# BUILT TO LAST

SUSTAINABILITY REPORT 2024

InterRent REIT









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#### Disclosure Reference

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Sections with star icons are priority topics identified through our 2024 Materiality Assessment.



# 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", "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 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 climate-related disclosure recommendations originally developed by the Task Force on Climate-Related Financial Disclosures ("TCFD"), now integrated into the IFRS framework. 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

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 August 6, 2025, and are qualified by the cautionary statements contained herein.



# ABOUT THIS REPORT

InterRent's 2024 Sustainability Report discloses the environmental, social, and governance topics for the year ended December 31, 2024. All currency is in Canadian dollars unless otherwise noted.

#### **APPROVALS**

This Report has been approved by the Board of Trustee's Sustainability Committee.

#### **EXTERNAL ASSURANCE**

GreenCheck has performed a limited assurance engagement over select performance metrics, including energy, water, waste and Greenhouse Gas emissions using standard ISO-14064-3's methodology.

#### **REPORTING FRAMEWORK**

This report has been prepared with references to the Sustainability Accounting Standards Board (SASB) Real Estate Standard, and addresses the disclosure recommendations originally developed by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the IFRS framework.

#### **OTHER REPORTS**

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

- 2024 Annual Report
- 2023 Sustainability Report

#### CONTACT

For any questions or feedback regarding this report, please contact **Renee Wei**, Director of Investor Relations and Sustainability, at: renee.wei@irent.com.





# A MESSAGE FROM OUR PRESIDENT & CEO

Dear Stakeholders,

2024 was a year of solid progress on many fronts for InterRent. We delivered strong operational and financial performance while also making purposeful advances on our sustainability priorities. As we progress on our sustainability journey, we continually sharpen our approach to ensure it remains responsible and smartly grounded in materiality, directing our limited resources toward what matters most for our business and stakeholders.

#### Putting materiality at the centre

Our first formal Double Materiality Assessment, conducted in 2024 and completed in 2025, engaged more than 180 residents, team members, investors, and other partners. **Nine priority topics** were identified in this process and now anchor our reporting and roadmap, ensuring that every initiative we pursue generates the greatest environmental, social and business returns. Throughout this report, look for the cons, each one highlights where we provide detailed disclosures on these priority topics.

#### 100% certified homes

We are proud to report that every InterRent multifamily community in our portfolio is now certified – 82% under the Canadian Certified Rental Building Program and 18% under BOMA BEST. These certifications embed more than 250 rigorous operational requirements, driving safer, healthier and more efficient buildings, and translating into an elevated resident experience that we always strive to deliver in every InterRent community.

#### **Progress on energy and emissions**

Our ISO 50001-aligned Energy Management System now covers 66 communities, representing 41% of our portfolio by gross floor area. Targeted energy efficiency upgrades – from BAS optimization to heat-recovery projects – are delivering meaningful savings. In 2024, we achieved a like-for-like Scope 1 + 2 GHG reduction of 6.2% versus 2023. These efforts lowered our utility expenses and contributed to our record NOI margin for the year.

#### **Supporting our communities**

Our commitment to community building extends beyond our walls. The 2024 Mike McCann Charity Golf Tournament set a new record, **raising \$1.8 million** and bringing total donations to nearly \$10 million. Every dollar continues to flow directly to a network of community charities we have supported throughout the 24 years since the tournament's inception.

#### In conclusion

Our commitment to sustainability and long-term value creation for all stakeholders remains unwavering. Through responsible stewardship of our assets, a focus on operational excellence, and deep engagement with our communities, we continue to deliver lasting benefits and strengthen the communities we serve.

None of this would be possible without the passion of our nearly 500 team members, the trust of our 20,000-plus residents and the continued support of our investors and community partners. Thank you for sharing our vision and for holding us to the highest standard.

Together, we will keep building communities that anyone is proud to call home.

Warm regards,



**Brad Cutsey**President and Chief Executive Officer



## 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 more than 13,000 Canadian households across four core regions - the Greater Toronto & Hamilton Area, Greater Montréal 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 on 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.

Learn more about InterRent and our objectives





DISCLOSURE REFERENCES



123 Communities



13,435 Suites<sup>1</sup>



20,191 Residents



**Members** 



BRITISH COLUMBIA

- 37 Communities
- 4,751 Suites<sup>2</sup>
- 1.2% Market Penetration

#### NATIONAL CAPITAL REGION (NCR)

- 25 Communities
- 2,539 Suites
- 3.0% Market Penetration

#### GREATER MONTRÉAL AREA (GMA)

- 24 Communities
- 3,272 Suites<sup>3</sup>
- 0.5% Market Penetration

#### **■** GREATER VANCOUVER AREA (GVA)

- 21 Communities
- 866 Suites<sup>4</sup>
- 0.7% Market Penetration

QUEBEC

















ONTARIO





• 2.4% Market Penetration

<sup>&</sup>lt;sup>1</sup> Represents 11,368 suites fully owned by the REIT, 1,462 suites owned 50% by the REIT, and 605 suites owned 10% by the REIT.

<sup>&</sup>lt;sup>2</sup> Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.

<sup>&</sup>lt;sup>3</sup> Includes 100% of a 254-suite community in Brossard and a 248-suite community in Montréal of which InterRent's ownership interest is 50%.

<sup>&</sup>lt;sup>4</sup> Represents 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

# 2024 HIGHLIGHTS

#### **ENVIRONMENTAL**



st

completed our first climate scenario analysis to understand and prepare for future climate-related risks and opportunities



communities certified under NRCan's "50001 Ready" program, bringing our ISO 50001-aligned Energy Management System to 66 communities and covering 41% of our portfolio by GFA



6.0%

Like-for-like decrease in energy consumption from



6.2%

Like-for-like decrease in Scope 1+2 GHG emissions from 2023

#### SOCIAL



\$1,802,000

raised from annual golf tournament and distributed to local charity organizations



100%

DISCLOSURE REFERENCES

of team members and residents surveyed in 2024



95% Team member survey participation rate



5,206

hours of training completed by team members in 2024



1,364

volunteer hours contributed by our team members

#### **GOVERNANCE**



**I**st

conducted our first formal Double Materiality Assessment to prioritize key sustainability topics that guide our reporting and strategy



21%

Increase in GRESB score to 81 and earning 3 Green Stars in 2024



1st Among Canadian public multi-family REITs



4th Year

Consistent sustainability progress with four consecutive years of GRESB score improvement



100%

of multi-family suites certified through Certified Rental Building Program and BOMA BEST



### OUR VALUES

At InterRent, everything we do is grounded in three core relationships—our residents, our team members and the communities we serve.

