2023 Task Force on Climate-related Financial Disclosures (TCFD) Report & TCFD-aligned Transition Plan

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Forward-Looking Statements

This 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 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.

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 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 Report.

The forward-looking statements in this 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 Report are made as of June 25, 2024, and are qualified by the cautionary statements contained herein.

Introduction

As committed to in 2022, InterRent REIT is releasing its first standalone TCFD report, accompanied by a TCFD-aligned Transition Plan. This report summarizes the completed work and serves as a foundation for climate-related initiatives planned ahead to align the REIT's strategy with the evolving climate landscape and facilitate the transition to a low-carbon economy.

The REIT acknowledges that starting in 2024, the monitoring of the progress on companies' climate-related disclosures from the Task Force on Climate-Related Financial Disclosures (TCFD) will be performed by the International Financial Reporting Standards (IFRS) Foundation, as requested by the International Sustainability Standards Board (ISSB). The published inaugural ISSB Standards – IFRS S1 and IFRS S2 – fully incorporate the recommendations of the TCFD and mark "the culmination of the work of the TCFD".[1] They will "build on the TCFD's legacy". The TCFD framework, which the REIT continues to align its climate strategy to, is "at the heart" of these standards.

The TCFD-aligned Transition Plan was informed by transition resources from the TCFD, the Carbon Disclosure Project (CDP), and by the UK Government's Transition Plan Taskforce (TPT) Disclosure Framework.

[1] IFRS - ISSB and TCFD

PILLAR 1: GOVERNANCE

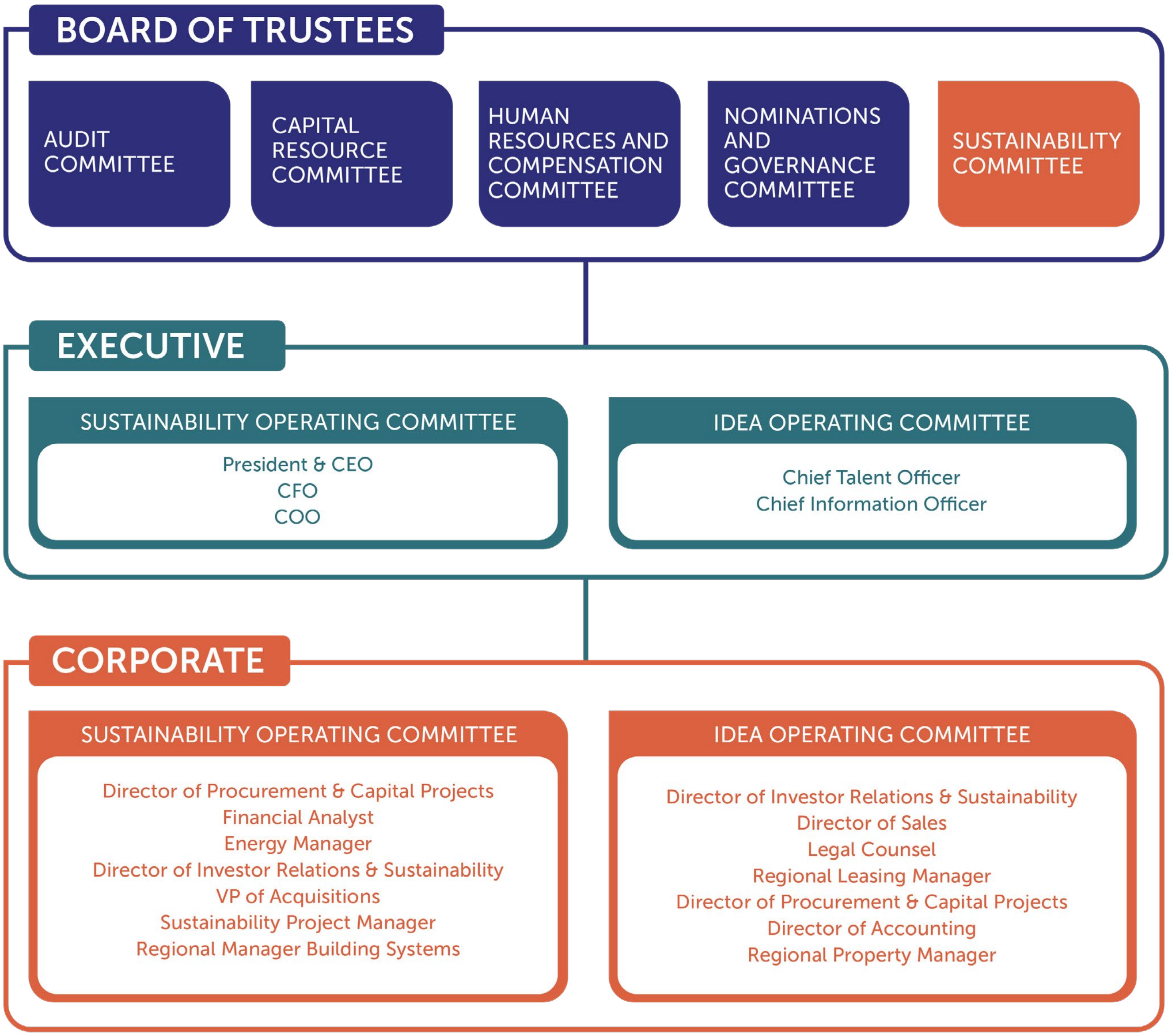
a. Describe the board's oversight of climate-related risks and opportunities.

For effective climate governance, InterRent aims to integrate climate issues across the organization's structure and decision-making processes. InterRent's Board of Trustees has direct oversight of climate-related risks and opportunities and is the governing body responsible for overseeing risk identification, understanding, monitoring, and management, as well as voluntary and mandatory, financial, and non-financial reporting such as disclosures related to climate change and climate risk.

In its work, the Board uses a broad definition of risk that includes environmental, climate, and social risks. Climate issues and climate risks have become increasingly important at the board level. Consequently, related conversations have become more frequent.

Climate-related risks and opportunities are also overseen by two of the Board's subcommittees, the Sustainability Committee and the Audit Committee. The Sustainability Committee has absolute responsibility for sustainability considerations and oversees the Sustainability Operating Committee. The Audit Committee is responsible for ensuring the success of InterRent's internal control systems and compliance with legal, ethical, and external regulatory framework requirements. Additionally, the Audit Committee functions as InterRent's Risk Management Committee, examining principal business and financial risks and ensuring they respect the organization's risk appetite. This mandate includes oversight of both voluntary and mandatory financial and non-financial reporting related to climate change and climate risks. It meets four times per annum, at minimum and more frequently if required.

The Board of Trustees also supports senior leadership in assessing and managing climate-related risks and opportunities. The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding climate-related risks and opportunities by reviewing management's program of risk assessment and steps taken to address significant risks or exposures related to climate change. The Board is endeavouring to consider the impacts of climate risks for all aspects of InterRent's business, including acquisitions, capital projects, repositioning of resident communities, and long-term planning.



The REIT's objectives and its progress towards meeting them are set out in the annual Sustainability report and regular public disclosures. Appropriate metrics and targets aligned with InterRent's climate ambitions, governance structure, corporate strategy, and risk management frameworks are applied to transform the REIT's intentions and principles into measurable milestones, goals, and effective climate action

b. Describe management's role in assessing and managing climate-related risks and opportunities.

