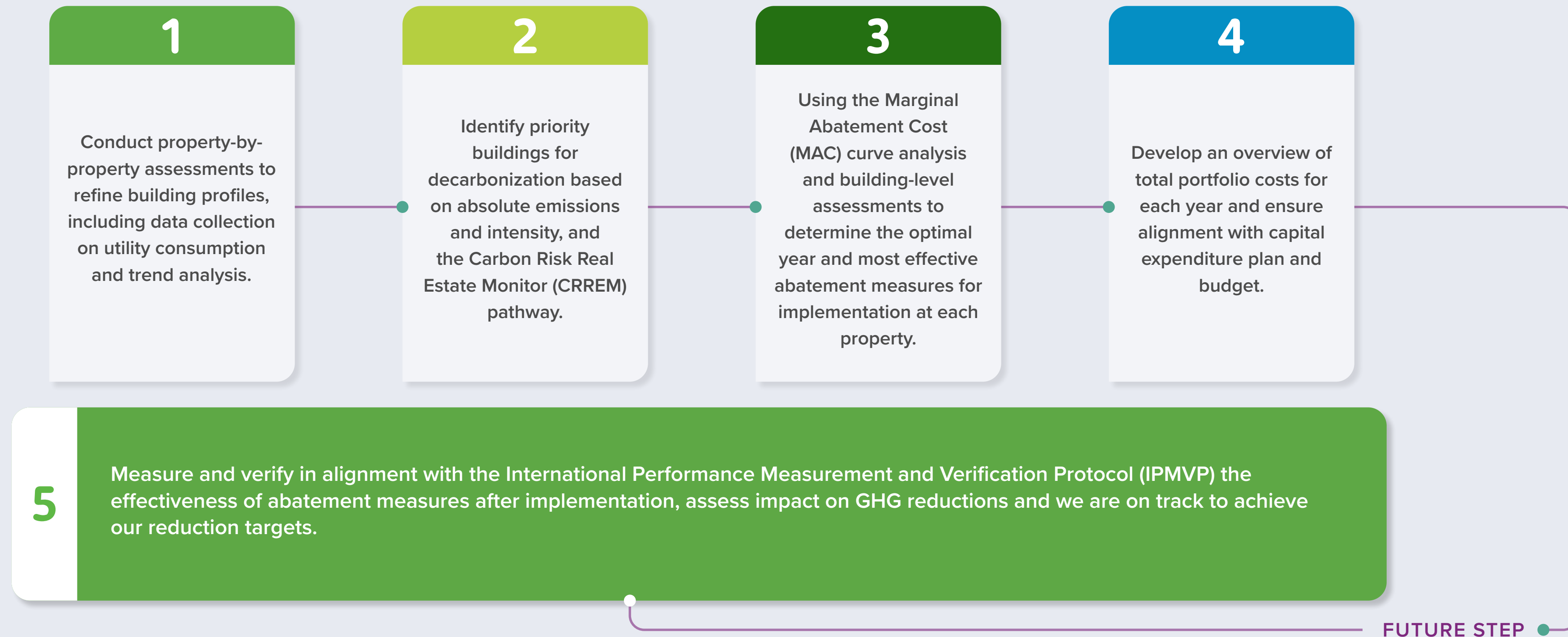
Reduce GHG Emissions

Our primary focus on building resilience to transition risks is our decarbonization plan.

InterRent has made significant progress in laying the groundwork to reduce our GHG emissions. We support the consensus to limit global warming to 1.5°C and have developed science-based GHG emissions reduction targets for Scope 1 and Scope 2 emissions, in alignment with the Paris Agreement and the Science-Based Target Initiative's (SBTI) 1.5°C pathway. Our decarbonization plan follows a sectoral approach, aligning with the real estate industry and incorporating our anticipated future growth.

The plan also incorporates capital and operational expenditure allocations in budget planning.

As part of our sustainability journey and based on the work done to date, we are able to start taking informed actions to further prepare our portfolio towards meeting our GHG emissions reduction goals.



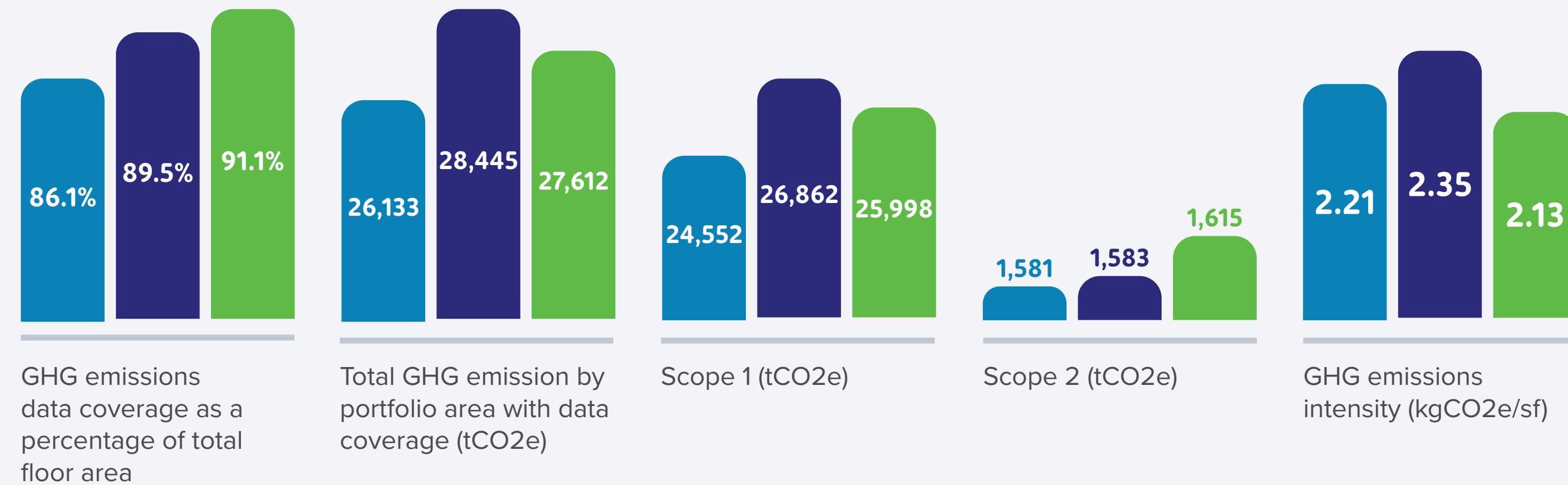
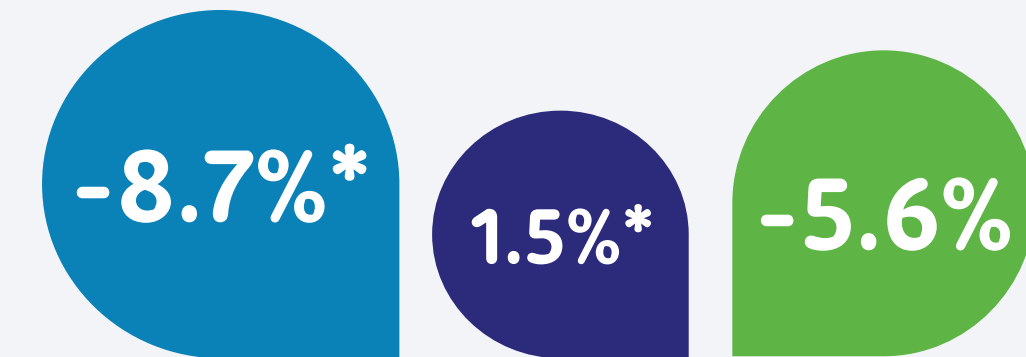
Our priority is on actively reducing emissions within our control, aligning with international standards and climate science. While we also aim to reduce our Scope 3 emissions, we face challenges in establishing Scope 3 targets, partly due to the evolving requirements in Scope 3 accounting. Specifically, we are cautious to set Scope 3 reduction targets without the ability to accurately calculate emissions from our suppliers, or directly influence them to meet our reduction targets. We are in discussions with the SBTi regarding different perspectives on Scope 3 emissions measurement and the feasibility of setting a target.

We will continue to evaluate options for seeking SBTi validation. If we determine that setting Scope 3 targets is not currently feasible, we will proceed with advancing our Scope 1 and Scope 2 emission targets and ensure our decarbonization plan remains aligned with science-based standards.

GHG EMISSIONS PERFORMANCE

● 2021 ● 2022 ● 2023

Like-for-like percentage change in GHG emissions for the portfolio area with data coverage



*Like-for-Like as reported in our 2021 and 2022 sustainability reports respectively.

A Partnership to Preserve Canada's Forests

At InterRent, we recognize the importance of forests in mitigating climate change and preserving biodiversity. Globally, forests are the largest terrestrial carbon sink, having removed more than one-quarter of emissions from fossil fuels over the past two decades¹.

As a Canadian organization, we also recognize the distinctive role that Canada plays in the global forestry landscape, with Canadian forests accounting for about 9% of the world's forests.

We have worked in collaboration with Canada's Forest Trust to develop and preserve forests across the country. Annually, we support the planting of 20,000 trees of various species in a Canadian forest.

¹Carbon Atlases report by Parks Canada, 2024.

2022

Trees Planted:
20,000

Acres Planted:
18 acres
(based on 1100 trees / acre)

Species Mix:
Jack pine (31%)
Red pine (48%)
Black spruce (21%)

2023

Trees Planted:
20,000

Acres Planted:
18 acres
(based on 1100 trees / acre)

Species Mix:
Jack pine (31%)
Red pine (48%)
Black spruce (21%)



The 40,000 trees planted in 2022 and 2023 over their 100-year lifespan are projected to:

Absorb up to

6,280 tonnes

of carbon dioxide

Equivalent to the annual carbon emissions of more than 800 households.

Avoid

2.6 million gallons

of surface water runoff

Can fill approximately 130 standard swimming pools.

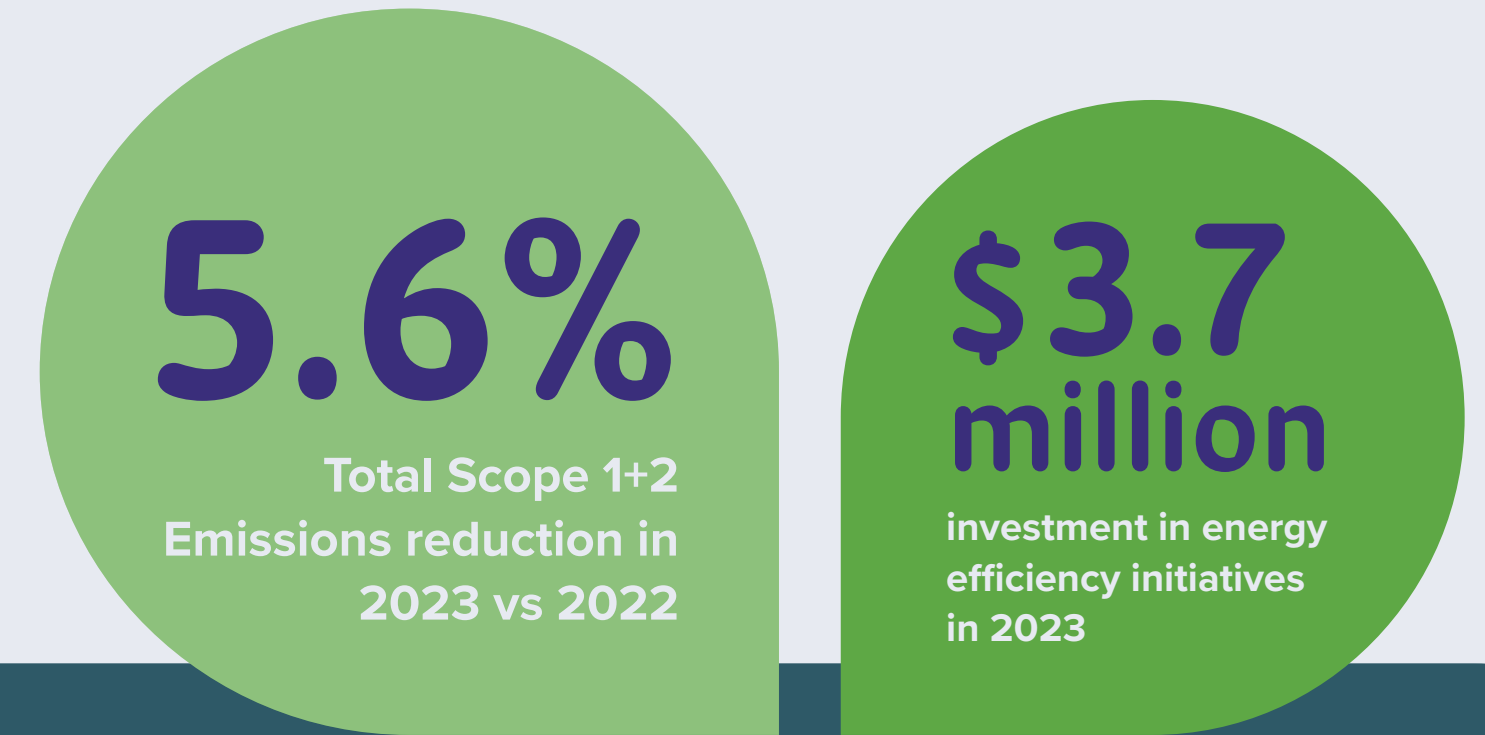
We understand that the initial decade of a tree's life is pivotal. To enhance the survival rates of trees, we ensure that the seedlings are monitored, managed and maintained to ensure their health and preservation.