These relationships define our culture and drive our core values, reflecting our aspiration that everyone can love it here™.



#### 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.

DISCLOSURE REFERENCES



#### 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 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.

We have taken concrete actions to deepen the integration of sustainability considerations into our corporate strategy, making meaningful progress towards fulfilling our commitments.

#### 2024 2023 2022 2021 Establishes ISO 50001-aligned Completes a climate scenario analysis to understand future energy management system climate-related risks and opportunities and their impacts on our Introduces Vendor business strategy Conducts first Baseline Develops systematic approach Code of Conduct Climate Risk Assessment to incorporate climate change Conducts a formal Double Materiality Assessment to meet considerations into capital reporting requirements and prioritize sustainability initiatives Forms DEI Operating 1969 allocation strategy Integrates sustainability into Committee, a working executive compensation Raises \$1,802,000 at our annual Mike McCann Charity Golf group with representation Expands DEI Committee to Tournament, bringing the grand total to nearly \$10 million since plan Levinson Viner starts from each function across IDEA to include accessibility the tournament's inception considerations the organization Undertakes one of Canada's Achieves 100% building certification across the multi-family first office-to-multifamily Establishes Sustainability Issues first portfolio Committee at Board level conversions, The Slayte Sustainability Report 1992 Commvesco starts 2020 First submission to the 2005 2006 - 2014 2015 1998 2016 GRESB Real Estate Assessment Commvesco merges, Investing in energy Begins work with local Participates in new build for Introduces efficiency systems and LV/CLV affordable housing Launches a redeveloped, Youth Service Bureau Sustainability Policy communities to enhance organizations in Ottawa to end of life asset in Affordable Housing, Launch of charity golf residents' living spaces and Ottawa (LIV Apartments) source land and continuing today as Forms Diversity, Equity, and tournament raises extend the useful life of develop properties property manager Inclusion (DEI) Committee \$3,000 buildings



# 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 team members.

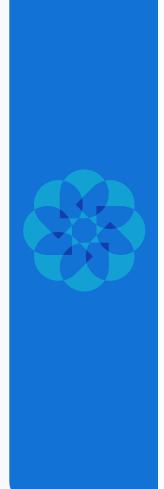
We understand that sustainability is not a final destination, and the "job" is never done. It is a journey of constantly learning and improving in order to have a positive impact within our communities, benefiting our residents, our team members and our investors.

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



#### **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 differences and where everyone feels included and heard, creating a strong sense of belonging. We believe that caring for our customers is the heart of any business, especially in the multi-family sector since our business impacts someone's home. We strive to offer a learning environment that supports our team members in their professional and personal development.



#### 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.



# MATERIALITY ASSESSMENT

We regularly engage with internal and external stakeholders through surveys and other channels of communication to understand their perspectives on how InterRent can contribute to positive impacts and inform our sustainability reporting and broader strategy.

In 2024, we formalized this engagement by partnering with an independent external advisor to conduct our first Double Materiality Assessment, completed in Q1 2025. This process evaluated both financial materiality, focusing on risks and opportunities that could affect our business; and impact materiality, which considers our effects on the environment and society.

More than 180 individuals representing various stakeholder groups – including residents, team members, investors, executives and board members – across multiple geographies and jurisdictions contributed feedback on 21 sustainability topics through surveys, interviews, and in-depth workshops.

Our approach followed a three-phase process:

#### **OUR PRIORITIZATION PROCESS**

1 IDENTIFY

- Shortlist sustainability topics using our existing sustainability strategy and disclosures.
- Cross reference with sector-specific standards (SASB, GRESB, GRI) and peer practices.

21 Sustainability topics identified

2 ENGAGE

- Assess impact materiality through surveys & interviews with team members, residents, investors, executives and board members.
- Assess financial materiality through internal stakeholder surveys and workshops.