InterRent's senior management is responsible for implementing climate-related risk and opportunity assessment and management, and exploration of opportunities through its Sustainability Operating Committee. Membership of the Sustainability Operating Committee includes the REIT's President and CEO, CFO, and COO as well as the VP of Acquisitions, the Director of Investor Relations and Sustainability, and representatives from operations, procurement and capital projects, and energy management. Formal reporting to the Sustainability Committee and consultation occurs at minimum, every quarter.

With support from the Board of Trustees, senior leadership is involved in climate-related risk and opportunity assessment and management through the Sustainability Operating Committee, stakeholder engagement, and resource allocation decisions. Important climate-related issues were identified in the REIT's first climate risk assessment in 2022.

An external climate strategy and advisory firm has been contracted to develop and deliver bespoke training to InterRent's Board, executive management, and employees. The training sessions took place in 2023 with the aim of increasing the REIT's knowledge of climate-related issues including risks and opportunities. All members of the board and identified management personnel attended the respective training sessions, and an opportunity to attend the live training or view the recording was offered to all the REIT's members.

Climate mitigation and adaptation considerations are being incorporated into the REIT's ongoing programs and initiatives, particularly in resource management, and work to promote resilience. The Sustainability Committee and the Sustainability Operating Committee continue to work to improve and monitor the REIT's environmental performance and identify leverageable opportunities through environmental strategy risk assessments.

PILLAR 2: STRATEGY

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

As an owner and property manager in the multi-family rental housing sector, InterRent recognizes that climate change presents potential risks and opportunities to the real estate sector, the REIT, and the communities in which InterRent operates.

InterRent also recognizes that multi-family residential properties have inherently long-term useful lives and that climate risks are dynamic and expected to change over time. Climate-related issues, however, may impact the REIT over short- and medium-term horizons. For example, over a short-term horizon, acute physical risks such as wildfire or flooding may be relevant for current assets and liabilities or near-term earnings and cash flows. Over the medium-term, climate-related risks and opportunities including transition-related mitigation initiatives that improve occupancy, lower costs, or increase asset values may be relevant for lease terms, debt repayment schedules, and management contracts and compensation horizons.

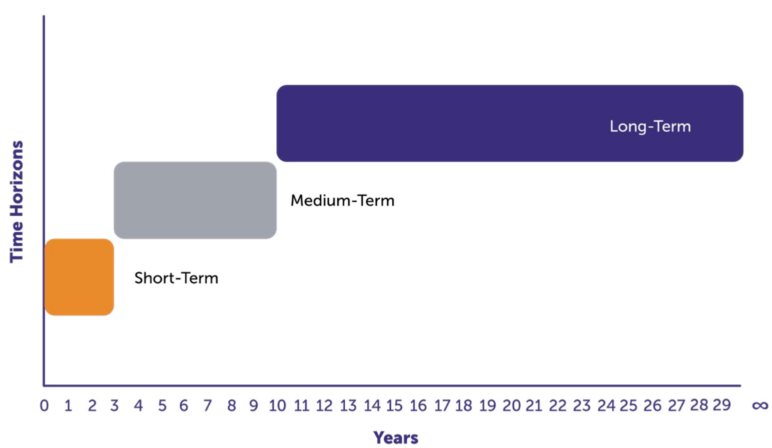


Figure 1: Strategies Disclosure for Time Horizon

At InterRent, time horizons of three years or less are considered short-term and considered as such during planning and strategic decision-making. Time horizons between three and ten years are considered medium-term. Anything beyond 10 years is considered long-term.

To better understand the REIT's exposure, InterRent commissioned the completion of a semi-quantitative, baseline climate risk assessment in 2022 that examined present-day asset-level risk exposure to both physical and transition-related risks and identified climate-driven opportunities.

Based on current and rearward-looking data, this assessment evaluated the overall impacts that climate change could have on InterRent's assets in the Canadian provinces of British Columbia, Ontario, and Quebec, and the potential severity of climate change's consequences on these assets. The report addressed risk identification, risk assessment, and risk prioritization, and provides a foundation for future strategies to reduce business and asset-level exposure to physical and transition climate risks.

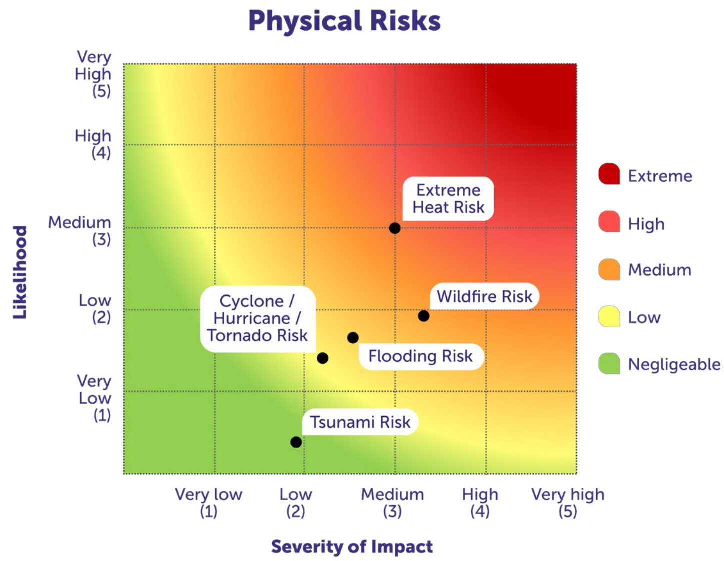


Figure 3: InterRent Baseline Physical Risks Assessment

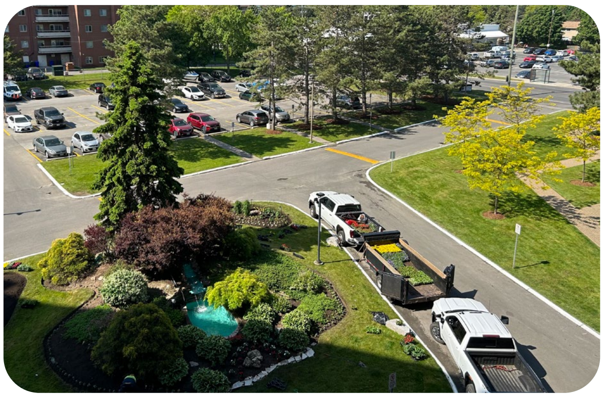
As described in more detail in the Risk Management section of this report, the physical climate risk analysis included an evaluation of present-day risks to 164 assets. The approach taken in the assessment was consistent with the Canadian Council of Ministers of the Environment (CCME) Guidance on Good Practices in Climate Change Risk Assessment (2021) except for evaluating adaptive capacity at the asset-level, which was not part of the scope of the baseline assessment.

Considering both likelihood and severity, the analysis identified varying levels of exposure to specific physical climate risk across the portfolio.

The physical risk category with the highest present-day risk to the REIT was identified as extreme heat risk, with a likelihood of 3 out of 5 and a severity of impact of 3 out of 5, resulting in an exposure score of 9 out of 25. Present-day wildfire risk was also identified as an important physical risk for the REIT, with a likelihood of 1.9 out of 5 and a severity of impact of 3.3 out of 5, resulting in an exposure score of 6.3 out of 25.