Energy Management Strategy

Our energy management strategy is an important part of our overall business strategy, guiding us in the responsible use of energy and water, waste reduction and GHG emissions mitigation.

Through effective energy management practices, we actively demonstrate our commitment to improving energy efficiency and mitigating climate risks throughout our portfolio.



Energy Management Initiatives in 2023

A. Energy Management System

In 2023, we have established an Energy Management System in alignment with ISO 50001 by following the NRCAN's "ISO 50001 Ready" structure. This internationally recognized standard provides a systematic framework for managing energy performance, identifying energy-saving opportunities, and driving continuous improvement. We are the first Multi-residential Owner and operator in Canada to receive "ISO 50001 Ready" recognition at 33 of our communities. By adhering to ISO 50001 Ready, we ensure that our energy management efforts are effectively structured, monitored, and evaluated, leading to more robust decarbonization plans and sustainable operations.

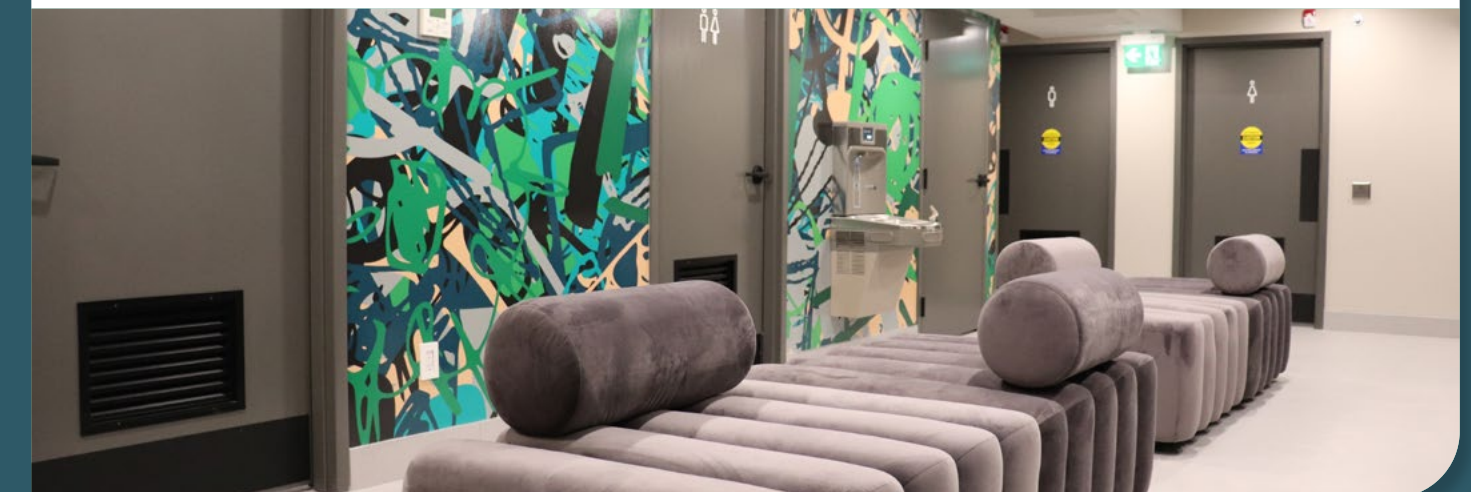


B. Baseline and Benchmarking

To plan our energy management strategies, we baselined and benchmarked each building internally and externally using tools such as EnergyStar Portfolio Manager, CRREM and RETscreen, which allow us to compare energy performance, identify areas of improvement, and set goals for reducing energy consumption. This process helps us track progress, prioritize buildings for energy efficiency upgrades, reduce carbon emissions and demonstrate our commitment to sustainability.

C. Building Energy Assessments

Our energy management team plays a crucial role in driving our efforts to increase energy efficiency and reduce emissions. In 2023, the team conducted internal energy inspections and audits of 50 buildings within the portfolio and conducted utility end-use breakdown analysis on all buildings. These inspections help identify areas of high energy consumption and potential energy-saving opportunities. In addition, external energy management experts provided valuable insights into the integration of management responses to climate-related risks, ensuring that our operations are resilient and adaptive in the face of changing climate conditions.



D. Energy Efficiency Retrofits

Based on the findings from the inspections, the operations and energy management teams oversaw the implementation of energy-reducing projects. These projects include upgrades to insulation, HVAC systems, building automation controls, and lighting, as well as the installation of energy-efficient appliances and equipment. By implementing these measures, we have saved approximately 429,614 kg CO2 which is equivalent to 132 passenger cars' or 101 homes' energy use for one year.



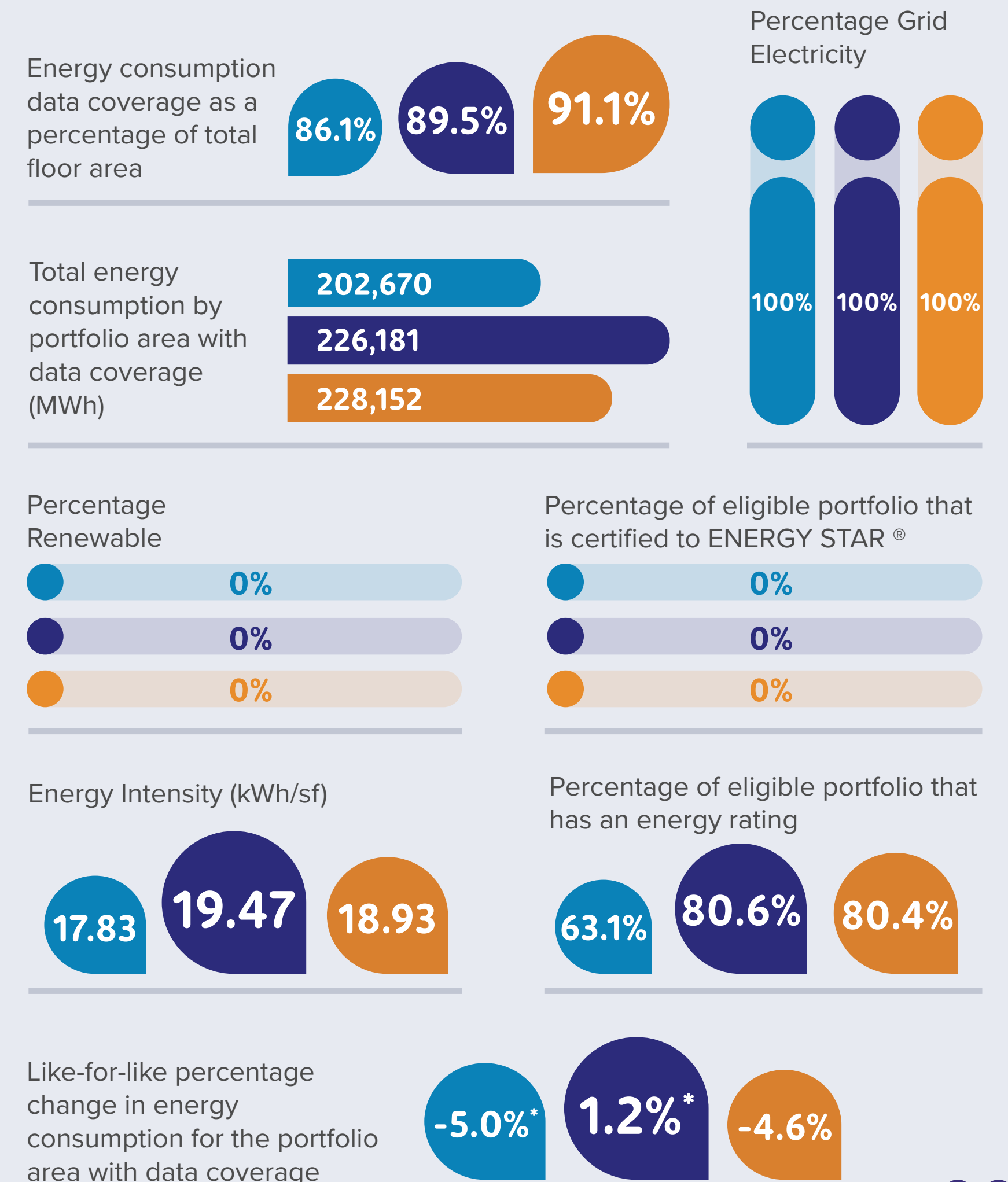
E. Renewable Feasibility Reviews

In 2023, our operations and energy management teams conducted 10 feasibility studies for renewable energy projects, such as solar PV and geothermal systems. These studies assess the suitability and potential benefits of these technologies, providing opportunities to integrate clean and sustainable energy sources into our operations. By leveraging renewable energy, we aim to reduce our reliance on fossil fuels and contribute to the transition to a low-carbon economy.

In addition to these internal initiatives, we actively collaborate with industry partners, government agencies, and sustainability organizations to drive innovation and best practices in energy management. This includes participation in industry forums, conferences, and working groups focused on sustainability and energy efficiency.

ENERGY PERFORMANCE

● 2021 ● 2022 ● 2023



*Like-for-like as reported in our 2021 and 2022 sustainability reports respectively.

Renewable Energy

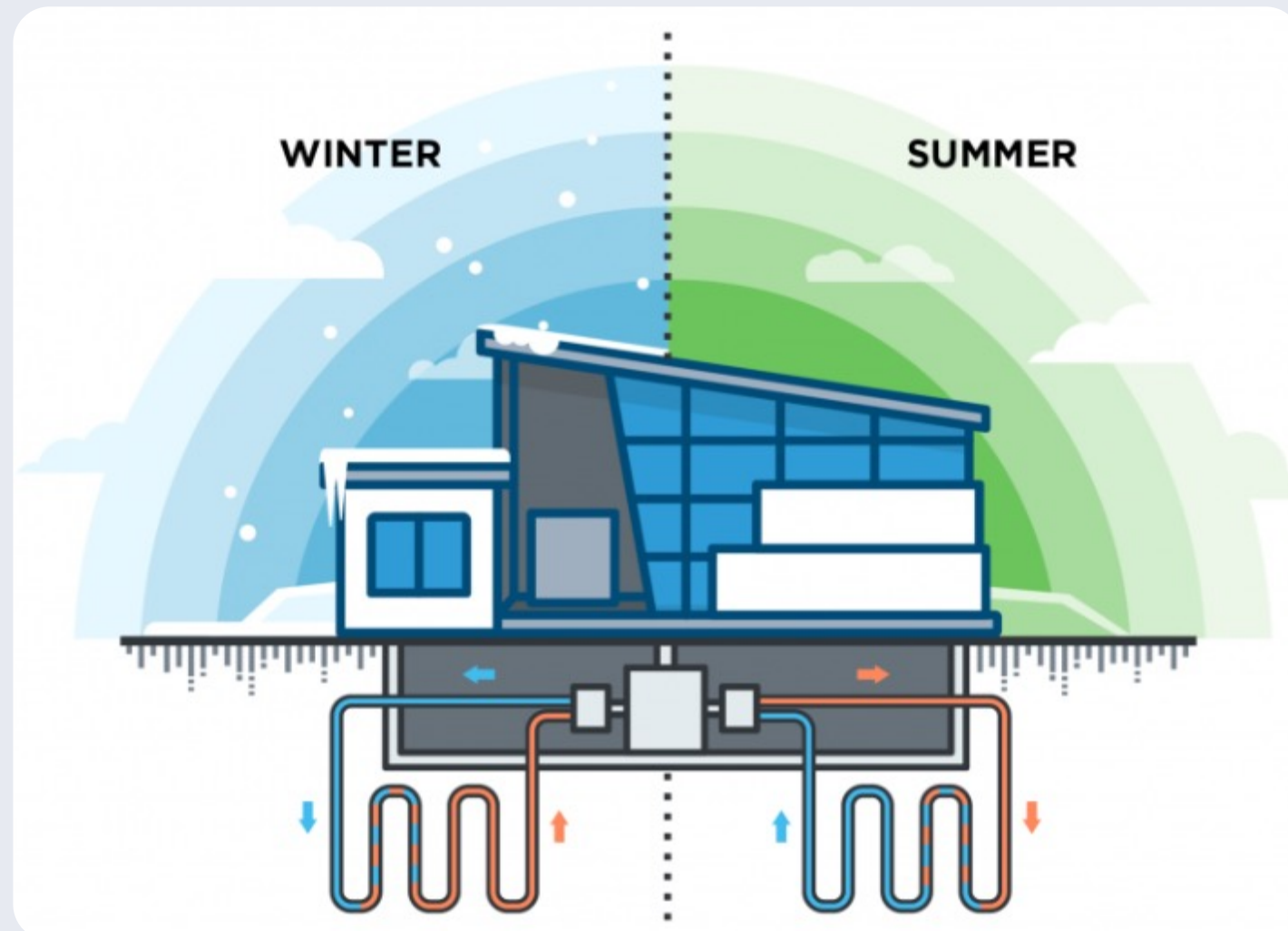
At InterRent, we recognize the strategic importance of on-site renewable energy in reducing climate risk, building resiliency and reducing grid demand. In 2023, we have dedicated efforts to exploring renewable energy options as part of our strategic sustainability initiatives. This involved conducting 10 feasibility studies at 8 of our communities. These studies focused on solar photovoltaic (PV) and geothermal energy, assessing their feasibility, as well as potential savings and impacts on our operations.