180+ Internal and external stakeholders engaged

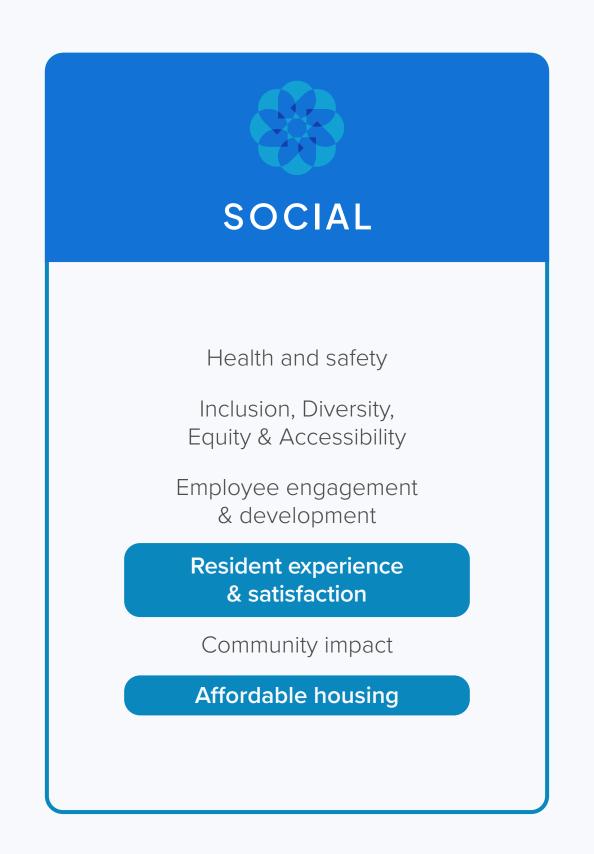
3 ANALYZE

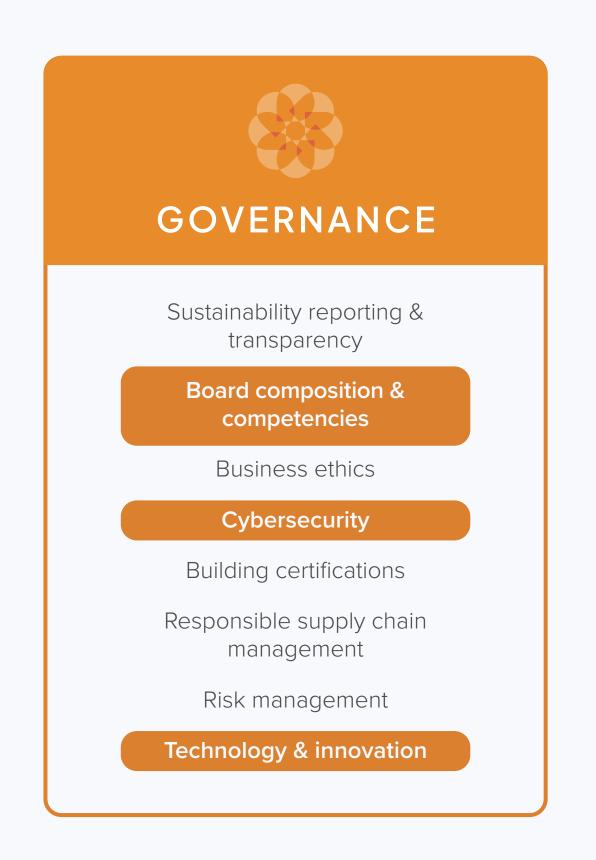
- Analyze stakeholder responses and identify material impacts, risks and opportunities.
- Identify strategy and disclosure implications.
  - 9 Material sustainability impacts, risks and opportunities prioritized



#### PRIORITY SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES







As a result, nine impacts, risks and opportunities were identified by our stakeholders as having the greatest impact and have been prioritized for disclosure throughout this report. Look for the ( throughout the report to easily locate them.

We intend to revisit our materiality assessment and update it as needed to reflect shifts in stakeholder expectations and evolving sustainability considerations.



We are committed to maintaining transparent and consistent engagement with our stakeholders to ensure our strategies, activities and reporting stay aligned with the needs of those impacted by our business.

#### **RESIDENTS**

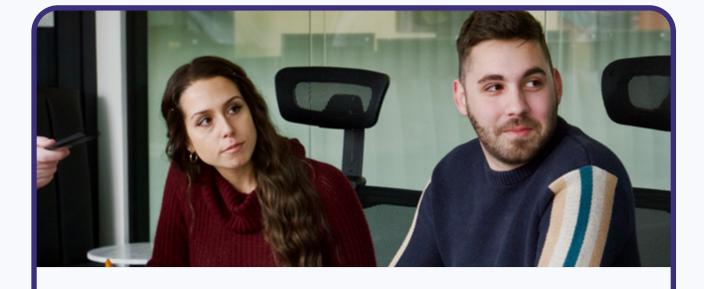
As a provider of homes to more than 13,000 households across Canada, we are dedicated to offering safe, clean and well-maintained communities that that residents are proud to call home.

Through resident engagement, we prioritize building connections, attentive listening, and taking action. It helps us learn and continually improve our communities, advance our sustainability performance and goals, and create healthy and vibrant environments for our external customers.

#### **Engagement Methods:**

- Surveys: Annual Resident Experience survey, plus ongoing automated application, move-in, and maintenance performance surveys
- Wellness calls
- Community events
- Email communications
- Social media
- Google reviews





#### **TEAM MEMBERS**

Our people are our greatest asset, and the triumph of our team members – our internal customers – are essential for sustaining our competitive edge.

Engaging with team members strengthens our culture and helps foster a shared vision, which supports commitment, performance, and team member satisfaction.

#### **Engagement Methods:**

- Townhall meetings
- Surveys
- Education and career development opportunities
- Webcasts, bulletins and newsletters
- Team member volunteering opportunities
- Social events



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#### **COMMUNITIES**

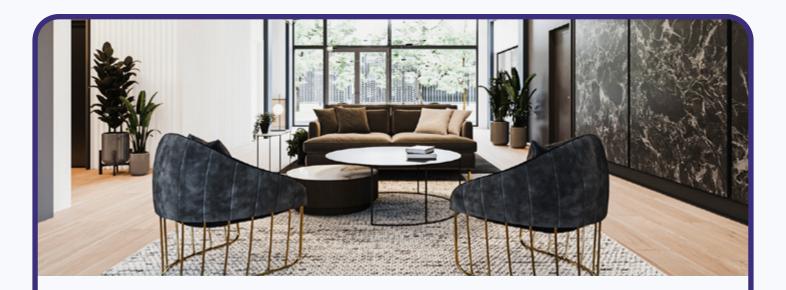
At our core, we consider ourselves community builders. Maintaining active engagement with our communities aligns with our goal of building healthy and thriving communities and promoting resident experience and well-being.

We also maintain regular dialogue with industry groups and policy makers to share sustainability best practices, successes and challenges with industry peers, and to stay up to date on policy and regulatory developments.

#### **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 maintaining open dialogue and transparency with the investment community, fostering meaningful connections with both institutional and retail investors.

In addition to regular public reporting, we hosted 156 one-onone investor meetings and eight property tours throughout 2024. We remain committed to engaging with our current and prospective investors to better understand their needs, risk profiles, sustainability objectives and other priorities.

#### **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 committed to conducting our business in a way that uplifts our residents, teams, and communities. Guided by our core values, we expect every stakeholder interaction to be characterized by integrity, and hold our vendors to the same high standard.

We engage with vendors to ensure that all operations are carried out in a responsible and ethical manner, in alignment with InterRent's Vendor Code of Conduct.

#### **Engagement Methods:**

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





INTRODUCTION

ABOUT US

GOVERNANCE )

ENVIRONMENTAL

SOCIAL

Strong and effective governance is at the core of creating sustainable value over the long term.

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InterRent is committed to sound corporate governance practices, prudent business decisions and transparency. Our Board of Trustees acts as the stewards of our unitholders, residents and team members over the long-term, providing review and oversight of our corporate strategies.

#### **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 and avoidance of conflicts of interest; provide mechanisms 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. Pages 14-15 summarize our engagement with various stakeholder groups throughout 2024.

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









#### Why It Matters:

Board composition and competencies were identified as a priority topic in our 2024 materiality assessment, reflecting the board's critical role in overseeing risks, strategy, and long-term value creation.

InterRent is guided by a Board of Trustees composed of accomplished and experienced business leaders, who bring their wide-ranging expertise and leadership perspectives to the table.

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

Below is a table highlighting select board skills, providing a snapshot of our 2024 Board as reported in the 2024 Management Information Circular.

Competency Area

Real Estate

Corporate Governance

Government Relations & Regulatory Affairs

Technology, Cybersecurity & Innovation

Climate Change ("IDEA")

Inclusion, Diversity, **Equity & Accessibility** 

Number of Board Members

6

5

Our commitment to diversity is supported by our written Diversity Policy, and is reflected in the composition of our board. In 2024, we set a goal to appoint at least one racially or ethically diverse Trustee and we are on track to meet this target with our 2025 AGM. In 2025, we plan to appoint a member with deep industry experience while advancing our goal of adding a racially or ethnically diverse candidate.