While most locations have some present-day exposure to each of the climate risks considered, some geographic regions were identified to have relatively higher risk from specific physical climate risks than others, and the value of the REIT's assets in each region differs. For example, the REIT has no assets in cities exposed to high extreme heat risk. Cities with the highest asset value exposure (i.e., value-at-risk) to medium extreme heat risk are Ottawa, Montreal, and Hamilton.

With respect to wildfire risk, only the city of Trenton was found to be at high risk. For InterRent, the cities with the highest asset value exposure (i.e., value-at-risk) to wildfire risk are Ottawa and Vancouver. Present-day risk to flooding was identified as high in Montreal and Gatineau. Montreal, as well as Ottawa, are the cities in which the REIT has the most asset value exposure to flooding. Only medium present-day risk from cyclones, hurricanes, and tornados (severe storms) was identified, with Vancouver being the city with the most asset value exposure for the REIT. Finally, present-day tsunami risk was identified in Vancouver only, and found to be medium.



The present-day physical climate risks identified can be both acute and chronic. Acute risks that occur in the near-term may also have long-term implications for the REIT and its properties. Chronic climate risks may have implications over short, medium, and long-term time horizons. The identification of specific climate risks by location supports the prioritization of risk responses. InterRent believes that risk-prioritized responses may create opportunities for value-enhancing investments in the REIT's properties.

Transition risks include technology risk, policy and regulation risk, market risk, reputational risk, and legal risk. These risks were also assessed for likelihood and severity of impact. The results of the transition risk assessment showed varying degrees of exposure to each transition risk across the portfolio. The transition risk category with the highest present-day risk to the REIT was identified as technology risk, driven by climate-related technologies integrated into the REIT's decarbonization plan. This includes less-tested technologies, the risks of potential disruptions and emerging technologies that may prove to be more efficient in the future. Technology risk has a likelihood of 4 out of 5 and a severity of impact of impact of 4 out of 5, resulting in an exposure score of 16 out of 25. Present-day policy and regulation risk was also identified as an important transition risk for the REIT, with a likelihood of 4 out of 5 and a severity of impact of impact of 2 out of 5, resulting in an exposure score of 8 out of 25. Technology, and policy and regulation risk exist across all geographies and exist over short-term, medium-term, and long-term time horizons.

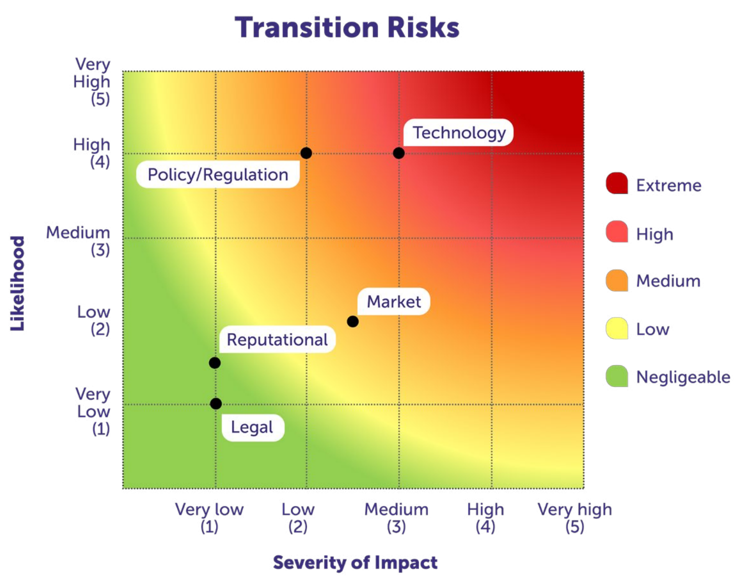
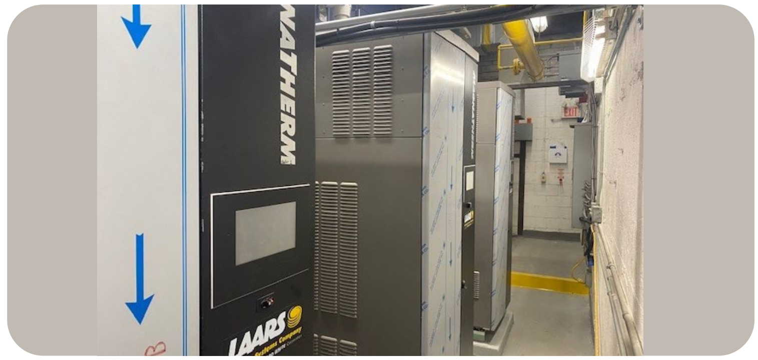


Figure 4: InterRent Baseline Transition Risks Assessment

In the context of the transition to a low carbon economy, technology-related risks for the REIT relate to GHG emissions associated with the REIT's assets, associated equipment and technologies, and the costs to upgrade or replace these. Technology-related opportunities may result from energy efficiency gains, lower fuel costs, and greater efficiency from new technologies. The assessment explored the potential portfolio costs of numerous technology solutions that the REIT may consider to lower the GHG emissions of its properties.

These include but are not limited to upgrades of the **building envelope, replacement of windows and doors, energy efficient magnetic window systems, replacement of conventional boilers with electric radiators and water heaters, rooftop insulation and reflective coating, switching to LED lights, and building automation system (BAS) controls.**



With respect to policy, risks related to climate reporting, to carbon costs, and to emissions-related targets were explored:

a) Climate reporting obligations

While regulators are increasingly imposing climate-related disclosures, InterRent's proactive approach positions it well to meet these demands, albeit with a toll on human and capital resources. The REIT has chosen not to report Scope 3 emissions at present due to data limitations. InterRent continues to collaborate closely with its suppliers to improve quality and timeliness of Scope 3 data gathering, with the goal of being able to publicly report sufficiently reliable data in a timely manner in the future.

b) Carbon costs

As federal, provincial, and municipal governments act to curb emissions, namely through legislated carbon pricing mechanisms, carbon costs related mainly to energy are expected to increase for InterRent and may not be entirely or easily passed on to residents.

c) Emissions-related targets

All InterRent assets are in provinces that have climate strategies and emission-reduction goals, with Quebec and British Columbia having specific measures related to reductions in real estate. Montreal, like other cities, is going further: it has advanced its net zero goal to 2040 (from 2050 initially) and announced that regulations to mandate energy source and usage disclosures are imminent, affecting most InterRent buildings over 2,000 m^2. Failure to meet city targets could pose risks for REITs, and governments may soon set energy reduction targets, impose taxes, or mandate fossil fuel-based heating retrofits.

Overall, the top cities with the highest policy/regulation risk score (exposure) were found to be Montreal, followed by Vancouver and Ottawa.

This exercise also gave rise to identifying opportunities for the REIT, these being largely focused on helping manage (adapt or attenuate) the impacts of climate change on its portfolio.