Solar

Following our first phase of internal reviews, the initial review phase included six communities in Ontario with high potential for onsite solar installations. We conducted feasibility studies at these sites and have decided to proceed with implementing Solar PV in Ontario. Installation is anticipated in 2024, with the system expected to offset the electricity at the community by **65%** or generate approximately **30,000 kWh** annually.

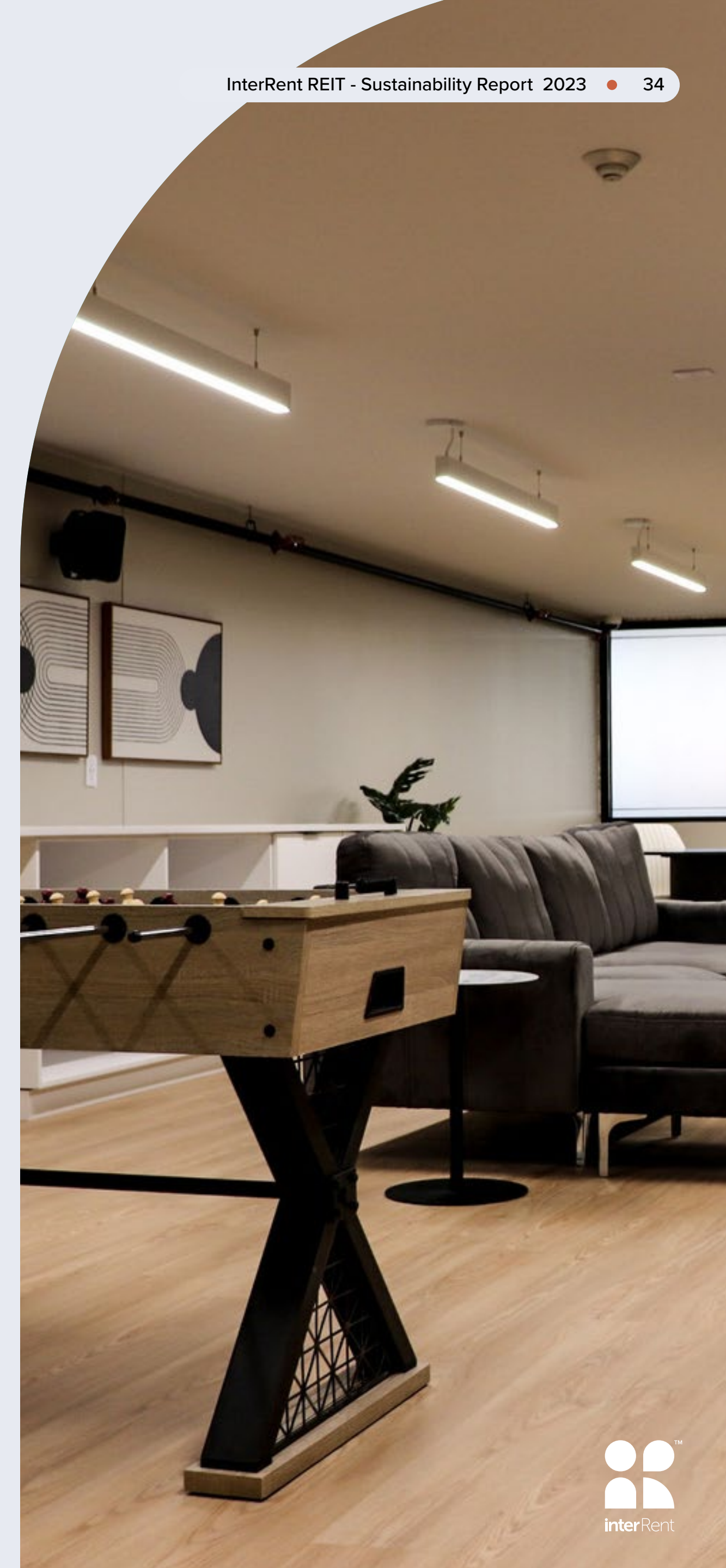
We are encouraged to see a decrease in solar energy costs and greater endorsement for solar energy adoption by local governments. We will continue to assess opportunities to expand solar initiatives across our portfolio and increase renewable energy use in a cost-effective manner.



Geothermal

Geothermal is an exciting energy source for delivering reliable and sustainable heating and cooling solutions to our communities. We recognize the strategic importance of geothermal in its ability to provide consistent energy production with minimal environmental impact and long-term cost savings.

In 2023, we completed two feasibility studies for potential geothermal sites, including at our development site at 327 Richmond Road in Ottawa, where we identified optimal soil composition with high thermal conductivity. If implemented, a geothermal system could provide cooling and heating to 177 suites and achieve 36% lower GHG emissions than the National Energy Code of Canada for Buildings (NECB). We are currently reviewing this and other energy efficient solutions, such as heat pumps, for this project to determine the best energy solution from both environmental and cost perspectives.



BC's First Heat Absorption Pump for Water and Heating

When Marek, Regional Building Systems Manager at InterRent, proposed to an air-to-water gas-absorption heat pump system to heat both domestic water and the building at one of our communities in British Columbia, it was initially considered a difficult feat. Such a system had never been implemented before in BC. While similar systems existed for heating domestic hot water, it had never been successfully adapted for both.

However, we have a habit of not taking no for an answer. With determination and ingenuity, our team successfully installed the system, which began operating in December 2023. We are committed to further optimizing efficiency with Building Automation System (BAS) for enhanced monitoring and controls, ready for commissioning.

To support our proof of concept we had installed a high-efficiency natural gas heating system in the sister building next door. This allows us to gather comprehensive data for comparison, assessing the effectiveness and overall impact on our operations and savings potential. This analysis will help us determine the feasibility of implementing similar systems to other communities.





Water Management

Although our communities are not located in regions with high water stress, we recognize that water is a precious resource that must be managed.

Our water management strategy focuses on reducing interior water consumption by installing water-saving measures such as low-flow toilets, shower heads and aerators as a standard specification across our portfolio. All new standard suites are equipped with WaterSense certified kitchen and bath fixtures which can reduce water flow by 30% or more compared to standard fixtures.

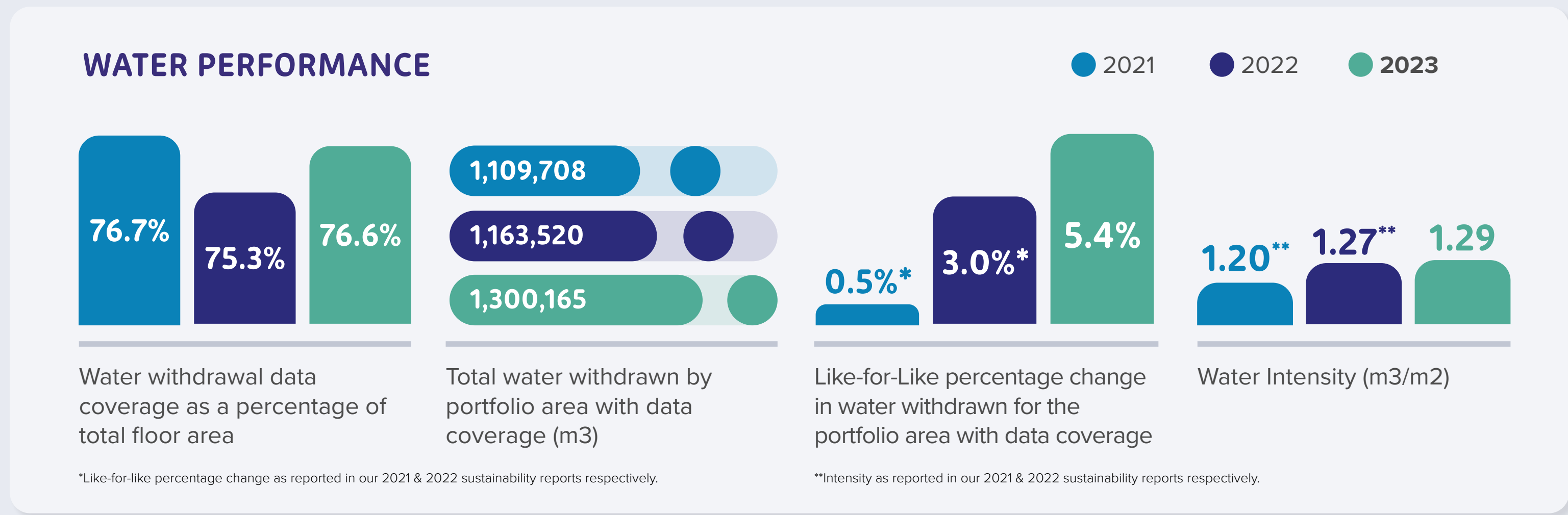
Our approach to reduce exterior water usage includes adopting environmentally conscious landscaping practices, such as installing sprinkler control systems and lake water irrigation systems. Learn more about this initiative on [page 40](#).

In 2023, we conducted unit-by-unit water fixture inspections at all our communities in Ontario and Quebec as part of our water management strategies to ensure all fixtures are working optimally.

Through this initiative, we successfully identified and addressed and avoided water issues.

Our like-for-like water consumption increased 5.4% in 2023, which can be attributed to increased occupancy. With a higher number of occupied suites, more water was consumed as a result.

Our water withdrawal data coverage increased to 76.6% from 75.3% in the prior year, due to the acquisition of new communities and the increase in water data coverage in Quebec, where water for Multi-Unit Residential Buildings (MURB) is included in property taxes and is not separately billed in most of the municipalities. In 2023, we installed meters in 10 communities in Montreal to monitor water consumption of the building. We will continue the installation in other communities in the Montreal area in 2024. This project will allow us to benchmark water consumption of the entire building, compare consumption in similar buildings and conduct behavioral analysis related to water usage across the portfolio.



Waste Management

In 2023, one of our focus areas in waste management was gaining a deeper understanding of our waste streams. We successfully increased waste data coverage to **53.3%** from 38.2% in the previous year.

Collecting waste and recycling data in multi-family communities presents unique challenges as we often rely on data provided by municipalities where data coverage may be limited. Throughout 2023, we worked closely with these parties to improve the waste data collection process, resulting in improved data coverage.

Additionally, we have taken measures to reduce this reliance in the future. We conducted an in-house waste survey to gain insight of the characteristics of waste facilities at each community and understand the waste service required in our communities. The result of this survey helped us develop a waste survey questionnaire, which enables us collect waste data at communities where municipal waste data is not available. We have incorporated this survey into our waste management procedures to continue to improve our waste coverage in 2024.

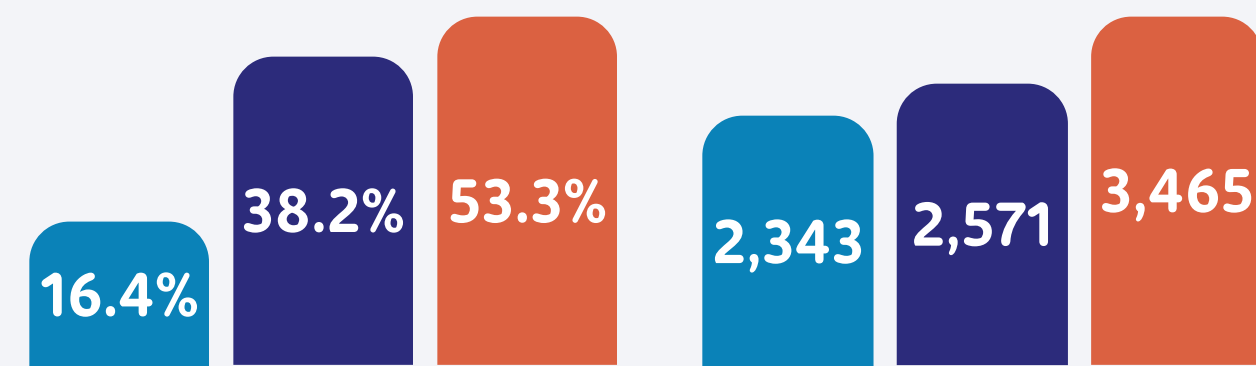


As a result of enhanced waste data coverage, we observed an increase in our total non-hazardous waste in 2023. Recycling and composting rates both showed improvements during the year, resulting in a reduction in the percentage of waste sent to landfill. These improvements are due to our waste management initiatives, such as sharing information and educating residents. We also introduced various waste programs such as batteries recycling, to responsibly manage hazardous waste and reduce landfill volume.