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 DIVERSITY**

Of the Board identify as female

Member of the board identify as members of racial or ethnic minority groups by 2025 AGM

Member of the board identifies as a person with a disability

**AGE** 

**TENURE** 

< **51 Years** Between 51 - 60 years Between 61 - 70 years

Average Age: 58 years

> 70 years

> 10 years on the board

Average Tenure: 7.3 years

< 2 years on the Board

2 - 5 years on the board

5 - 10 years on the board



In 2024, 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 of our five board Committees is chaired by an independent Trustee.

Our 2024 Management Proxy Circular details InterRent's corporate governance practices, board composition and diversity, and describes our approach to sound governance.

The document can be viewed here.



5 of 5

Board Committees chaired by independent Trustees



Independent

Lead Trustee







#### SUSTAINABILITY GOVERNANCE

Our commitment to sustainability is driven by our belief in acting 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 Charter**, the Board of Trustees has direct oversight of climate-related risks and opportunities and is 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 is entirely comprised of independent members, as outlined in the **Committee Charter**.

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. The Committee meets regularly and reports directly to the Trustee Sustainability Committee on a quarterly basis.

In 2020, we formed our Diversity, Equity, and Inclusion (DEI) Committee, which evolved into the IDEA Operating Committee in 2023 to incorporate accessibility considerations into its mandate. 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 46.



#### SUSTAINABILITY OPERATING COMMITTEE

Director of Procurement & Capital Projects
Financial Analyst
Energy Manager
Director of Investor Relations & Sustainability
VP of Acquisitions
Sustainability Project Manager
Regional Manager Building Systems

#### IDEA COMMITTEE

Director of Investor Relations & Sustainability

Director of Sales

Legal Counsel

Regional Leasing Manager

Director of Procurement & Capital Projects

Director of Accounting

Regional Property Manager



#### ALIGNING SUSTAINABILITY WITH COMPENSATION

Since 2022, we have strengthened sustainability governance by integrating sustainability objectives into our executive long-term incentive plan, alongside total unitholder return metrics. These incentives are fully at risk, reinforcing accountability and aligning the executive team with both our long-term financial and sustainability goals.

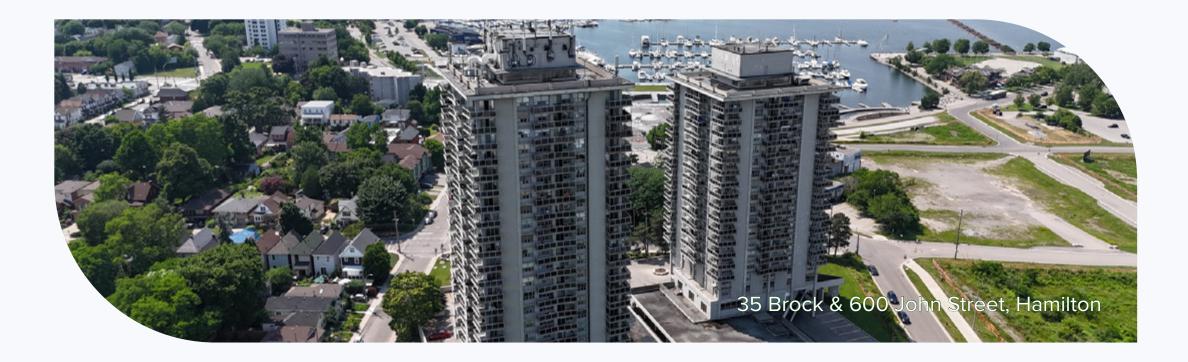
75% based on total unitholder return

25% based on achieving sustainability objectives

#### SUSTAINABILITY GOVERNANCE DOCUMENTS

For more information, please visit the corporate governance section of our website and review key corporate governance documents below.

- Sustainability Committee Charter
- Climate Policy
- Environmental Policy
- Diversity Policy
- Human Rights Policy



#### 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:

- 1 Human Rights: Consistent with the Canadian Charter of Rights and Freedoms.
- 2 Employment Practices: Employment practices must follow all applicable labour laws.
- 3 Health & Safety: Zero tolerance policy for health and safety violations.

#### Policies in Support of Human Rights

In 2024, we formalized our **Human Rights Policy** to reinforce our commitment of preventing forced labour, child labour, and human trafficking in our operations and supply chain. As outlined in the policy, we expect all third parties to uphold these standards.

While our direct operations present low exposure to modern slavery risk, we are committed to ongoing due diligence and promoting ethical practices across our supply chain.





# CYBERSECURITY

#### Why It Matters:

Cybersecurity has been identified as a priority due to its importance in protecting all data, ensuring operational resilience, and maintaining stakeholder trust.

Cybersecurity is an increasingly important risk for organizations of all sizes. As a provider of essential housing, we approach cybersecurity with the same vigilance as physical safety: staying alert, cautious, and ready to respond quickly to potential threats.

Our Audit Committee is responsible for the oversight of our cybersecurity programs, which is led by our Chief Information Officer. Management briefs the Board quarterly on cybersecurity threats and provides updates on new measures implemented to reduce our vulnerability.

Our cybersecurity processes are audited on an annual basis by a third party. As of year-end 2024, we have had no incidents of information security breaches in the past three years.

To manage cybersecurity risk, we employed a system of controls, utilizing both internal teams and third-party support.