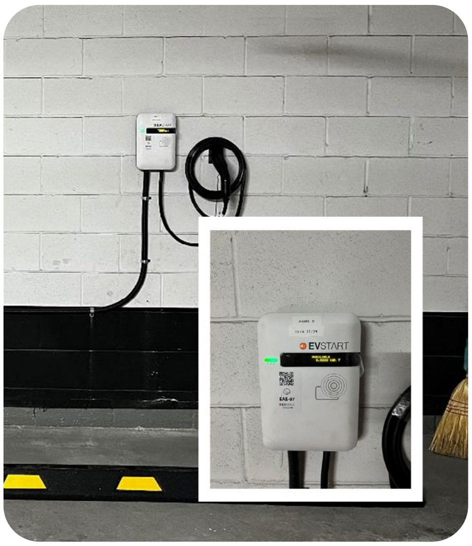
These opportunities were first contemplated as part of the marginal abatement cost curve development. This work enabled the REIT to identify the most significant energy and emissions reduction strategies. In doing so, InterRent was able to devise a path to developing a low-carbon portfolio of buildings across the three provinces in which it operates. This path also lowers operating costs for the REIT and energy costs for its residents, making its offer more attractive to existing and future residents and may increase future demand for its products.

Opportunities related to the integration of climate change considerations in mergers and acquisitions, capital expenditure planning and the REIT's capital recycling program are detailed later in this document. These will help the REIT acquire lower risk exposure assets and provide data in support of the potential disposal of assets exposed to higher risk. Insights about the climate attributes, readiness, and resilience of potential assets will also help the REIT plan its repositioning strategy, where applicable.

Finally, with respect to transition risks and opportunities, the monitoring of regulatory financial support programs for decarbonization projects was identified as most important for the REIT, as different levels of government and other stakeholders in Canada offer programs to incentivize building decarbonization. Opportunities to lower the cost of capital through sustainability linked loans or bonds were also identified.

b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

The REIT endeavours to incorporate climate issues into its strategy to embed climate resilience into the its long-term approach to asset management. Specifically, the REIT is working to integrate climate considerations into the acquisition, due diligence, and repositioning program, enabling actions such as decreasing GHG emissions and environmental impacts in the REIT's resident communities.



i. Products and Services

The identified climate-related risks and opportunities influence InterRent's strategy and financial planning. For example, InterRent's ambition to upgrade the quality of its properties and generate operational efficiency coupled with resident demand for improved energy efficiency and lower greenhouse gas (GHG) emissions have resulted in changes to the REIT's products and services. These include transitioning to LED lighting, the installation of EV charging stations, and improving energy efficiency when repositioning properties and individual suites. Looking forward, InterRent expects its products and services to continue adapting to meet GHG emission reduction targets and the evolving expectations of residents.

ii. Supply Chain

InterRent has also begun to understand the impact of climate-related risks and opportunities on its supply chain. InterRent is heavily reliant on electricity and natural gas suppliers for heating and power in its communities. This reliance is reflected in the REIT's emissions profile for scopes 1 and 2.

As part of its repositioning program, InterRent has built strong relationships with its construction materials suppliers. To increase collaboration, and better understand the environmental impacts of supply chains, the REIT has developed a Vendor Code of Conduct, which all vendors must comply with as a demonstration of shared corporate values and a commitment to explore collaboration on supply chain issues. As InterRent deepens its understanding of its Scope 3 emissions, these relationships and the Vendor Code of Conduct are expected to serve as a foundation to build a robust engagement, communication, and reporting process.

iii. Operations

InterRent demonstrates its dedication to enhancing energy efficiency and decreasing emissions through various endeavours, such as increasing data coverage, building energy assessments, energy efficiency retrofits, Renewable feasibility reviews and energy management system.

a) Increasing Data Coverage

InterRent has allocated resources to submetering across its properties. This entails the installation of individual energy meters for each unit or space within a building, resulting in a more detailed comprehension of energy consumption. With this data, InterRent can effectively oversee energy consumption throughout its portfolio of buildings, enabling the identification of areas with excessive energy usage and the formulation of targeted strategies to enhance efficiency.

b) Building Energy Assessments

The energy management team at InterRent plays a crucial role in driving the company's efforts to increase energy efficiency and reduce emissions. The team along with newly hired experts conducted internal energy inspections and audits of all buildings within the portfolio. These inspections help identify areas of high energy consumption and potential energy-saving opportunities. In addition, hiring energy management experts deepens InterRent's understanding of climate-related risks and develop a TCFD-aligned transition plan. These experts provide valuable insights into the integration of management responses to climate-related risks, ensuring that the REIT's operations are resilient and adaptive in the face of changing climate conditions.

c) Energy Efficiency Retrofits

Based on the findings from the inspections, the operations and energy management team oversees the implementation of energy-reducing projects. These projects may 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, InterRent can significantly reduce energy consumption and lower its carbon footprint.

d) Renewable Feasibility Reviews

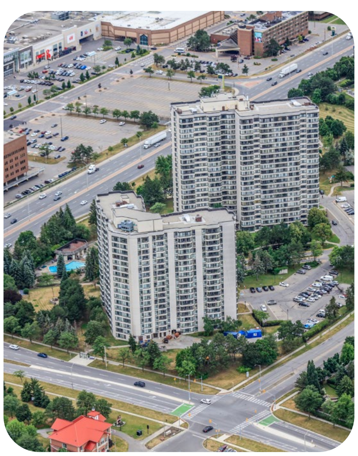
InterRent's operations and energy management team conducted feasibility studies for renewable energy projects, such as solar PV and geothermal systems. These studies assess the suitability and potential benefits of these technologies, providing opportunities for InterRent to integrate clean and sustainable energy sources into its operations. By leveraging renewable energy, InterRent reduces its reliance on fossil fuels and contributes to the transition to a low-carbon economy.

e) Energy Management System

To support its decarbonization plans and ensure continuous improvement, InterRent has established an Energy Management System in compliance with ISO 50001 Ready. This internationally recognized standard provides a systematic framework for managing energy performance, identifying energy-saving opportunities, and driving continuous improvement. By adhering to ISO 50001 Ready, InterRent ensures that its energy management efforts are effectively structured, monitored, and evaluated, leading to more robust decarbonization plans and sustainable operations.

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

Overall, InterRent's commitment to energy efficiency and emissions reduction is evident through its comprehensive approach to operational efficiency. By investing in advanced tracking systems, implementing submetering, hiring climate experts, conducting regular inspections and audits, and adhering to ISO 50001 Ready, InterRent is able to effectively monitor and reduce energy consumption across its portfolio of buildings. These efforts not only benefit the environment but also contribute to cost savings and improved sustainability for the company and its residents.



iv. Acquisitions

InterRent's growth is largely driven by the acquisition of new properties, the repositioning of these properties, and their management on a long-term time horizon. As part of the necessary long-term thinking that its business model requires, and with the support of external climate strategy advisors, InterRent has developed tools, due diligence questionnaires, and processes to integrate climate change considerations into its acquisitions process, exploring areas of its investment process from origination to disposals. This initiative was developed in 2023 and was implemented in early 2024. It will undergo ongoing assessment and refinement throughout the year, with the aim of full integration in the future.

v. Capital Allocation

Providing high-quality, safe, and efficient properties is central to InterRent's strategy. The REIT creates value by revitalizing properties and responding to residents' needs. As part of this strategy and in response to the demand for climate action, InterRent allocates capital that improves energy efficiency in its communities thereby reducing consumption and GHG emissions. This includes capital projects such as:

Building Envelope Technologies – Windows, doors, roofing, and improved insulation and weather stripping

Energy efficient hot water systems, boilers, and make-up air units, as well as upgraded control/ automation systems

Wifi-connected thermostats with centralized monitoring and management

Low flow faucet aerators, shower heads, and toilets

Solar lighting systems in parking lots

LED lighting systems

Energy Star appliances

Heating boiler electrification

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

InterRent is building climate resilience into the strategy of the REIT. InterRent believes that climate resilience involves informed action in the face of plausible future climate risks and opportunities.