Our waste management strategies and activities are guided by the 3R's – reduction, reuse and recycle. While seeking suitable recycling programs for our communities, providing better waste classification guidance and educating residents on the importance of correct waste classification is our ongoing focus. We continue to utilize available communication channels to share educational materials and waste management related information with our residents.

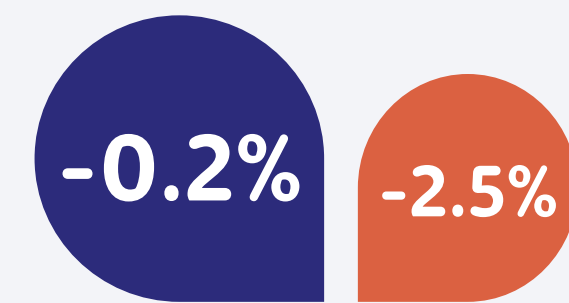
WASTE PERFORMANCE

● 2021 ● 2022 ● 2023



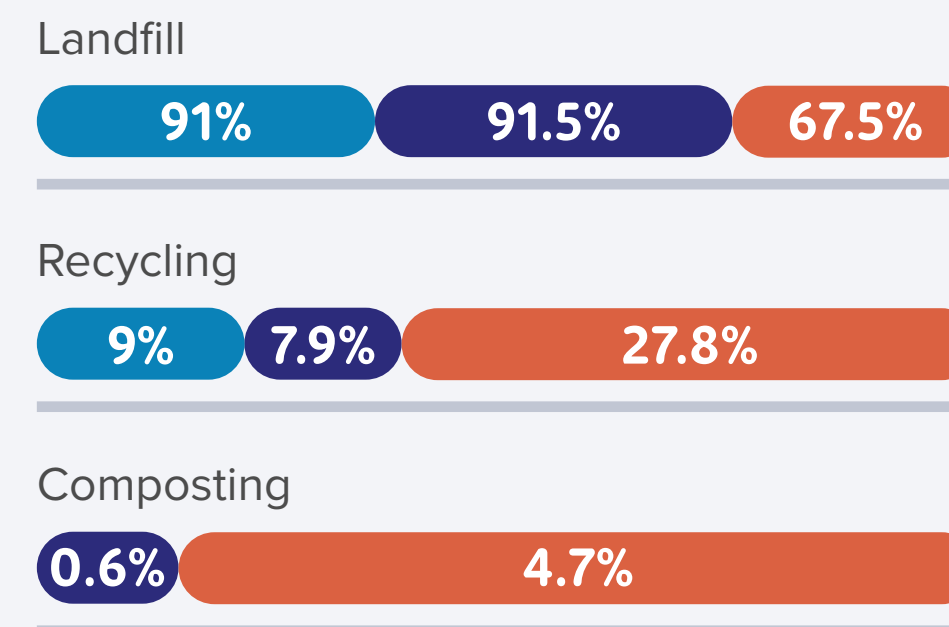
Waste data coverage as a percentage of total floor area

Tonnes of non-hazardous waste



Like-for-like percentage change in waste for portfolio with data coverage

Waste Split





Managing Resident Sustainability Impact

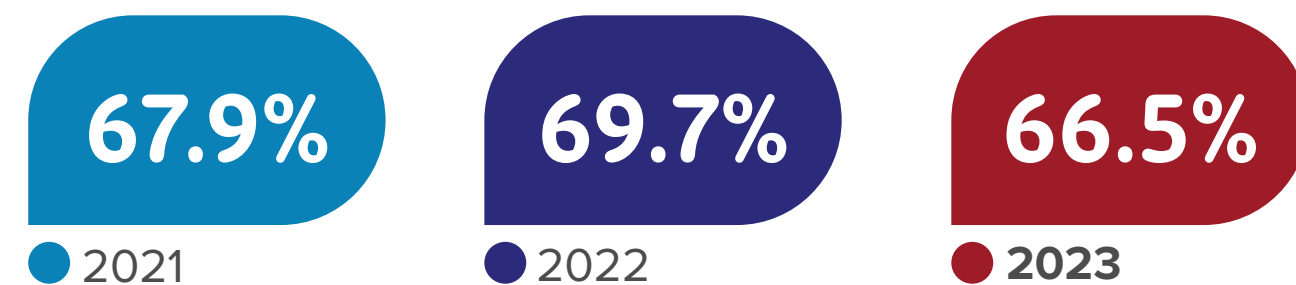
As a provider of homes for nearly 20,000 residents, our environmental impact is directly linked with that of our residents. Therefore, our environmental management approach encompasses both our own actions, and those of our residents.

Submetering is the most impactful way to influence our residents' consumption. Our analysis shows that residents who receive individual electricity bills consume, on average, **74%** less than those who do not. The practice also allows us to benchmark the resource consumption for each suite and supports the sustainability impact information sharing within our communities.

Electricity Submetering

At the end of 2023, 83% of our portfolio have submetering capabilities in place.

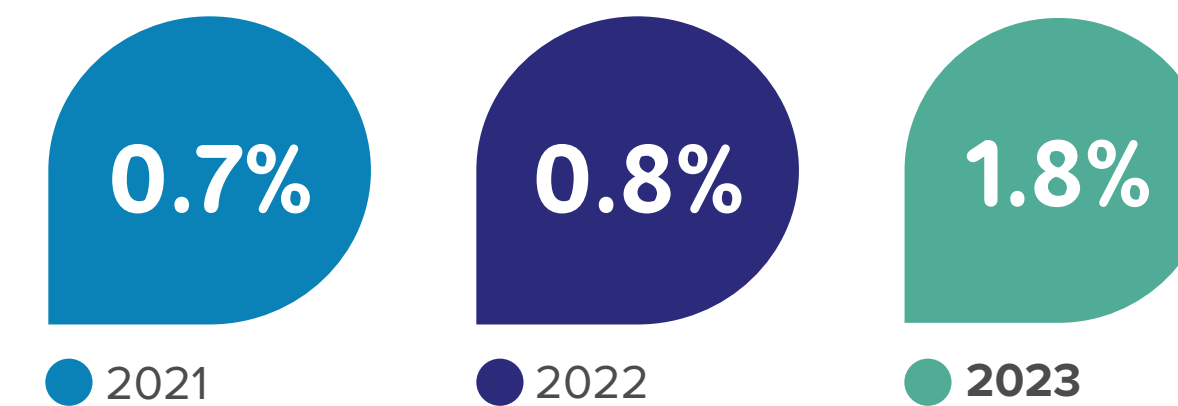
We integrated submetering at two additional communities in Ontario for electricity in 2023. However, percentage of residents with electricity submetering decreased to 66.5% from 69.7%, due to the acquisition of two communities without electricity submetering during the year.



Percentage of residents that are separately metered or submetered for grid electricity consumption

Water Submetering

Residents are separately metered for their water usage at our office conversion project in Ottawa, The Slayte. As we brought more suites at the Slayte online during 2023, the percentage of residents that are separately metered or submetered for water withdrawals increased from 0.8% to 1.8%. Lease-up rate at the Slayte reached 90% as of February 2024.



Percentage of residents that are separately metered or submetered for water withdrawals

Resident Education

We recognize resident education as another important way to mitigate residents' environmental impact. By fostering awareness and understanding among residents, we empower them to take sustainable choices and minimize their environmental footprint within our communities. Through the 2023 survey, our residents have expressed a keen interest in receiving additional tips and guidance on energy and water consumption, as well as waste management.

In 2023, we actively engaged with our residents through information sharing and awareness campaigns on social media platforms. In 2024, we have plans in place to enhance our resident education efforts, including informative posters, email communications, resident events and integrating educational resources into our resident portal.



Future-Looking Projects

We are dedicated to continuous learning. Our team constantly assesses new technologies, undertakes social initiatives, and finds creative ways to reinvigorate our existing approaches to improve the quality of our services and engage with our various stakeholders. Once we prove a concept, we strategically implement it across our entire portfolio.

Lake Water Irrigation

In addition to our ongoing water submetering efforts, we constantly explore opportunities to optimize natural water resources for activities that do not require municipality utility services. At our 5220 Lakeshore Road community, nestled on the shores of Lake Ontario, we installed a lake water irrigation system directly drawing from the lake to irrigate the vegetation across the community. Water goes through a pre-treatment process for the safety of the vegetation and the flow lines. The system also creates a symbiotic loop to ensure that the water we use flows back to the lake. We will launch the system in the summer of 2024 and evaluate its potential for water usage savings. Based on the results, we will consider implementing it in other suitable communities.



Reduce Consumption Through Submetering

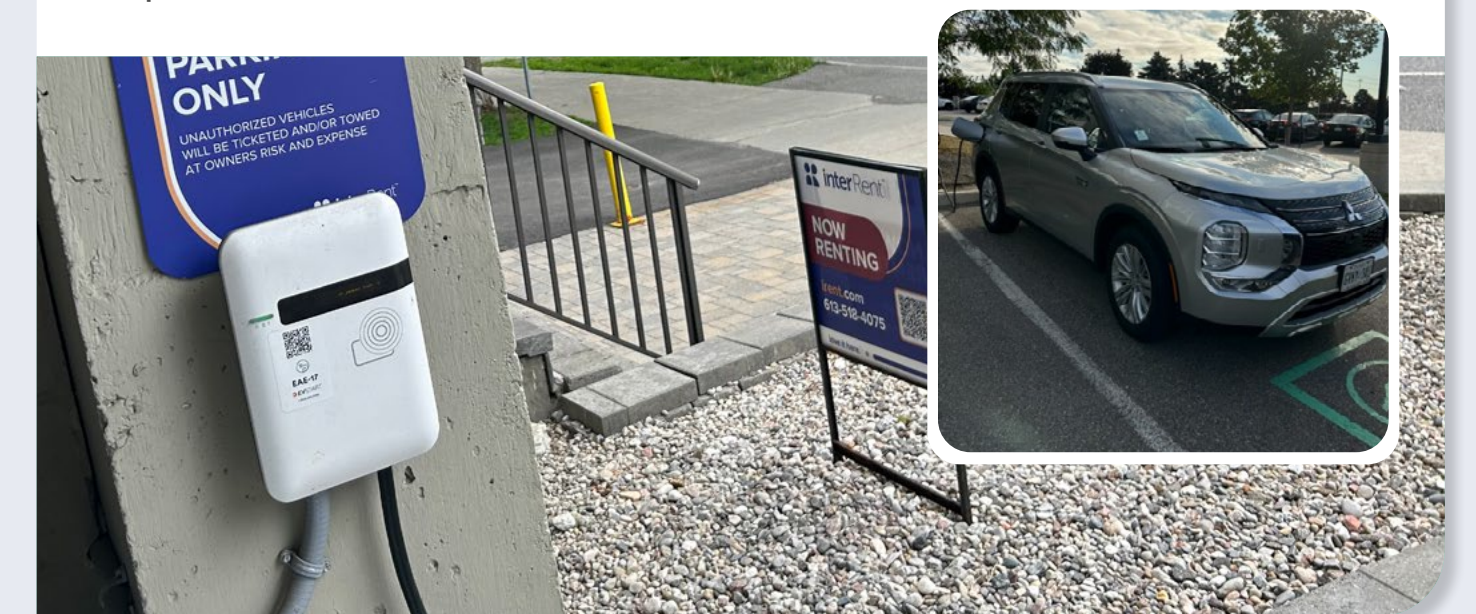
As part of our environmental management strategy, submetering plays a critical role in controlling resource consumption and reducing our carbon footprint. In 2024, we started to partner with third parties to enhance our submetering capability and provide residents with detailed energy usage profiles. This enhancement will incentivize residents to adopt behaviours that reduce energy and water usage. Our analysis shows that residents who receive separate electricity bills consume an average of 74% less than those who do not.

We will continue our effort in the coming years and grow the submetering project when possible while also providing education to our residents to help reduce their energy use.

EV Charging & Green Transportation

We are committed to sustainable transportation and prioritize providing environmentally friendly transport options to our communities and team members. As of the end of 2023, we have 35 EV chargers installed at 17 of our communities. These EV chargers reduced gasoline consumption by about 310 Liters in 2023. In 2024, we plan to add more than 200 EV chargers at over 60 of our communities across Canada.

In 2023, we added a plug-in hybrid vehicle to our corporate fleet, which is utilized by our Energy Director. Moving forward, we are committed to prioritizing the procurement of plug-in hybrid or full electric vehicles when possible, to further mitigate our GHG emissions and environmental pollution.



“

Building inclusive and sustainable communities for our valued residents and dedicated team members.