#### Audits and Testing

Regular audits to detect threats

Ongoing evaluation of security posture

Multi-cloud strategy for resiliency

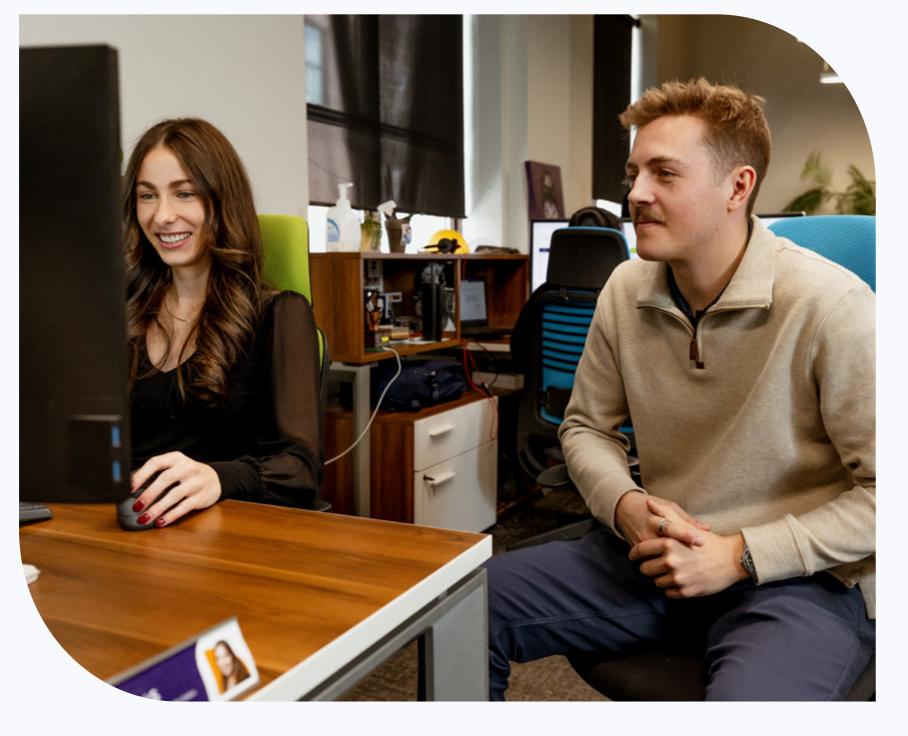
#### Training and Culture

Monthly third-party employee training

Regular internal cybersecurity discussions

Use of multi-factor authentication

Enforced Single Sign-On (SSO)







#### Why It Matters:

Technology and innovation have been identified as a priority topic due to their role in improving operational efficiency, enhancing the resident experience, and supporting long-term sustainability goals.

Innovation and technology play a significant role in our business strategy. Since early on, we've identified technology as a strategic tool to improve business insight, streamline operations, and strengthen our connection with residents, while also managing costs and supporting sustainability goals. By simplifying and digitizing routine processes, we free up our team members to focus on higher-value activities and deliver more personalized service.

#### Our Innovation Journey: Key Milestones

#### 15+ years ago:

Equipped team members with mobile phones to improve responsiveness

#### ~10 years ago:

Transitioned maintenance operations to a mobile platform and began cloud-based platform migration

#### ~5 years ago:

Introduced smart intercom systems and digitized maintenance inspections and suite turnover processes

#### ~2 years ago:

Equipped the team with a mobile maintenance and capital operations workflow management system.

#### **Key Focus Areas:**

Resident Experience - Using technology to enhance how we serve our residents

Our resident portal allows for easy rent payments, service requests, and communication. In 2024, 85.4% of residents were registered on the portal, up from 70.5% in 2023, while total engagement rose by 48.6% year over year.

We continue expanding smart building access through systems like 1Valet, offering seamless, smartphone-enabled entry while enhancing building security. As of 2024, coverage has reached 55% of our portfolio.

Operational Efficiency - Reduce costs, improve business insights, and increase efficiency

Our mobile maintenance and vendor management tools help streamline service delivery, track performance, and simplify vendor coordination.

Sustainability & Smart Operations - Using technology to help achieve our sustainability goals

Building Automation Systems (BAS) help us optimize energy use, lower GHG emissions, and monitor building performance in real time. BAS data also supports predictive maintenance, reducing downtime and extending the life of building systems, all while contributing to better resource planning and sustainability outcomes.



# SPOTLIGHT BUILDING CERTIFICATION

Building certification remains a key element of our Sustainability strategy, reinforcing our commitment to sustainability, safety, operational efficiency and resident well-being. It also serves as a tool for demonstrating transparency and building trust with our stakeholders.

In 2023, we enrolled all multi-unit residential buildings (MURBs) in Ontario and British Columbia in the Certified Rental Building Program (CRBP). In 2024, we extended our certification efforts to Quebec, where the entire portfolio was successfully certified under the BOMA BEST program.



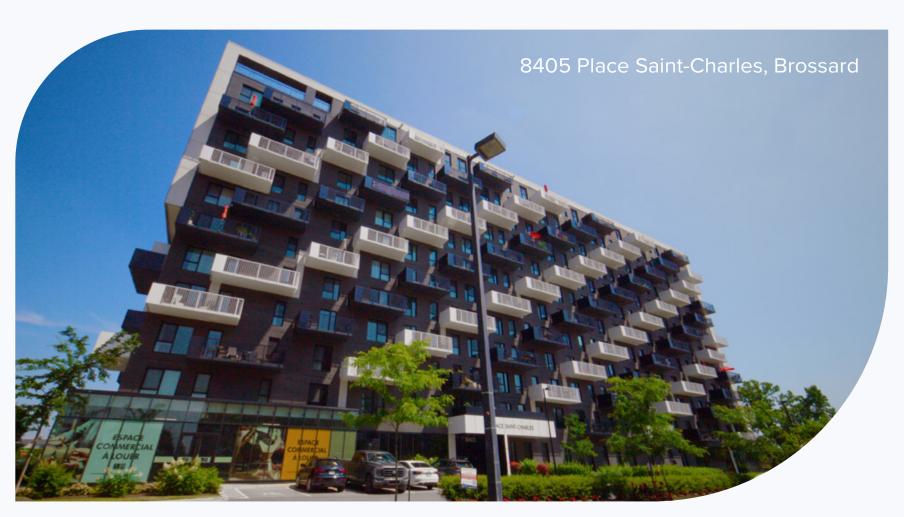
The team that supported the BOMA BEST certification of our Quebec portfolio, celebrating in Montreal, 2024.

As of the end of 2024, 100% of our MURBs are certified, 18% were under BOMA BEST and 82% under the Canadian Certified Rental Building (CRB) Program by Gross Floor Area (GFA).

These certifications validate our operational practices against recognized industry standards in energy efficiency, environmental sustainability, and regulatory compliance.

The certification process also provided valuable learning opportunities for our operations teams, enhancing their knowledge of sustainable building management and reinforcing the importance of delivering high-quality, responsible service to our residents.







INTRODUCTION ABOUT US GOVERNANCE (ENVIRONMENTAL) SOCIAL DISCLOSURE REFERENCES

# ENVIRONMENTAL

We build resilient communities, manage resources responsibly, and invite our residents to do the same.

- 26 Our Commitment to Climate
- 27 Climate Scenario Analysis
- 28 Climate Risk Management 🕏
- 30 Reduce GHG Emissions 🖈
- 32 Energy Management Strategy 🖈
- 34 Water Management
- 35 Waste Management 🖈
- 36 Managing Resident Sustainability Impact
- 37 *Spotlight:* EV Chargers





# OUR COMMITMENT TO CLIMATE

Since launching our six Climate Commitments in 2021, we have successfully fulfilled each one as of 2024.