The 2022 baseline assessment provides management with information about specific present-day physical risks faced by InterRent in each of the three provinces where it operates as well as methods to prioritize risks, mitigate them or adapt, and identify potential risk responses, all to build resilience.

Building resilience to transition risks includes but is not limited to InterRent's decarbonization plan. InterRent began tracking GHG emissions formally in 2020, and in 2022 the REIT developed science-based GHG emissions reduction targets in line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway. The GHG inventory and the REIT's GHG emission reduction targets form the basis of its portfolio-wide decarbonization plan. The decarbonization plan follows a sectoral approach and pathway, aligning with the real estate industry and incorporating InterRent's anticipated future growth. The plan encourages the acquisition of energy efficient assets and supports upgrades in energy efficiency aligning with the REIT's repositioning strategy. InterRent believes its decarbonization plan, described under Pillar 4, will make the REIT more resilient to future GHG emissions regulations.

InterRent's strategy for increasing unitholder value and creating a growing and sustainable distribution is based on its experience and expertise in the multi-residential property market. The REIT employs a repositioning strategy whereby it invests in the improvement of its assets to enhance rental revenues, lower operating costs, and create safe, high-quality communities for its residents. Capital invested in repositioning can increase the density of existing communities, convert or repurpose properties to multi-family residential use, extend the benefit of the embodied carbon in existing structures, and extend the useful life of buildings. Climate-related risks and opportunities intersect with InterRent's ownership and operation, acquisition, and development activities in the repositioning and value-creation process.

Ownership and Operation

InterRent REIT's largest and most consistent source of income is its rental operations, which involve leasing individual suites to residents. The strategy for sustainable rental growth includes ensuring that properties are safe, secure, and well-maintained with smooth, efficient operations. InterRent believes that investments in decarbonizing abatement measures can contribute to the safe and secure operation of properties and reduce long-term operating costs for the REIT and its residents. InterRent believes that the failure to invest in new technologies and emission abatement measures may make the REIT's properties less attractive to potential residents and result in lower occupancy, rental reversions, and asset values.

Acquisitions

In the repositioning strategy, capital is redeployed from areas where management believes communities have reached their economic potential or are located in nodes that will not allow the REIT to achieve its desired level of scale. The baseline climate risk assessment provides important insights about the physical and transition risk exposure of assets and communities and may impact acquisition and disposal decisions. InterRent has developed an integrated approach that will incorporate climate change considerations into the REIT's acquisition due diligence process, capex program, and capital recycling decisions, in partnership with external advisors. This program has been implemented and will undergo ongoing assessment and refinement throughout the year, with the aim of full integration in the REIT's model in the future.

Development

Development activity is an important way that the REIT creates value and contributes to housing supply. InterRent's development strategy is to expand its portfolio within its core markets. Development activity encompasses innovative investments and repurposing strategies, through both new and adaptive reuse projects. These efforts increase density while bringing new housing supply to the market, with adaptive reuse serving as a more environmentally friendly means to expedite this process and achieving embodied carbon savings in the meantime. InterRent believes that parallel investments in decarbonizing abatement measures may result in additional up-front expenditures but add long-term value to development projects and improve the experience of residents.

Finally, to further understand its resilience to climate effects under different climate-related scenarios, InterRent has initiated the process of conducting a climate scenario analysis in 2024. InterRent expects that the scenario analysis will explore physical and transition risk impacts under at least two recognized reference scenarios. The REIT anticipates the climate scenario analysis will help it better identify potential financial impacts on variables such as revenues, costs, assets, and liabilities.

PILLAR 3: RISK MANAGEMENT

a. Describe the organization's processes for identifying and assessing climate-related risks.

InterRent understands the importance of integrating climate risk into its standard risk management processes. The Audit Committee serves as InterRent's Risk Management Committee and has responsibility for reviewing the REIT's principal business risks including climate risks. Senior leadership is involved in assessing and managing climate-related risks and opportunities and integrating climate risk into standard risk management processes. To identify and assess climate-related risks and opportunities, InterRent completed a semi-quantitative, baseline climate risk assessment report in 2022, with the support of external experts. Serving to investigate the REIT's organizational and asset-level risk exposure to both physical and transition-related climate risks, the assessment consisted of evaluating the overall impacts that climate change may have on InterRent's assets in British Columbia, Ontario, and Quebec, Canada, and the potential severity of climate change impacts on these assets. For both physical risks and transition risks, the steps involved in the assessment included understanding the context of the assets, identifying, and selecting the climate hazards and transition risks for further analysis, analyzing physical and transition risks through exposure and consequence ratings, and evaluating risks at the asset, municipal, and portfolio levels or more generally at the organizational level.

UN environment programme

finance initiative

i. Physical Risk Assessment

Physical risk exposure was evaluated by cross-referencing asset geographical locations with geospecific, climate hazard information from United Nations Environment Program – Finance Initiative ("UNEP-FI") recommended databases such as ThinkHazard! and the World Resource Institute's Aqueduct Floods Hazards and assigning a hazard likelihood rating to each asset.

A severity of impact model was built to evaluate the potential severity of impact of each hazard on individual assets. The quantification of impact severity was based on 1) key asset attributes, and 2) the severity of climate hazards considered.

ii. Determining the Relative Significance of Climate-related Physical Risks

By multiplying the likelihood rating and the impact severity rating for each hazard, a risk score was computed for each asset. Individual asset risk scores were clustered by climate hazard to enable comparison, identify most at-risk assets, and help prioritize future responses. Asset risk scores were also clustered by municipality to enable comparison and to bring to light most at-risk geographies and the hazard types to which they are exposed. To facilitate the determination of relative significance, risk scores were presented on heat maps for each hazard, and in bar charts for municipalities and most exposed assets.

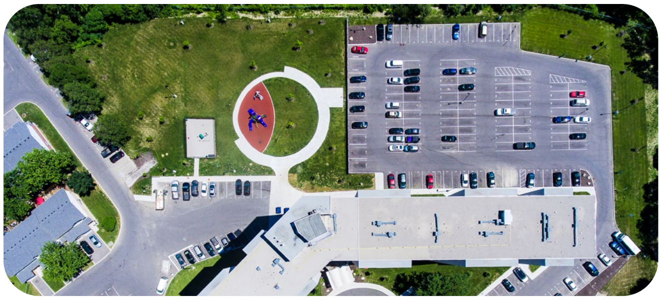
iii. Determining Size and Scope of Climate-related Physical Risks

To estimate the potential size and scope of identified climate-related risks, the risk assessment identified assets that were exposed to medium or high likelihood of one or more climate hazards occurring based on their individual geo-location. Asset exposure was estimated and aggregated by municipality and by hazard to help prioritize future mitigative or adaptative action. The cost of impact was estimated by assigning impact weights (%) based on the types of buildings at risk and how the physical risk could plausibly materialize through transmission channels. The impact weight was then multiplied by the asset exposure to obtain estimates of potential impact costs.

iv. Transition Risk Assessment

To measure the REIT's exposure to the first-order effects (i.e., not secondary, cascading, or systematic effects) of transition risks, a risk likelihood rating was assigned to each asset across the TCFD's five transition risk areas: market risk, technology risk, policy risk, reputational risk, and legal risk. The transition risk assessment considered not only the exposure of InterRent's assets but also the REIT as a company. To analyze policy risk, assets were grouped by municipalities, provinces, and country, to reflect a full array of pertinent orders or levels of government. The structure of the REIT was also considered, namely that it is a publicly traded entity with a board of directors.