Social

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Engaging With Our Residents

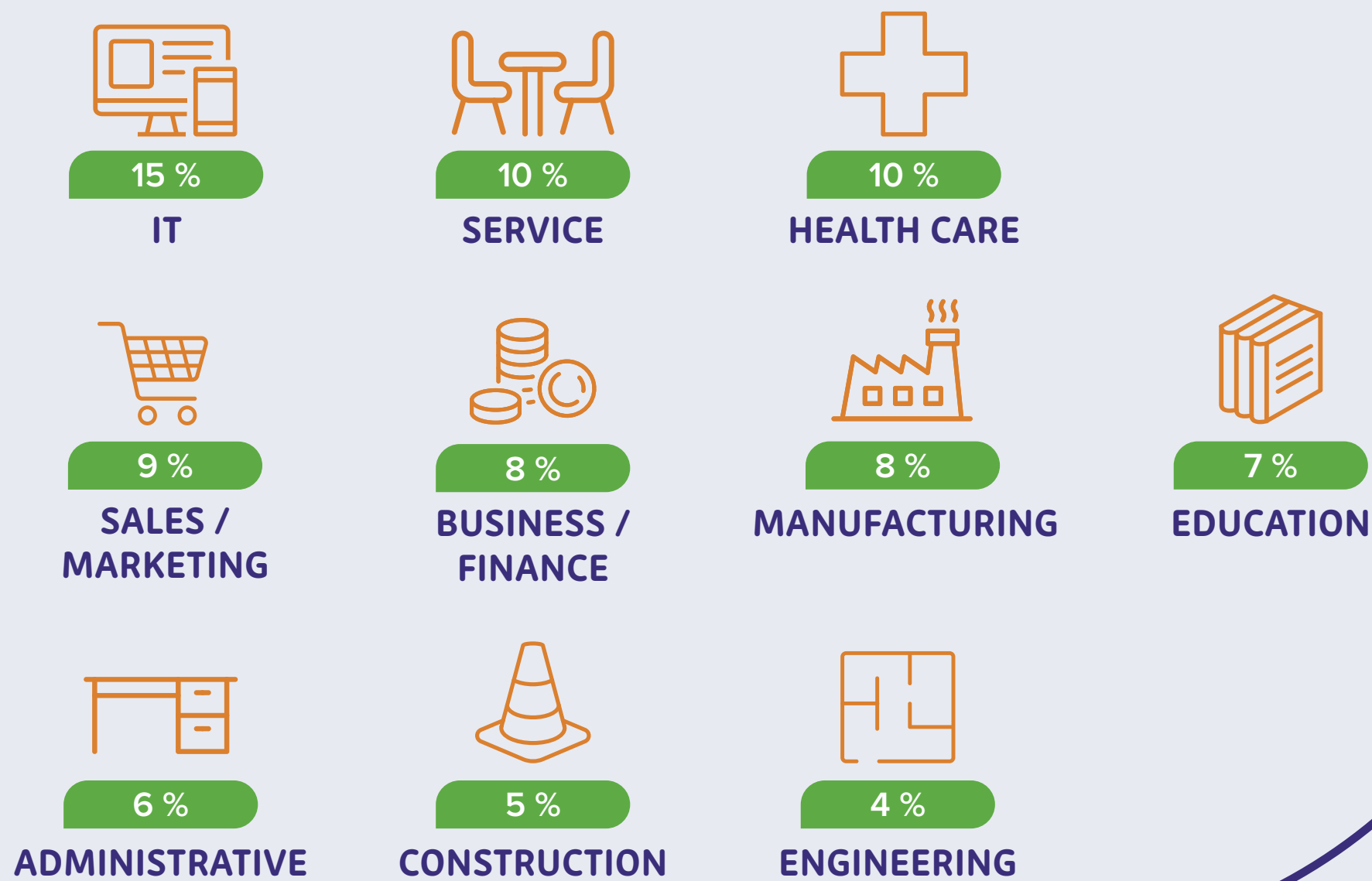
We provide homes. We understand that this is not just business, but a responsibility that we take very seriously. This commitment is the foundation of our sustainability efforts.

Our residents represent a diverse mix of cultural, age, linguistic, and professional backgrounds. We connect with them on an annual basis through our resident experience survey to better understand our residents' needs and how we can improve their experience.

31
Median age of our residents

TOP 10 PRIMARY EMPLOYMENT SECTORS

Based on responses from 2023 Resident Experience Survey



Through our annual survey, we connect with all our residents and collect their opinions and feedback. In 2023, we integrated sustainability questions into the survey and have gained valuable insights. The findings are thoroughly analyzed and will guide us in improving our services and inform our sustainability priorities.

The response rate for our 2023 survey was 23%, compared to 20% in the prior year. The survey results show that the sustainability features of our buildings were one of the primary factors that helped 5% of residents choose InterRent or decide to renew their leases.

SUSTAINABILITY INITIATIVES THAT ARE IMPORTANT TO OUR RESIDENTS:

- 1 Recycling and waste reduction strategies & tips: see what we are doing to help residents reduce waste on [page 37](#).
- 2 Biodiversity Initiatives: learn more about our urban beehives and urban farm on [page 43](#).
- 3 Energy & Water saving strategies: we work with our residents to reduce their consumption on [page 38](#).
- 4 Electric vehicle charging facilities: we are rolling out more EV charging facilities in 2024 on [page 40](#).

RESIDENT FEEDBACK

- “Very happy I've been here for 14 years.”
- “The maintenance/cleaning/concierge staff are all AMAZING!!!!!! Friendly, quick to help and respond to request.”
- “Hi there, I believe you guys are making an excellent job improving the building amenities and doing upgrades. I am very pleased with that; so thank you!”

64%
of residents are “satisfied” or “extremely satisfied”

145
Resident events in 2023

724
out of 1006 Google reviews were 5 stars

100%
Issued satisfaction survey to all residents in 2023

100%
Plan to reach every household in our portfolio with wellness calls in 2024

Selim's Inspiring Journey with Bees

At InterRent, we never lose sight that we are stewards of the local ecosystems. Driven by this responsibility and our passion to raise awareness within our communities, we have worked with partners to bring urban beekeeping and farming to some of our communities in Ontario, Quebec, and British Columbia.

- *In 2023, our bees at seven urban beehives produced over 110 kg of honey, which was shared with the communities.*
- *We harvested 544 kgs of vegetables, edible flowers and herbs from our four urban farms and donated them to four local food banks, providing 1,814 meals to those in need.*
- *In addition, 60 varieties of 23 species of plants thrived in our farms. This incredible diversity improved pollination and resilience, enhanced soil health and together promoted dynamic ecosystems.*

We provided 18 onsite workshops to our residents and team members throughout the 2023 season, covering various topics about bees and urban farming. Encouraged by the positive feedback from our residents and team members, we have developed plans to host more workshops and activities during the 2024 season.



Supporting Our Communities

Supporting our neighbourhoods and communities is one of our core values. We believe our role extends beyond the four walls of our properties to the communities in which we operate. It is critical that the community organizations and agencies in our regions can count on us as a partner, both financially and with our time.

All full-time permanent team members are given time off each year to participate in charitable events and activities that mean the most to them, by way of a paid volunteer day. In 2023, our team members spent more than 1,681 hours volunteering in our communities, an increase of 23% from 2022.

The **2023 Mike McCann Charity Golf Tournament** raised a record **\$1.7 million, bringing our grand total to \$8.2 million since inception**, thanks to the incredible generosity of our many sponsors and the hard work of our team members. The proceeds are given to a variety of local charities in the communities we operate in.

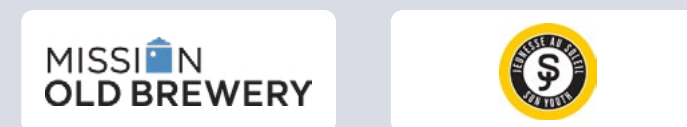


Communities We Support

OTTAWA



MONTREAL



SOUTHWESTERN ONTARIO



BRITISH COLUMBIA



The list is not exhaustive

Our Approach to Affordability

As a key player in Canada’s multi-family residential sector, we recognize our duty to provide adequate and affordable housing that our residents can truly call home. Our approach to affordability is anchored on the following four pillars:

1 Increase Housing Supply

We believe that the fundamental cause of Canada’s affordability challenge, as well as its solution, hinges on addressing the chronic housing supply deficit. With over 4,000 suites at various stages of development, we are actively contributing to the solution.

Alongside traditional greenfield developments, we also leverage our platform and expertise to deliver housing supply to high-demand areas through “adaptive reuse” projects. Discover more about our initiatives, including our latest office conversion project in Montreal, on the following page.

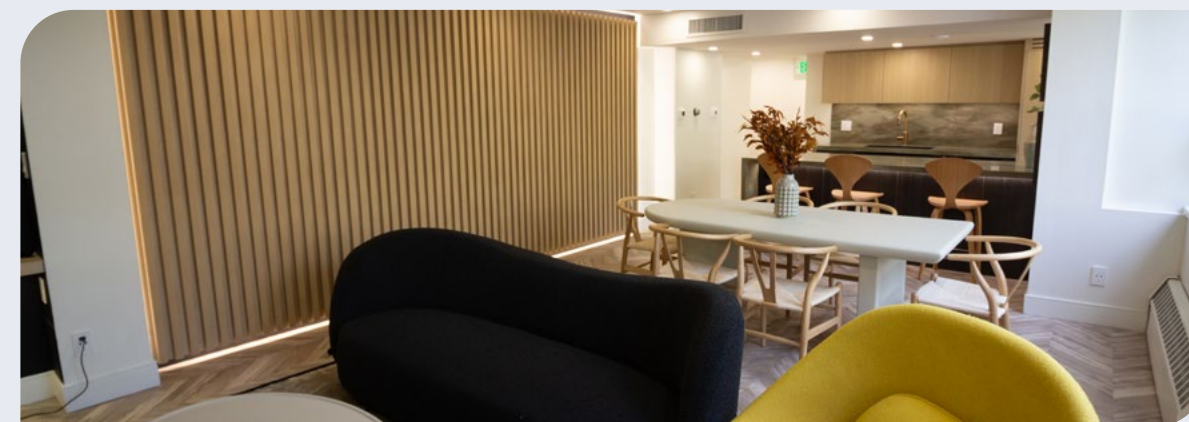


2 Partnerships for Subsidized Housing

Collaboration is key when addressing the national affordability challenge. We have proactively engaged with various organizations to improve collaborations between public and private sectors to build a healthy rental housing system for the benefit of all existing and future residents. In 2023, we continued to offer subsidized housing in partnership with organizations such as the Canadian Mental Health Association (CMHA), Good Shepherds, and Mental Health and Community Support Services (COTA).

3 Commitments to Make Affordable Offerings

When possible, we seek opportunities to participate in programs that allow us to make long-term commitment to offering affordable suites. Through the CMHC’s MLI Select program, we were able to make a pledge to keep 10% of suites at The Slayte affordable for a decade – meaning rental rates will remain at less than 30% of renters’ median household income, as defined by the CMHC for affordability. We continue to work with municipal governments and the CMHC to try and develop programs that are conducive to encouraging more supply of all nature, including affordable housing.



4 Pro-Bono Property Management

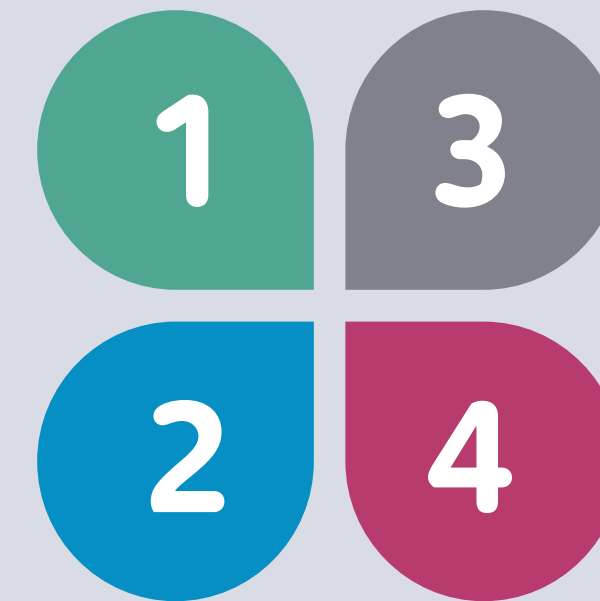
Leveraging our expertise as a long-term operator, and in partnership with CLV Group, we take the opportunity to manage various non-profit housing projects on a pro bono basis. Collaborating with the Youth Service Bureau, we manage 104 not-for-profit suites at four communities. The resident base encompasses a diverse range, including single parents and other vulnerable populations. This approach aligns with our core values of social responsibility and community engagement, reflecting our belief in the essential role of affordable housing in fostering equitable and inclusive societies.