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



Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training.



7

Establish science-based GHG emissions reduction targets and submit to the SBTi.

Note: Targets established and submitted under prior SBTi framework; re-evaluation underway to align with updated SBTi Building Sector Criteria.



Develop a systematic approach to incorporate climate change considerations into our acquisitions due diligence process, capex program, and capital recycling decisions.





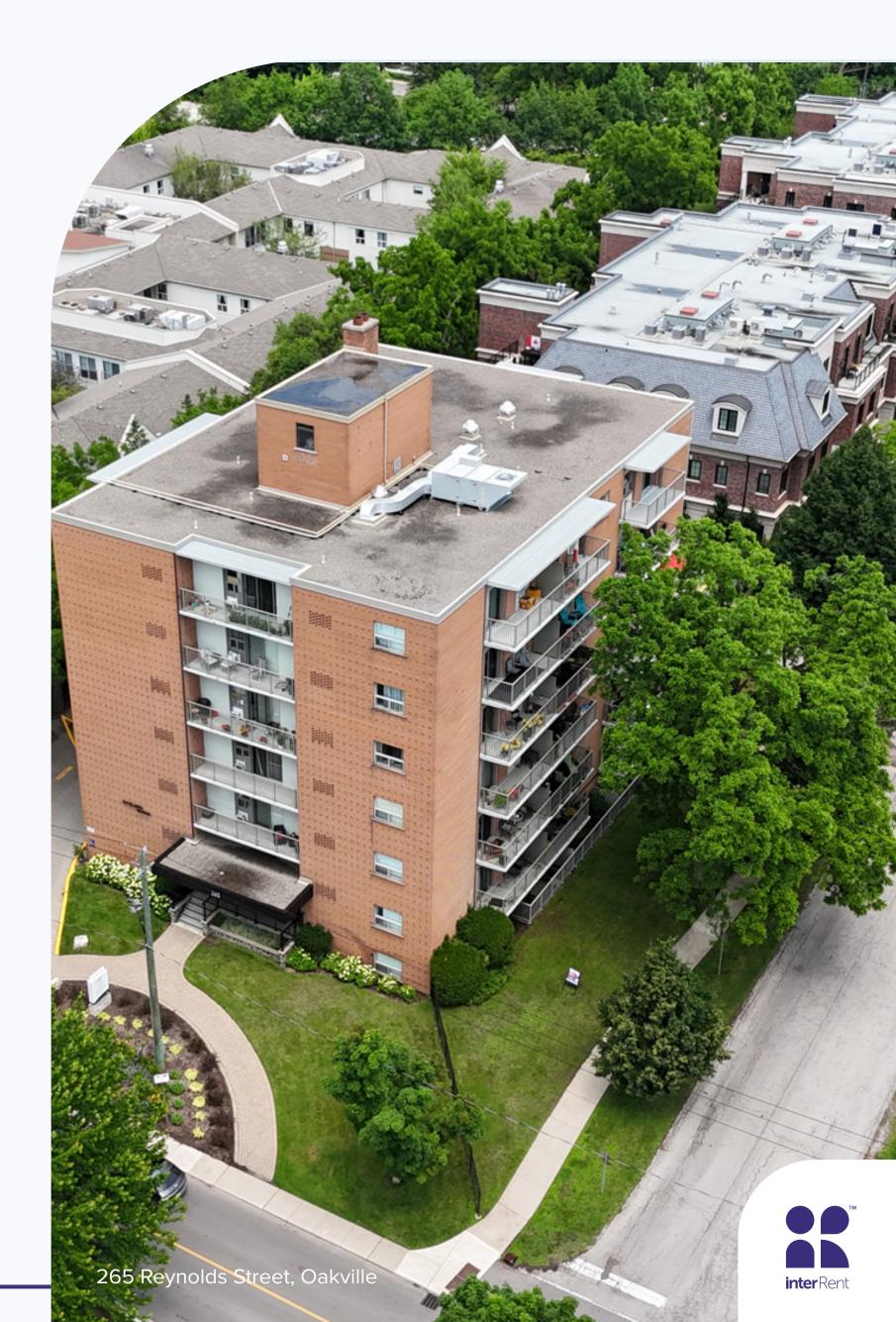
Disclose climate-related initiatives and performance through CDP's climate change questionnaire.



Aligned to TCFD, conduct climate scenario analysis to understand potential impacts on our business strategy.

Achieved in 2024. Read more about our climate scenario analysis results on page 27.





## CLIMATE SCENARIO ANALYSIS

As part of our effort to better understand and manage climate risk, and building on our present-day climate risk analysis, we worked with a third-party partner to conduct a comprehensive climate scenario analysis to assess physical and transition risks across our portfolio under different plausible future states. Through this analysis, we aimed to identify potential vulnerabilities, inform resilience planning and guide long-term decision making.