Risk likelihood and severity ratings were then assigned to each asset based on expert judgement.



v. Determining Size and Scope of Climate-related Transition Risks

For each transition risk, a risk score was computed by multiplying the likelihood rating by the severity of impact rating to obtain the risk score.

vi. Process and Method for Assessing Potential Relative Financial Impacts of Climate Risks

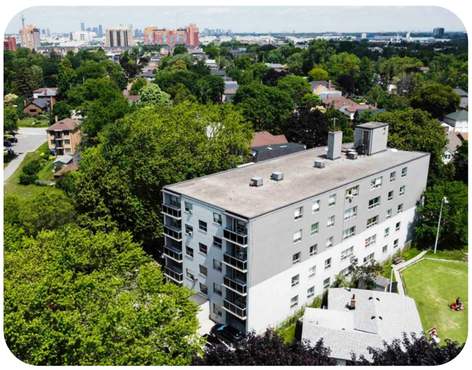
A consequence rubric was developed to explore, compare, and rate various levels of potential impacts of physical and transition risks on various financial metrics. Plausible financial impact categories included: asset value at risk (qualitative), potential decrease in revenues, potential increase in costs, potential increase in the cost of capital, and potential decreases in asset valuation.

b. Describe the organization's processes for managing climate-related risks.

InterRent understands the importance of integrating climate risk into its standard risk management processes. The Audit Committee serves as InterRent's Risk Management Committee and has responsibility for reviewing the REIT's principal business risks including climate risks. Senior leadership is involved in assessing and managing climate-related risks and opportunities and integrating climate risk into standard risk management processes. To identify and assess climate-related risks and opportunities, InterRent completed a semi-quantitative, baseline climate risk assessment report in 2022, with the support of external experts. Serving to investigate the REIT's organizational and asset-level risk exposure to both physical and transition-related climate risks, the assessment consisted of evaluating the overall impacts that climate change may have on InterRent's assets in British Columbia, Ontario, and Quebec, Canada, and the potential severity of climate change impacts on these assets. For both physical risks and transition risks, the steps involved in the assessment included understanding the context of the assets, identifying, and selecting the climate hazards and transition risks for further analysis, analyzing physical and transition risks through exposure and consequence ratings, and evaluating risks at the asset, municipal, and portfolio levels or more generally at the organizational level.

i. Existing and Emerging Regulatory Requirements Related to Climate Change

InterRent's process for identifying and assessing climate-related risks includes recognizing existing and emerging international and local regulatory requirements including those that stem from the 2015 Paris Agreement. InterRent's process for managing and mitigating climate-related transition risks therefore includes a focus on understanding and reducing its GHG emissions.



ii. Processes for Managing Climate-related Risks and Determining Materiality

The risk ratings in InterRent's climate risk assessment support the REIT in prioritizing-climate related risks and determining management's response to those risks. Among transition risks, technology risk and policy risk were prioritized with "medium-to-high" and "medium" risk ratings respectively. InterRent is working to identify the additional investments that will be necessary to help mitigate transition risk and achieve the REIT's decarbonization goals.

Investments may be considered and prioritized using marginal abatement cost curves that provide insight about the emissions abatement potential of different measures and their relative cost effectiveness in the context of the REIT's overall budget.

In 2020 InterRent began tracking GHG emissions and in 2022, the REIT developed science-based GHG emissions reductions targets in line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway. In support of these targets, InterRent has undertaken the development of a detailed decarbonization plan, is incorporating capital and operational expenditure allocations in budget planning and is preparing a TCFD-aligned transition plan.

The prioritization of physical risks, based on the climate assessment, allows better integration of portfolio adaptation needs into overall risk management. The consequence rubric and scoring of potential climate risks facilitate the risk management decision-making process including choices to mitigate, transfer, accept, or control individual risks based on their materiality. Materiality is regularly assessed and updated for the REIT by its external auditors as a function of net assets. This formal materiality threshold is an audit concept and is complemented by a tighter internal threshold on an operational basis. The scoring and classifying of climate-related risks in the risk assessment facilitates future comparison of the findings with the risk appetite of the firm and the inclusion of climate-related risks into overall materiality assessments.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

InterRent strives to integrate a holistic understanding of climate risk into all aspects of its business including acquisitions, capital projects, repositioning of resident communities, and long-term financial planning. InterRent believes that assessing the REIT's climate-related risks and opportunities is an important input to the planning process. Understanding the potential portfolio risk from different exposures to climate hazards, knowing the geographies with the greatest potential cost of impact, and recognizing climate risk transmission channels helps the organization to prioritize risk responses and to integrate climate-related mitigation and adaptation spending into the REIT's budget and planning.

With the support of external experts, InterRent has developed and is in the process of implementing an integrated an integrated approach to incorporating climate change considerations into the REIT's acquisition due diligence process, capex program, and capital recycling decisions. Additionally, through a series of training sessions with external experts, InterRent's Board of Trustees, executive management team, and members have begun to expand their knowledge of climate-related risks and opportunities to facilitate the deeper integration of climate risk into firmwide risk management. The REIT has also initiated the process of conducting climate scenario analysis in 2024, an important step in integrating climate risk into planning for multiple plausible future environments.

PILLAR 4:
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.

InterRent establishes metrics and targets to transform the REIT's intentions and principles into measurable milestones and realistic goals. Appropriate metrics and targets that align InterRent's governance structure, corporate strategy, and risk management frameworks with its climate ambitions are important to its success in the face of climate change.

InterRent's current metrics focus on its GHG emissions and decarbonization plan. Additional climate-related metrics, including progress and other metrics (e.g., engagement, data quality improvement, moving from estimation to increased measurements of Scope 3 emissions) will be considered as InterRent advances on its climate journey.

InterRent's Scope 1 emissions are comprised of natural gas used for heating and fuel used in its small fleet of vehicles (gasoline and diesel). InterRent's Scope 2 emissions are comprised solely of electricity used in its buildings. Electricity is purchased from the provincial grids.

As a result, the metrics currently used to assess risk and opportunities are:

- GHG emissions (tCO2e) (Absolute and Intensity per M^2 of GFA)
- M^3 of Natural Gas Consumption (Absolute and Intensity per M^2 of GFA)
- kWh of Electricity Consumed (Absolute and Intensity per M^2 of GFA)
- M^3 of water consumption (Absolute and Intensity per M^2 of GFA)
- Waste data coverage across the portfolio (%)

InterRent is a growing company, and it continues to acquire new assets. The company's emissions profile and its targets adapt to this growth and InterRent focuses on reducing both absolute and intensity-based emissions.

b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

InterRent's GHG emissions for the years 2021 to 2023 are the following.