Increase Housing Supply



Commitments to Make Affordable Offerings



Partnerships for Subsidized Housing

Pro-Bono Property Management



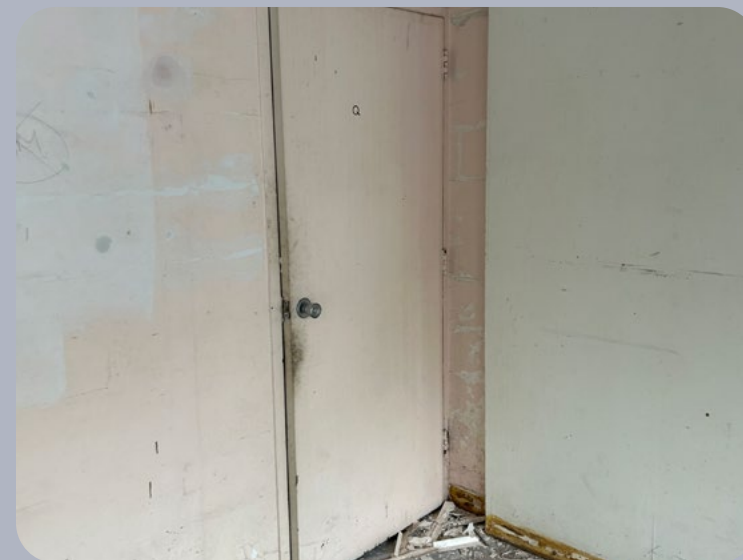
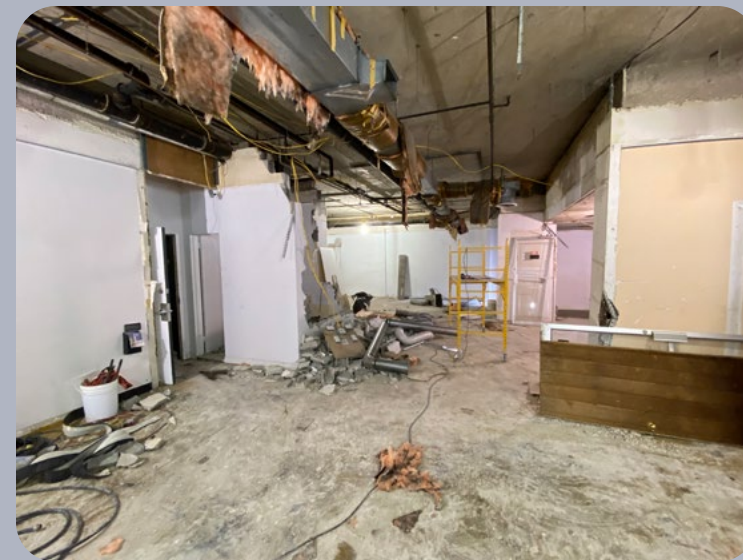
Office Conversion in Montreal

At InterRent, we take pride in our commitment to contribute to much needed housing supply through creative solutions, leveraging our operating platform, and the expertise and ingenuity of our team. This commitment was made clear in our first office conversion project, The Slayte, which not only added 158 suites in Ottawa's downtown, but also achieved embodied carbon savings.

In 2023, we completed another repurposing project at our Earncliffe Community in Montreal. This project represents the region's first large-scale commercial conversion effort of its kind.

We transformed five floors of underutilized office space into 36 suites, adding critical housing suites in this high-demand and land-constrained area. These suites are designed with the health and well-being of our residents at heart, introducing features inspired by contemporary aesthetics to create a comfortable and inclusive living environment for our residents. All suites used low VOC paint and were equipped with LED lighting and energy efficient appliances and fixtures. In-suite laundry, custom closet organizers, and integrated data panels are also included in each suite. The entire building is equipped with 1Valet intercom system.

Under Construction



After



36 Brand new suites created in the community

 Used Eco-friendly materials and products

Transformed approximately **26,500 ft²** of office space

Team Member Engagement

Our vision of building sustainable and inclusive communities starts from our team members. We believe that a culture of collaboration and engagement drives innovation and success. We are proud of the diversity of our team members and keep collecting their thoughts and opinions through the annual team member engagement survey conducted by a third-party consulting firm.

We saw an elevated participation in 2023 survey with 91% participation rate and over 3,500 comments received. Our overall engagement level reached 78%, compared to 74% in 2022. Over 80% of the participants are proud of working with InterRent and are optimistic about the future of the company.

We reviewed the results at the executive level and conducted focused meetings with various teams to identify areas of challenges and opportunities for improvement.



2023 Vancouver holiday party



2023 Ottawa holiday party and awards ceremony

91%
participation rate achieved in our 2023 team member engagement survey.

80%
of team members take pride in their career at InterRent



Training And Development

Training and Development

We are focused on developing leaders by prioritizing team member training and development. In 2023, over 3,600 hours of training were completed. The training courses covered the most popular topics that our team members proposed in the 2022 survey.

- Building Leaders Training
- Customer Service Training
- IT Risk & Cybersecurity Training
- Sales Training
- Technical Training

Health & Safety

Team members' health and safety is a top priority for us. Following the Occupational Health and Safety Act and its guidelines, we maintain a Joint Health and Safety Committee, comprising both management and staff members. All members completed comprehensive training, and monthly health and safety inspections are conducted to uphold our standards.

We provide health and safety training to all team members to promote a culture of safety awareness.

- AODA (Accessibility for Ontarians with Disabilities Act) Customer Service Standards training
- WHMIS (Workplace Hazardous Materials Information System) 2015 training
- Occupational Health and Safety Awareness Training for Workers
- Workplace Violence and Harassment training
- First Aid training

2.15% Absentee Rate

2.68% Lost Day Rate

0.52% Injury Rate

Volunteer and Giving

We promote a culture of giving among our team members, both in terms of time and financial support. Every year, each team member receives one fully paid volunteer day to contribute to a charity of their choice. In 2023, many of our team members participated in our annual Mike McCann Charity Golf Tournament, which raised \$1.7 million for local charities.

Some team members dedicated their time to inspire charitable giving within our resident community to further enhance the impact through collaborative efforts.

1,681 volunteer hours contributed by team members in 2023



Our Refreshed Brand Identity

In December 2023, we unveiled our refreshed brand identity, representing our ongoing commitment to our residents and team members. This milestone is the culmination of years of dedicated efforts from our marketing team, led by our VP of Marketing, Chris Willoughby.

New logo

The new InterRent logo features a modern and dynamic design, drawing inspiration from our vibrant and growing resident community and dedicated team. With a contemporary, simple, and friendly look, the logo symbolizes the essence of our commitment to a seamless resident experience and personalized service.



Before



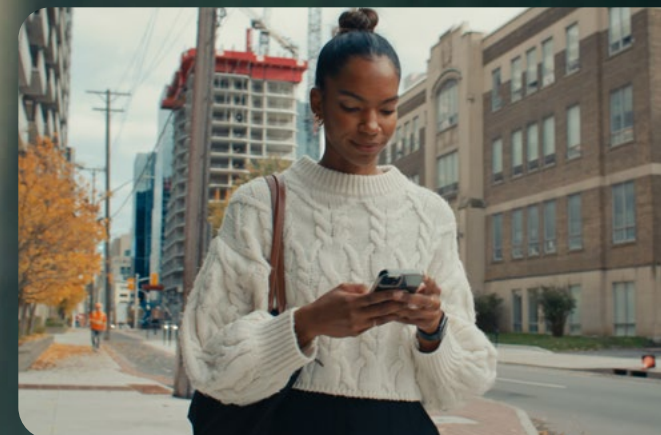
After

love it here.™ : more than just a tagline.

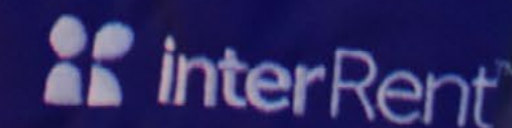
The simple and catchy new tagline sets the tone for the experience we aim to cultivate, fostering an environment of shared passion and purpose within the communities among our residents, and equally, internally among our teams.

Redesigned website with new domain name irent.com

Our redesigned website features a user-centric design, offering an effortless browsing experience for visitors. The new and simpler domain name, irent.com, serves as an affirmation for our residents and team members, capturing a powerful sense of belonging and pride.



love it here.™



Advancing from DEI to IDEA

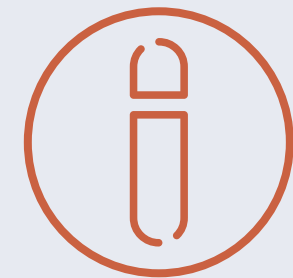
At InterRent, we embrace diversity at all levels, whether it is within our workforce or the communities we serve. In 2023, our efforts around Diversity, Equity and Inclusion focused on the evolution of adding “Accessibility” – transitioning from DEI to IDEA.

ADDING A TO DEI



BUILDING ACCESSIBILITY

Referencing established guidelines such as the Building Accessibility Checklist by the Ontarians with Disabilities Act (AODA)



INFORMATION & COMMUNICATIONS ACCESSIBILITY

Ensure that information is provided in accessible format when requested



CUSTOMER SERVICE ACCESSIBILITY

Ensure that policies consider the needs, independence and dignity of residents with diverse needs



EMPLOYMENT ACCESSIBILITY

Ensure that job postings, onboarding and trainings consider candidates and team members with diverse needs, learning styles and language preferences

Our very active IDEA Operating Committee includes 18 members across Talent, Procurement, Leasing, Legal, Finance, Sales, Marketing, and Operations, with each member assigned ownership over specific areas to enhance accountability. The Committee met monthly, and at a minimum, each member completed more than three hours of personal training on related topics in 2023.

We introduced training programs to all team members in leadership positions, covering fundamental concepts in IDEA and providing safe spaces for engaging in challenging conversations. In addition, the senior leadership team also completed three hours of personal development on IDEA topics in 2023.



Our Commitments to Inclusion, Diversity, Equity & Accessibility

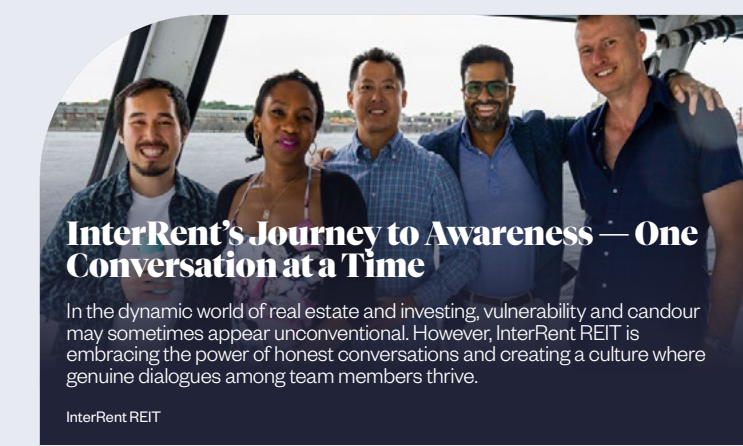
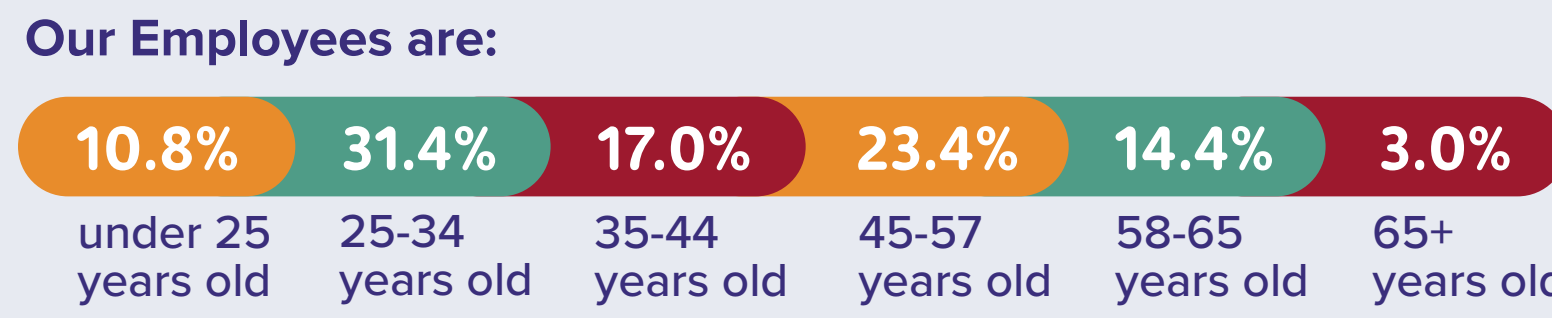
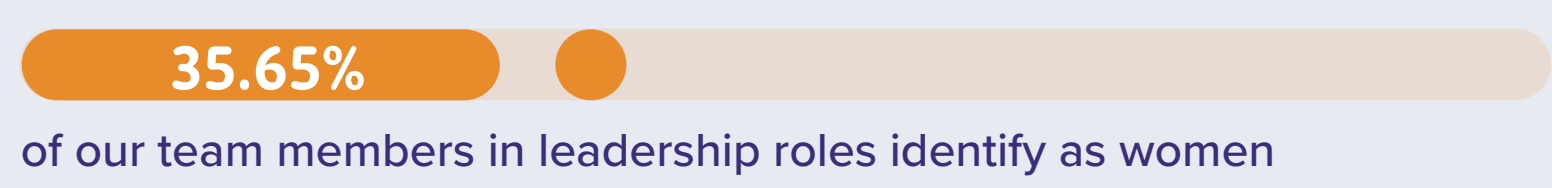
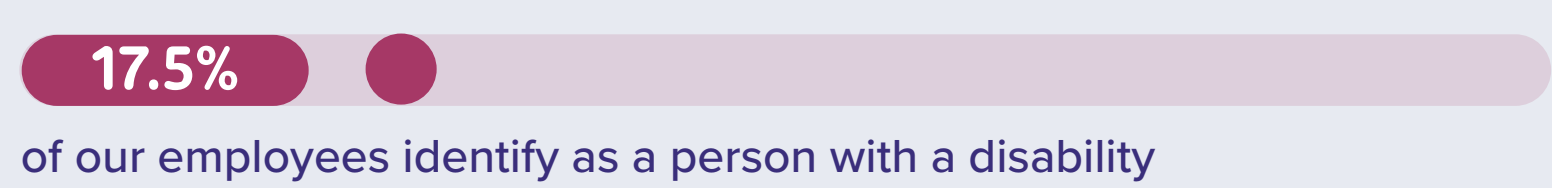
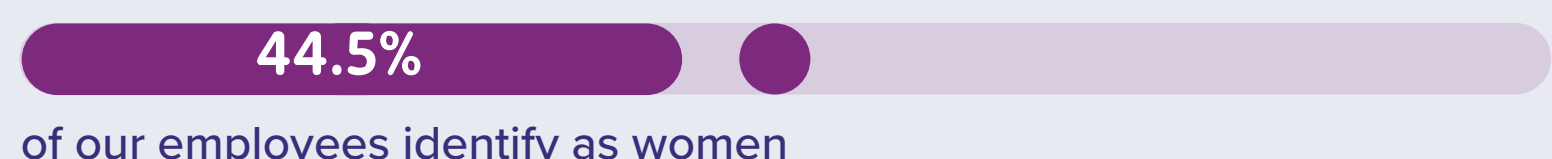
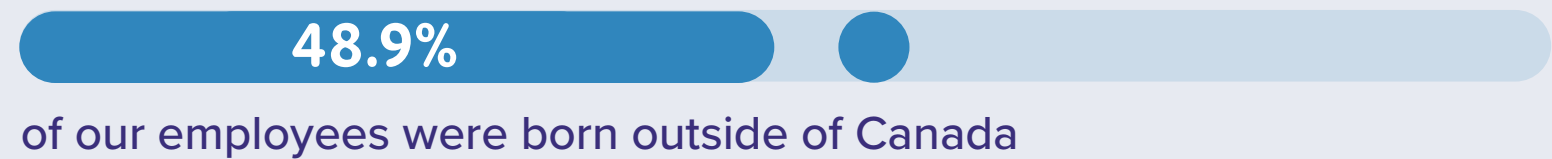
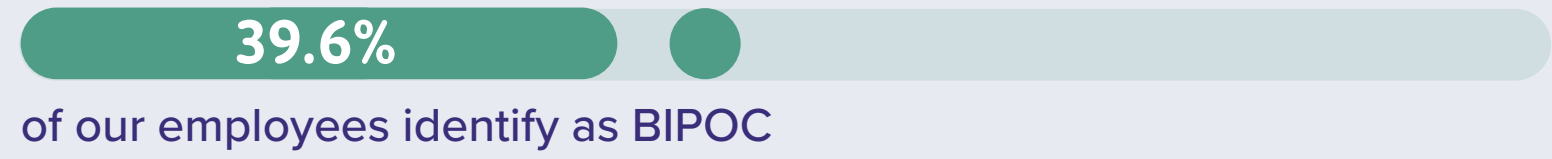
We have fostered a culture to ensure that our workforce reflects the diverse communities we serve, and create an environment where everyone feels respected, valued, and empowered. In 2023, we continue to progress towards our commitments in four key areas:

COMMITMENT 1 Embrace the strength of our diverse workforce

We maintained our robust recruiting process, strengthening partnership with community organizations to sustain a rich and diverse talent pool.

We believe that embracing diverse thought and perspectives not only enriches our workplace, but also drive innovation and success. In 2023, we made efforts to celebrate and harness the strength of our diverse workforce through these initiatives:

- Celebrate diverse cultures:** Organized events and celebrations that highlight different cultures, traditions, and heritage months throughout the year.
- Diversity training and workshops:** Regular training sessions to educate team members on how to foster inclusion in workplaces.
- Diverse Hiring Practices:** We continued to collaborate with multiple community partners in all regions and implement inclusive hiring practices to attract candidates from diverse backgrounds and ensure equitable opportunities for all applicants.



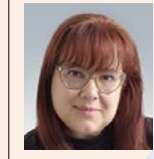
InterRent has experienced significant growth and expansion in the last few years, and our diversity and inclusion journey has grown alongside it. Led by our IDEA (Inclusion, Diversity, Equity & Accessibility) committee, co-chaired by Chief Information Officer Will Chan and Chief Talent Officer Catherine (Cat) Hébert, InterRent is dedicated to creating an environment of continuous learning, where commitments and changes are sustainable and will stick over time.

Gathering valuable insights

In the last two years, InterRent has invested in listening to the voices of our diverse team members by launching two surveys specifically focused on diversity, equity, and inclusion. These surveys gathered valuable insights, suggestions, and perspectives, and have sparked changes within the organization.

"Not only did we listen to our team members, but we took action," says Will. "We added key positions and implemented initiatives that have made a tangible difference. I remember a situation where a team member experienced a personal challenge that impacted their work. We provided the required time off, health resources, and a collaborative work modification plan, and gradually helped them get back on track."

Cat echoes the sentiment, sharing her experiences of beautiful cultural growth during her two years at InterRent. "Our awareness sessions provided a circle of trust where our members were able to safely share their life experiences, and felt comfortable asking tough questions and



COMMITMENT 2

Equip our team with the knowledge, skills, and comfort to ensure that our IDEA efforts are self-sustaining into the future

In addition to diversity of backgrounds, we also celebrate diversity of work functions, skills and experience. We have a very diverse workforce in that sense here at InterRent, with a wide range of roles and responsibilities, from on-site Property Cleaning and Maintenance, management team members, to back-office professionals. We are committed to enhance and expand our team members' skills, knowledge, and competencies related to IDEA and professional development to help them thrive and increase productivity of the organization. In 2023, we made efforts to celebrate and harness the strength of our diverse workforce through these initiatives:

For All:

Essential IDEA training includes basic cultural concepts and self-advocacy, are provided for all team members. These concepts are reinforced during our welcome sessions for all new team members. This training is mandatory for new hires and annual refreshers are recommended to reinforce our commitment to IDEA principles. More in-depth Awareness sessions are coordinated for our sales, leasing, talent, and management team members.

For Leaders:

We offer strategic leadership training that includes IDEA considerations to empower our team leaders to champion diversity, equity, accessibility everyday within their teams and across InterRent.

Career Development Opportunities:

In addition to IDEA training, we provide opportunities for career development opportunities to support our team. Our three training centres offer training for our technical team members to enhance their skills and knowledge, setting the stage to advance their careers. We further support career progression journey of our team members by supporting their development needs and offering advancements all with a goal to strengthen our operating platform.



85% of team members surveyed support InterRent's approach to diversity and inclusion.



COMMITMENT 3

Explore racial and gender pay equity analyses

We are committed to fair pay practices across all racial and gender demographics within InterRent. We conduct regular evaluations of total compensation across our organization to ensure fairness and equity, with a focus on equal pay for equal work. This is a recurring process integrated into our annual practices to ensure that all team members receive fair and equitable compensation for their contributions, regardless of their background or identity.



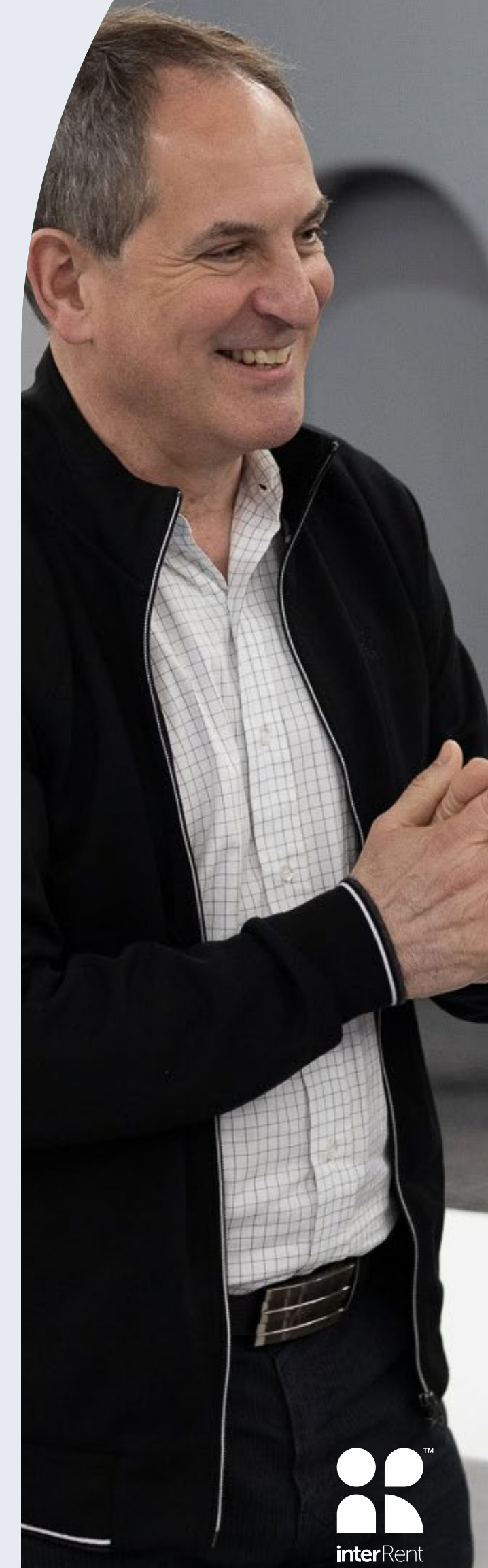
COMMITMENT 4

Ensure policies and practices are inclusive

Our policies and practices are designed to promote diversity and inclusion at every level of InterRent. As a part of our focus to integrating “Accessibility” into DEI, we conducted a comprehensive review of our policies and practices in 2023 to ensure that our workplace is inclusive and considerate of the diverse accessibility needs of our team members and stakeholders. Through this review process, we have identified and have implemented changes accordingly. This process is ongoing, and our IDEA Committee will continue to address these areas throughout 2024.

In 2023, we successfully filed and met our AODA (Accessibility for Ontarians with Disabilities) requirements.

We launched our fully bilingual corporate website www.irent.com. We also ensured that all training, communications, job offers and employee policies are available in French. We registered with Quebec Office of the French Language (OQLF) in January 2024 and are completing the official documentation for linguistic analysis to obtain our francization certificate.



Join the conversation

Thank you for joining us on our sustainability journey. We are deeply committed to transparency and accountability. Sustainability is extensive, complex, and constantly evolving.

As we continue our sustainability journey, we invite you to engage with us, to share your ideas and perspectives, and to hold us accountable.

If you have any questions or comments about the content of this report, your primary contact is our Director of Investor Relations & Sustainability.