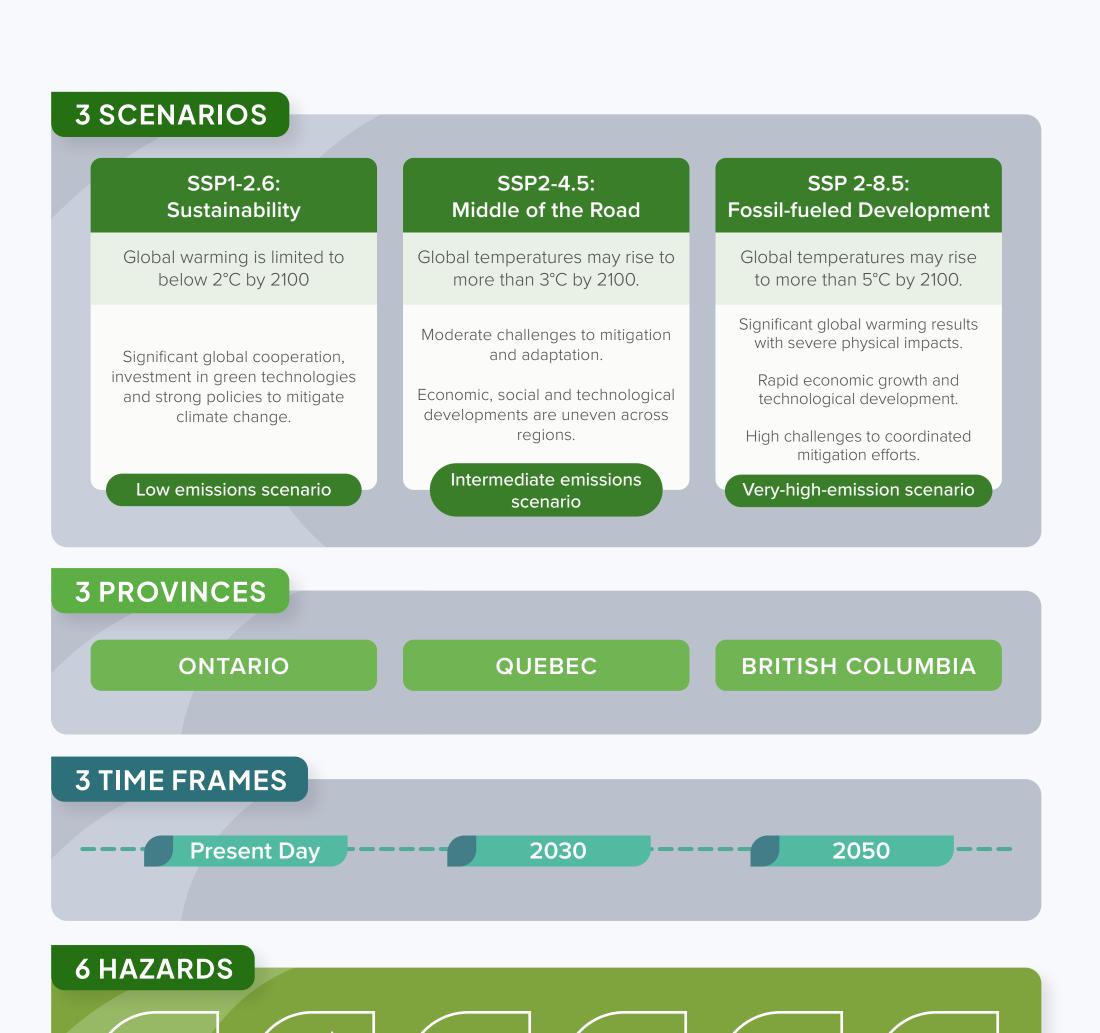
The analysis examined our portfolio in three different Shared Socio-Economic Pathways ("SSPs") developed by the Intergovernmental Panel on Climate Change (IPCC) for 2030 and 2050.

The analysis also included scenario-based stress testing of three key performance indicators. We aim to gain insight into how climate-related risks may affect the REIT's financial performance and inform our financial planning and risk management.

Overall, the climate scenario analysis yielded three key takeaways:

- 1 In the most extreme Very High Emissions Scenario, our portfolio is exposed to increasing physical climate hazards, including extreme heat, precipitation, and flood-related risks.
- 2 Our portfolio is relatively less exposed to high physical climate risk compared to many global cities.
- Monitoring climate waypoints, such as annual GHG emissions data, physical hazard trends, and global policy shifts helps inform proactive adjustments in strategy.





6.-.

Drought

**Extreme Heat** 

Extreme

**Precipitation** 

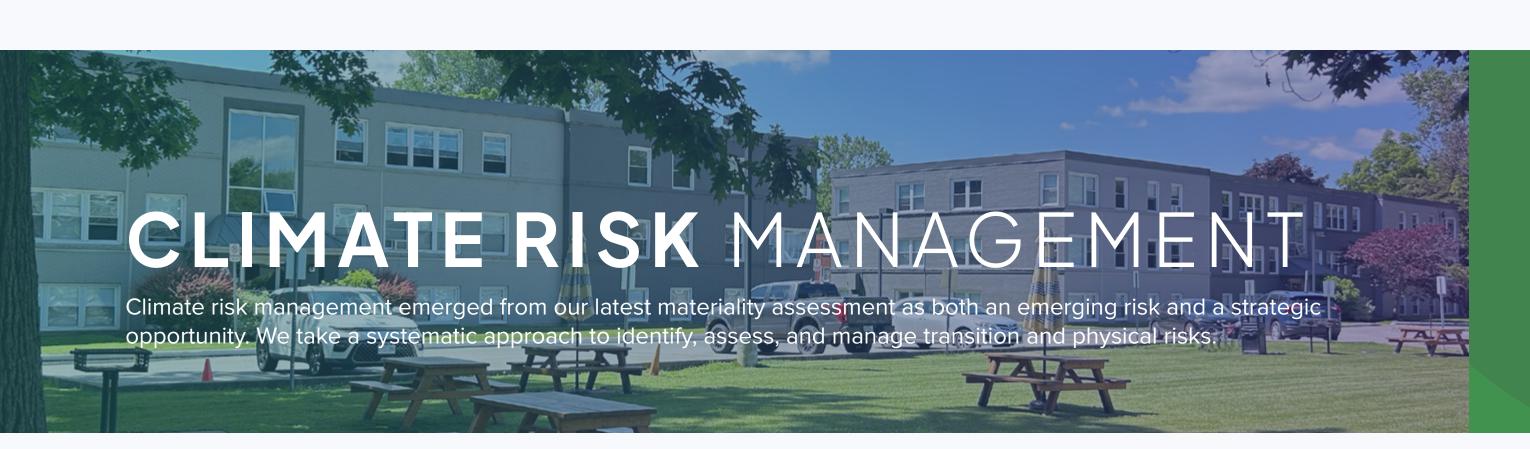
River Flooding

Coastal

Flooding

**Cyclonic Winds** 







#### Why It Matters:

We view climate resilience as having the capability to manage risks posed by climate change, as well as seizing the opportunities it presents.

#### Climate Risk Identification and Assessment

In 2022 we completed a semi-quantitative, baseline climate-risk assessment that examined both physical and transition risks for every community in British Columbia, Ontario and Québec. The study rated each site on likelihood and potential severity, using geo-referenced hazard layers and property attributes, and has since become a standing input to our risk-management and resource-planning processes.