	2021	2022	2023
SCOPE 1	24,552 tCO_2e	26,862 tCO_2e	25,998 tCO_2e
SCOPE 2	1,581 tCO_2e	1,583 tCO_2e	1,615 tCO_2e
SCOPE 1 & 2 COMBINED	23.79 kg CO_2e/M^2	25.30 kg CO_2e/M^2	22.88 kg CO_2e/M^2

The 2022 and 2023 data reported above was verified by a third party.

InterRent has chosen not to report Scope 3 emissions at present due to data limitations. The REIT continues to collaborate closely with its suppliers to improve quality and timeliness of Scope 3 data gathering, with the goal of being able to publicly report sufficiently reliable data in a timely manner in the future.

c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

InterRent has developed a detailed decarbonization plan for the period covered by the targets being validated.

InterRent has developed science-based GHG emissions reductions targets that are in-line with the Science-Based Target Initiative's (SBTi) 1.5^{C} pathway. InterRent has implemented several abatement measures across its portfolio including but not limited to improving building envelopes, increasing heating efficiency, and installing energy-efficient appliances and lighting.

Future decarbonization activities are expected to be identified and prioritized using a marginal abatement cost (MAC) curve. The MAC curve identifies the cost-effectiveness of each proposed activity or investment as well as its emissions abatement potential. Future envisioned abatement measures include but are not limited to electrifying gas boilers, replacing boilers with electric radiators, insulating windows and doors, replacing windows and doors, insulating or applying reflective coatings or greenspace to rooftops, applying magnetic window covering systems, and installing building automation system (BAS) controls.

Annex:
Climate Transition Plan

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In the business of owning, managing, and developing multi-residential properties since 2006, InterRent REIT is acutely aware of the risks to people and property from extreme weather. With atmospheric greenhouse gas (GHG) emissions at a new record, the risk of continued temperature increases and more frequent climate change-related weather extremes is growing.[1] In response to these risks, and to contribute to the collective effort to reduce global GHG emissions, InterRent REIT is integrating its Climate Transition Plan ("the Plan") into the REIT's overall business strategy.

The Plan lays out the set of targets and timebound actions that InterRent is taking and will take to align its business model with a lower carbon economy consistent with the 2015 Paris Agreement goal and Canada's commitment to reducing GHG emissions to a level 40-45% below its base year 2005 level. This goal is to keep the increase in global average temperatures to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.[2] Consistent with this imperative, InterRent has developed science-based GHG emissions reduction targets that align with the Science-Based Target Initiative (SBTi). This plan is based on thorough analysis and prepares the REIT to succeed in a low GHG-emissions economy.

The Plan focuses on direct abatement measures, is aligned with the Science-Based Target Initiative's (SBTi) 1.5°C pathway and is anchored to the REIT's short-term GHG emission reduction targets for 2030. In addition to making the REIT more resilient to physical and transition climate risks, InterRent believes its Plan creates opportunities to positively impact society and the natural environment. InterRent believes that its Plan, associated investments, and key performance indicators (KPIs) are a cornerstone to meeting the expectations of its residents, team members, shareholders, and other stakeholders.

[1] https://public.wmo.int/en/media/press-release/greenhouse-gas-concentrations-hit-record-high-again
[2] See Climate Policy.pdf (interrentreit.com) and The Paris Agreement | UNFCCC

To achieve its decarbonization goal, the REIT has built and begun implementing a comprehensive decarbonization plan for the target period up to 2030. The decarbonization plan encompasses building upgrades to enhance energy efficiency, equipment replacements to reduce energy usage, and the adoption of electrification where clean electricity sources are available on the grid. Capital will be deployed over the next seven years to increase energy efficiency, decrease gas and electricity consumption, and reduce emissions of greenhouse gases.

InterRent's Strategy

To achieve its decarbonization goals, InterRent is ensuring the alignment between its Plan and overall business strategy and activities for addressing climate-related risks and opportunities, which were explored in the 2022 Baseline Climate Risk Assessment Report.

A publicly listed owner and operator of multi-family housing in the Canadian provinces of British Columbia, Ontario, and Quebec, the REIT employs a repositioning strategy whereby it invests in the improvement of its assets to enhance rental revenues, lower operating costs, and create safe, high-quality communities for its residents. InterRent's business activities are set against the backdrop of demographic changes, population growth, and strong rental demand. The REIT is a growing company in a high-demand industry and aims to acquire new assets when the opportunity arises in the three Canadian provinces where it has activities. The company's emissions profile and its decarbonization targets are contextualized by this growth and the REIT is focused on reducing both absolute and intensity-based emissions.

Implementation: Reducing the Carbon Content of the REIT's Portfolio

To meet market demand and achieve the decarbonization targets set out in its Plan, the REIT is investing across its existing portfolio in electrification, upgrading boilers to improve efficiency, in building envelopes, and building automation systems (BAS), and more. These investments reduce GHG emissions, prolong the useful life of existing buildings and improve the experience of the REIT's residents. In its acquisition and development strategy, the REIT invests capital to densify existing sites, convert or repurpose properties to multi-family residential use, and thereby extend the useful life of existing structures with embodied carbon. The integration of these transition activities into InterRent's business strategy over the timeline into InterRent's business strategy supports the objectives supports the objectives of InterRent and its diverse stakeholders.

Along with the investments InterRent is making across its existing portfolio, the Trust has developed a systematic action plan that incorporates climate change considerations into the REIT's acquisition due diligence process, capex program, capital recycling decisions, and associated financial planning. These current and future activities include the REIT's decarbonization plan which aligns with the Science-Based Target Initiative's (SBTi) 1.5°C pathway, and aims for the incorporation of climate change into all aspects of the company's strategy.

Implementation of InterRent's transition plan also requires investment in and training of its workforce. Board-level, management, and company-wide climate training that began in 2023 contribute to developing a workforce who understand the challenges and opportunities of the climate transition and who are equipped to implement the REIT's transition plans and achieve its strategic ambition.

Investment in energy initiatives at InterRent properties in 2023 totaled $3.7 million. To strengthen financial planning, the REIT is working to identify the additional investments that will be necessary to help mitigate climate-related physical and transition risk and achieve the REIT's decarbonization goals. The Baseline Climate Risk Assessment Report completed in 2022 provided important insights about focus risk areas. Future investments may be considered and prioritized using marginal abatement cost curves that provide insight about the emissions abatement potential of different measures and their relative cost effectiveness in the context of the REIT's overall budget and strategic ambition.

Scenario Analysis and Financial Planning

To test the REIT's assumptions and transition pathway uncertainties, InterRent has initiated the process to conduct scenario analysis in 2024. This exercise is intended to integrate the Plan's assumptions into overall budget and planning assumptions to allow the REIT to stress test its GHG reduction targets and financial accounts including planned capital expenditures under different plausible future realities. Assumptions that may be tested in the scenario analysis include but are not limited to different physical risks, policy and regulatory paths, economic and technological trends, decarbonization trajectories, and the degree of global warming.