Renee Wei

Renee.wei@irent.com
289-952-2218

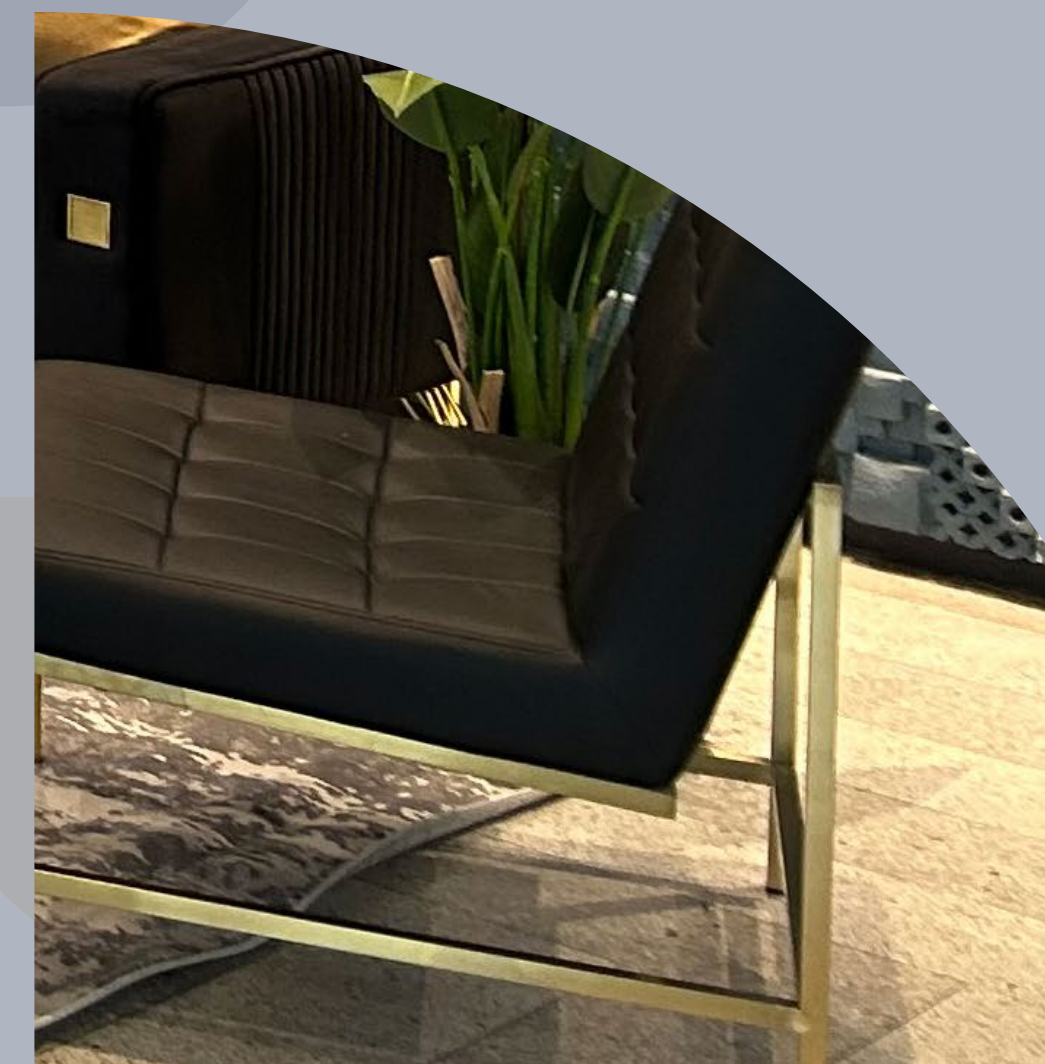
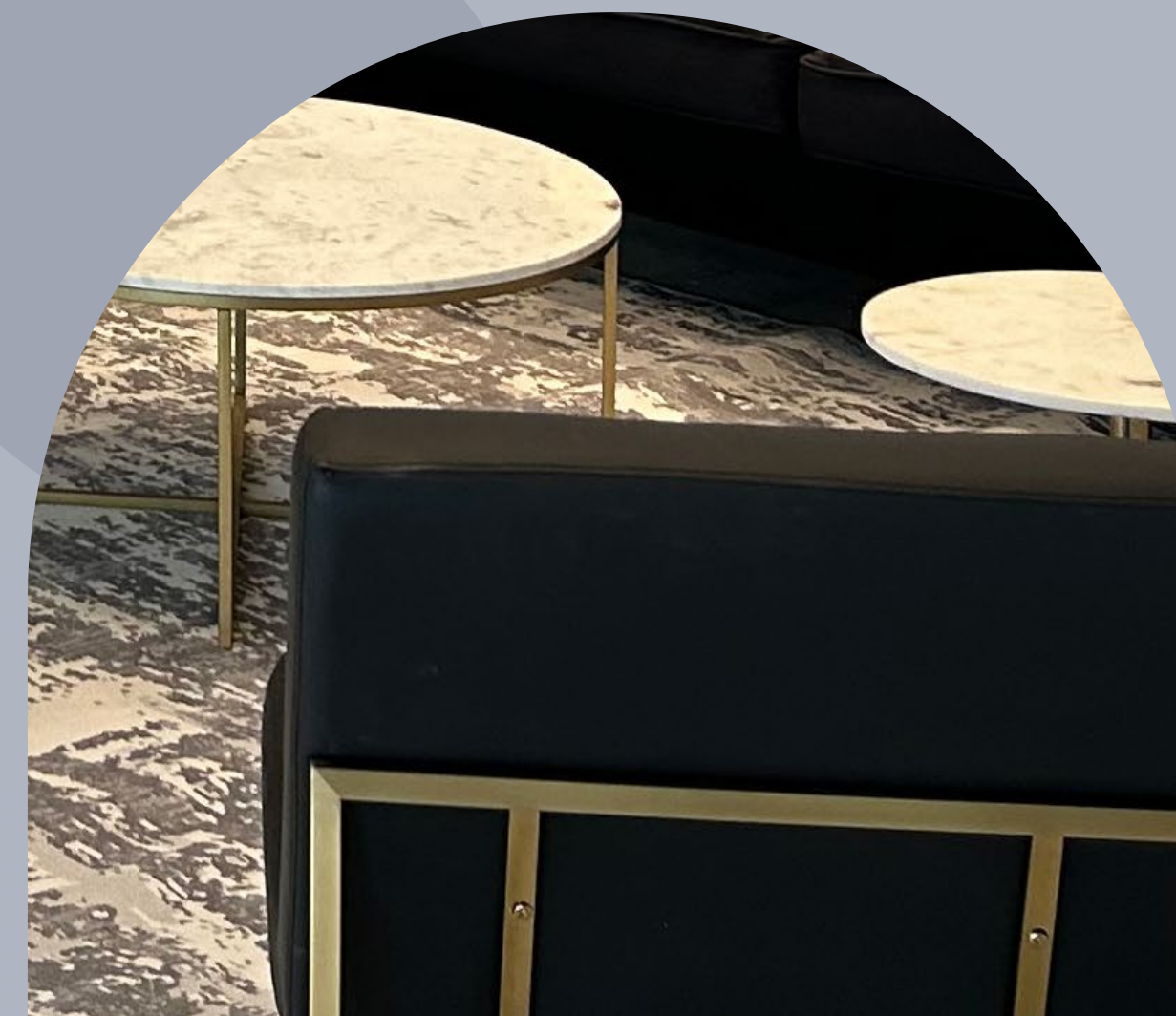
For more information visit:

[irent.com](https://www.irent.com)



Disclosure References

The content for this Sustainability Report was informed by the Sustainability Accounting Standards Board (SASB) Real Estate Standard version 2023-06 and the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. References to these standards are summarized in the following tables.



SASB Index

InterRent REIT does not have any standalone commercial properties. As such all activity metrics are for the Apartments property subsector and cover 100% of InterRent REIT's portfolio, regardless of ownership interest.

Code	Activity Metric	2020	2021	2022**	2023
IF-RE-000.A	Number of assets, by property sector	94	124	126	126
IF-RE-000.B	Number of units, by property sector	11,047	12,877	13,217	13,907
IF-RE-000.B	Leasable floor area*, by property sector	11,344,524	12,985,244	13,278,806	14,145,655
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	0.0%	0.0%	0.0%	0.0%
IF-RE-000.D	Average occupancy rate, by property sector	93.1%	92.7%	95.7%	96.1%

Code	Metric	Report Section	Description
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Energy Management, page 33	91.1%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage; (2) Percentage grid electricity; (3) Percentage renewable, by property sector	Energy Management, page 33	(1) 228,152 MWh; (2) 100%; (3) 0.0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Energy Management, page 33	-4.6%
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating; (2) is certified to ENERGY STAR, by property subsector	Energy Management, page 33	(1) 80.4%; (2) 0.0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property-investment analysis and operational strategy	Energy Management, page 32-33	We analyze in-suite energy sources and water fixtures alongside building infrastructure to understand how we can reduce consumption and bring down operating costs.
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area; (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Water Management, page 36	(1) 76.6%; (2) 0.0%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage; (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Water Management, page 36	(1) 1,300,164 m ³ total water withdrawn (2) 0.0%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Water Management, page 36	5.4%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management, page 36	We install water-saving measures and conduct further investigations for higher water usage if residents grant approval for in-suite inspections.

* Gross floor area

** Includes finished units from 473 Albert development as of December 31, 2022. Note that the property was not included in total consumption data for the year.

Energy
Management

Water
Management

SASB Index

InterRent REIT does not have any standalone commercial properties. As such all activity metrics are for the Apartments property subsector and cover 100% of InterRent REIT's portfolio, regardless of ownership interest.

	Code	Metric	Report Section	Description
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements; (2) associated leased floor area, by property sector	Management of Resident Sustainability Impacts, page 38	0.0%
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; (2) water withdrawals, by property sector	Management of Resident Sustainability Impacts, page 38	(1) 66.5% (2) 1.8%
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Management of Resident Sustainability Impacts, page 38	Our strategy for better measuring, incentivizing and improving the sustainability impact of our tenants is focused on sub-metering for both electricity and water usage.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector		11 properties, 612,582 square feet
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Assessing Climate Risk, page 26-28	We have identified our exposure to climate risk through our baseline climate risk assessment. Our ongoing programs and initiatives incorporate climate adaptation and promote resiliency, particularly in resource management. We monitor and look for opportunities to improve our environmental performance and leverage opportunities identified through the risk assessment.

* Gross floor area

** Includes finished units from 473 Albert development as of December 31, 2022. Note that the property was not included in total consumption data for the year.

TCFD Index

Indicator	Report Section	Description
Governance		
A) Describe the board's oversight of climate-related risks and opportunities.	Governance, page 19	Our Board of Trustees has oversight of climate-related risks and opportunities through the Sustainability Committee. The Board considers climate-related risks and opportunities through ongoing communication with the Sustainability Operating Committee, which reports directly to the Chair of the Sustainability Committee, and whose membership includes our President & CEO, CFO and COO. Formal reporting and consultation occur every 3 months.
B) Describe management's role in assessing and managing climate-related risks and opportunities.		Our senior management is involved in assessing and managing climate-related risks and is exploring opportunities through membership on our Sustainability Operating Committee, stakeholder engagement efforts, and in resource allocation decisions.
Strategy		
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Commitment to Climate, page 25-29	In 2022, we commissioned the completion of a baseline climate risk assessment that looked at present-day risk and identified climate-driven opportunities. A more comprehensive summary of the outcome will be provided in our inaugural, stand-alone TCFD Report.
B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.		Throughout 2023, we assessed whether present-day climate-related risks and opportunities would affect the organization's businesses, strategy, and financial planning.
C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		We are conducting scenario analysis in 2024 to understand the plausible, future impacts of climate change on our business strategy. Through this analysis, we hope to be able to explore how different scenarios could impact our business strategy.
Risk Management		
A) Describe the organization's processes for identifying and assessing climate-related risks.	Commitment to Climate, page 25-29	In Q4 2023, we implemented procedures and documentation to incorporate climate assessment and mitigation into our acquisitions, dispositions and capital expenditure models. We also identified our properties that fall within 50-year and 100-year flood zones.
B) Describe the organization's processes for managing climate-related risks.		Throughout 2023, we explored the process for identifying, assessing, and managing climate-related risks, which would be integrated into our overall risk management approach.
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		
Metrics and Targets		
A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	GHG Emissions, page 28-30	We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework in our Sustainability Report. These include energy and water consumption, waste, and emissions. These are also included in our inaugural, stand-alone TCFD report.
B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		We disclose Scope 1 and 2 GHG emissions data, and are in the process of refining data collection processes for our Scope 3 emissions.
C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.		We have developed and submitted science-based GHG emissions reductions targets that are in-line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway.



Data Verification Statement

This data verification statement has been developed by GreenCheck at the request of InterRent. GreenCheck has conducted an independent assessment of the sustainability performance data that is outlined in this letter. The data assessed by GreenCheck covered the period from January 1st, 2023, to December 31st, 2023.

Assets Verified

This statement is limited to the properties that make up the entity InterRent outlined in Appendix 1.

List of Datasets Verified

This statement is limited to the following sustainability performance datasets that were examined and assessed:

- Property-level Electricity, Natural Gas, and Water consumption
- Property-level Waste diversion reports

Objective and Level of Verified

The objective of this data assessment was to provide a limited level of assurance that the Sustainability Performance Reported Data is free of material misstatements. A limited level of assurance indicates that GreenCheck's assessment did not discover evidence of errors in the Sustainability Performance Reported Data. When evaluating potential errors in the total data, GreenCheck used a materiality threshold of 5% of material misstatements.

Verified Standard and Assessment Activities

GreenCheck conducted the verification of the Reported Data in accordance with ISO 14064-3:2019 – Specification with guidance for the validation and verification of greenhouse gas assertions for the GHG data. This International Standard requires that we comply with ethical requirements and plan and perform the data verification to obtain reasonable assurance that

onsite GHG emissions, removals, and storage in the GHG statement are free from material misstatement.

The verification activities were documented in a sampling plan created and updated by considering InterRent's online data management system, supporting documentation, and findings uncovered during the verification process. The key activities included:

- Review of energy, waste, and water activity for 20% of the property portfolio for each month, that is stored in InterRent's Property Management's online sustainability data management system. GreenCheck reviewed the quality assurance activities in place and the treatment of incomplete activity data.
- Review of utility billing statements to check for anomalies and confirm the adequacy of InterRent's Property Management's internal data cleansing procedures.
- Recalculation of carbon emissions by scope from activity data to verify emission factors and Global Warming Potentials (GWP) calculations were applied correctly based on the most recent figures from Energy Star's Portfolio Manager Technical Reference: Greenhouse Gas Emissions

Assurance Opinion

Based on the sustainability performance data assessment performed, GreenCheck is satisfied that the information contained in InterRent's 2023 GHG dataset is accurate, balanced and reliable, representing an important summary of the relevant activities carried out by the properties that make up entity InterRent in 2023, and an essential tool in communicating with stakeholders. Furthermore, InterRent's decision to have an external verification of the quantity of greenhouse gases emitted in 2023 according to ISO 14064-3 criteria, shows their commitment to favoring complete and transparent communication of its carbon footprint.

GreenCheck can thereby provide Verification that the Reported Data listed in this report is free of material misstatements.

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Signed: *Timothy Lee*



Thank you!



love it here.™