Management intends to explore how different scenarios could impact the REIT's approach to business and its resilience and adaptive capacity. InterRent intends to map the transmission of climate risks into its financial performance under different scenarios, to incorporate climate considerations into its acquisition and development strategy, and to be able to report certain qualitative and quantitative information about the impact of climate risks and opportunities on its financial performance under different scenarios.

Engaging with InterRent's Value Chain, Industry and Communities

InterRent's stakeholders include but are not limited to its residents, its suppliers, and the surrounding neighbourhoods that the REIT impacts and relies on in the course of business. The Plan includes actions aimed at understanding and responding to the impact of climate-related risks and opportunities on InterRent's residents and supply chain. InterRent is heavily reliant on electricity and gas suppliers for heating and power in its buildings; a reality reflected in the REIT's emissions profile. As the company develops a deeper understanding of the influence of climate risks on its supply chain, it plans to integrate management responses in its Plan to mitigate and/or adapt to these risks. As a member of RealPac (the Real Property Association of Canada), InterRent works with its peers to understand common industry challenges and integrate climate change into the REIT's strategy and transition to a lower carbon economy.

As part of its repositioning program, InterRent has built strong relationships with its construction materials suppliers. To increase collaboration and better understand the environmental impacts of its supply chains, the REIT has developed a Vendor Code of Conduct which has been made available to vendors as a demonstration of shared corporate values and a commitment to explore collaboration on supply chain issues. These relationships and the Vendor Code of Conduct are expected to serve as a foundation to build a robust communication and Scope 3 reporting process as InterRent deepens its understanding of its Scope 3 emissions in pursuit of its strategic ambition.

Emission Reduction Initiatives for Direct Operations

InterRent believes that targeted decarbonization investments in its properties including transitioning to LED lighting systems, high-tech thermostats, Energy Star appliances, energy efficient hot water systems, boilers, and make-up air units, installing building automation systems, solar lighting systems in parking lots, and low flow faucet aerators, shower heads, and toilets, as well as investing in the building envelope (Windows, doors, roofing, and improved insulation and weather stripping), can reduce emissions from its operations while improving the attractiveness of the properties to its residents and supporting long-term occupancy rates, rental rates, and property values.

Engaging with Residents

Collaboration with InterRent's residents helps inform the REIT's sustainability strategy. Through ongoing conversations and engagement with residents, the REIT seeks input and feedback to determine the most material social considerations for its business, including how to manage and measure the REIT's performance. InterRent has an opportunity to engage its residents in its Plan, seek community input, and build support for its initiatives through promoting education, awareness, and sustainable practices like submetering, the REIT manages and aims to reduce its residents' sustainability impacts.

Governance – Roles and Responsibilities in the Plan

To increase alignment with the TCFD recommendations and for effective climate governance, the REIT is progressively integrating climate change risk management throughout the organization's structure and decision-making processes including at the Board level.

To strengthen oversight of climate risk, a stand-alone Climate Policy was published in 2022 and climate change considerations were included in board committee mandates. The development of the Plan is part of this progress toward greater integration; the Plan was reviewed and approved by the (management-level) Sustainability Operating Committee and the (board-level) Sustainability Committee. The Sustainability Operating Committee will now be accountable for the implementation of the Plan and for meeting the key performance indicators through operational changes, strategic integration of climate change risk, and recommendations on improved climate change governance. The Sustainability Committee will ensure transparency as part of its mandate which includes oversight of both voluntary and mandatory financial and non-financial reporting related to climate change and climate risks.

As the REIT continues to progress on climate governance, it will use its 2022 Baseline Climate Risk Assessment as a foundation and will pursue decarbonization targets aligned with the Science-Based Targets initiative (SBTi). The Board, in preparation for the challenges ahead, is actively enhancing its understanding and management of climate-related risks through scheduled training which began in Q4 2023, with external consultants and the Canada Climate Law Institute (CCLI). This training addressed material climate risks specific to the REIT and the strategic integration of climate change and will continue in 2024.

An important governance initiative is that a significant portion of executive performance unit awards (25%) will be linked to the attainment of predetermined sustainability objectives, thereby aligning executive incentives with climate change action. The Sustainability Operating Committee and the Sustainability Committee will maintain their collaborative efforts to enhance and monitor the REIT's environmental performance, identifying opportunities for leveraging environmental strategy risk assessments, as well as overseeing both voluntary and mandatory financial and non-financial reporting, including reporting of key performance indicators (KPIs) pertaining to climate change and climate risks.

Managing the Risks of the Transition

With support from the Board of Trustees, senior leadership is responsible for managing climate-related risk and opportunities through the Sustainability Operating Committee, stakeholder engagement, and resource allocation decisions. Climate-related risks and opportunities were first identified in the 2022 Baseline Climate Risk Assessment. Identified risks included specific physical and transition risks at the asset level resulting from climate change and the transition to a low carbon economy. The report addressed risk identification, risk assessment, and risk prioritization, and provides a foundation for future strategies to reduce business and asset-level exposure to climate risk.

The assessment has been used in ongoing processes and initiatives to incorporate climate adaptation and resiliency efforts into risk management and resource management. It also created a baseline for understanding how the REIT may be affected by climate change in the future.

InterRent's decarbonization plan remains at the heart of its action plan for reducing risks associated with the transition to a low carbon economy. InterRent began tracking GHG emissions formally in 2020, and in 2022 developed science-based GHG emissions reductions targets in alignment with SBTi. The GHG inventory and the development of the REIT's GHG emission reduction targets form the basis of its portfolio-wide decarbonization plan.

The decarbonization plan follows a sectoral approach and pathway, aligning with the real estate industry and incorporating InterRent's anticipated future growth. It encourages the acquisition of energy efficient assets and supports upgrades in energy efficiency aligning with the REIT's repositioning strategy. The decarbonization plan incorporates the electrification of buildings through the installation of heat pumps or electric boilers, an essential step to major emissions reductions. InterRent believes its decarbonization plan will reduce the REIT's risk from the transition to a low-carbon economy and make the REIT more resilient to future GHG emissions regulations.

Context and Conclusion

To meet the country's responsibilities under the Paris Agreement, Canada committed to reducing GHG emissions to a level 40-45% below its base year 2005 level. As 2005 GHG emissions in Canada were approximately 732 megatonnes of CO2 equivalent (CO2e), emissions must decline to 440 megatonnes by 2030 to achieve the country's pledged reduction.

The Early Estimate of National Emissions for 2022 from the Canadian Climate Institute shows that building sector emissions increased year over year pushing the sector further above the 2005 base year.[1] While

[1] https://440megatonnes.ca/early-estimate-of-national-emissions/

Canadian building sector emissions increases may be influenced by economic growth, continued demand for new building stock, carbon intensity levels, and ongoing decarbonisation efforts, real estate development companies must improve their performance if Canada's national GHG emission commitments are to be met. Consistent with this imperative, InterRent has developed and began to implement a decarbonization plan in line with the SBTi. This plan is based on thorough analysis and prepares the REIT to succeed in a low carbon economy.

Notes:

This Transition Plan was informed by transition resources from the Task Force on Climate-Related Financial Disclosures (TCFD), the Carbon Disclosure Project (CDP), and by the UK Government's Transition Plan Taskforce (TPT) Disclosure Framework.

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