#### Physical-risk Screening

#### Hazards Analyzed:

Extreme Heat

Wildfire

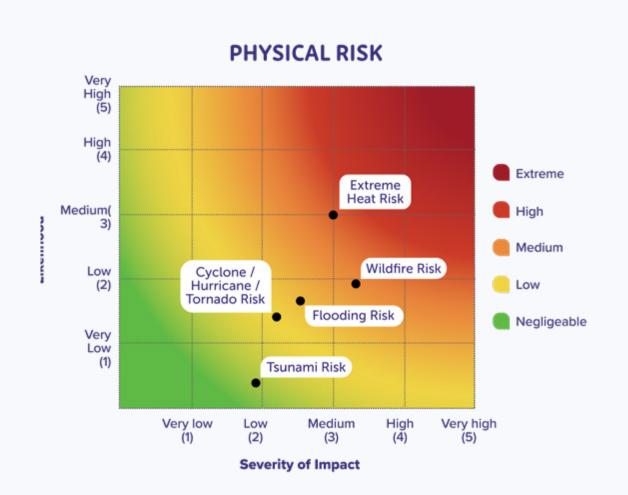
Flooding

**Tsunami** 

Cyclone

Hurricane

Tornado



Present Day Outcome: None of these hazards ranks "high" for our portfolio.

#### **Transition-risk Screening**

disruptive breakthroughs.

We evaluated five transition drivers, at both asset and corporate levels:



Technology





Legal





Technology risk received a medium-to-high rating, reflecting reliance on emerging decarbonization technologies and the potential for

- Policy / Regulation risk was rated medium, influenced by tightening building-code and carbon-pricing regimes.
- ◆ Legal, market and reputation risks are low at present, but are monitored through our sustainability strategy review cycle.

# Very low Low Medium High Very high (1) Severity of Impact Sk reviews, inform climate-training sessions,

TRANSITION RISK

Policy/Regulation

Reputational

Medium(

Low (2) Technology

**Integrating Results:** Assessment outputs are used to inform management risk reviews, inform climate-training sessions, and feed directly into the 2024 scenario analysis.



Extreme

High

Medium

Negligeable

Low

#### **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.

#### **Climate Risk Integration**

In 2023 we embedded climate assessment tools across our investment life-cycle, establishing an internal checklist, scoring model and due-diligence questionnaire to quantify transition and physical-hazard exposure for acquisitions and dispositions.

The evaluation system and questionnaire were applied to three dispositions and one acquisition completed in 2024. This allowed us to calculate, assess, and monitor the net changes in our portfolio risk scores.

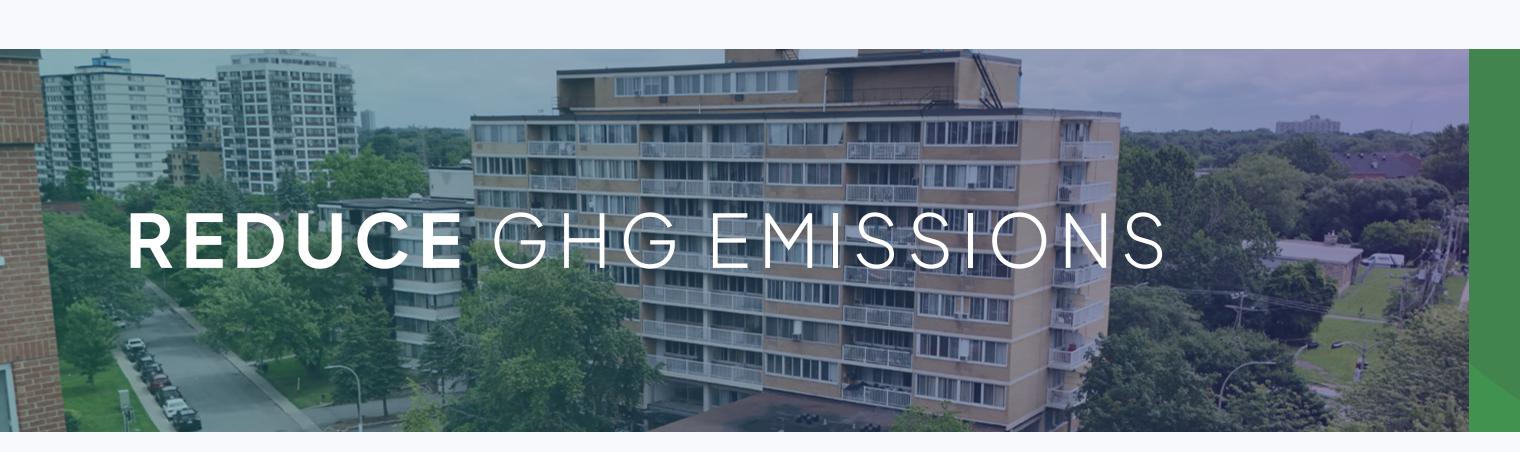
We are committed to continue to test and refine these processes and build in-house analytical skills through training to further integrate these enhancements.

#### **Climate Risk Mitigation**

Throughout 2024 we visited our communities frequently to maintain and update the disaster-relief and resilience plans developed for every site in 2023. These living plans help us proactively mitigate potential risks and strengthen community resilience to climate-related events.

Guided by our decarbonization plan, aligned with science-based targets, we also monitor the emissions performance of buildings flagged as transition-risk priorities; further detail is provided on pages 30-31.







#### Why It Matters:

Reducing GHG emissions emerged as a medium to long-term risk in our 2024 materiality assessment, reflecting rising stakeholder and regulatory demands for low-carbon operations.

In 2024, we made continued progress on GHG emissions reduction, achieving a like-for-like decrease in Scope 1 and Scope 2 emissions of 6.2% year over year.

We continued to follow a five-step approach to prepare our portfolio towards meeting our decarbonization goals:

- Conduct property by property assessments to refine building profiles, including data collection on utility consumption and trend analysis.
- 2 Identify priority buildings for decarbonization based on absolute emissions and intensity, and the Carbon Risk Real Estate Monitor (CRREM) pathway.
- Using the Marginal Abatement Cost (MAC) curve analysis and building-level assessments to determine the optimal year and most effective abatement measures for implementation at each property.
- Develop an overview of total portfolio costs for each year and ensure alignment with capital expenditure plan and budget.
- Measure and verify in alignment with the International Performance Measurement and Verification Protocol (IPMVP) the effectiveness of abatement measures after implementation, assess impact on GHG reductions and if we are on track to achieve our reduction targets





Our portfolio is in active transition as we continue to enhance it through strategic dispositions and acquisitions – an approach that supports both our business and climate strategies. In 2024, we completed the sale of three communities, with three more sold during or shortly after Q1 2025. We also acquired a newly-built, energy-efficient community in Montreal with a lower emissions profile. These changes require regular updates to our emissions baseline, retrofit planning, and capital allocation.

#### We maintain an active decarbonization plan at the asset level:

- When new buildings are acquired, we assess their efficiency and retrofit needs.
- When properties are sold, we update our emissions inventory and capital planning accordingly.

In 2022, we set internal GHG Scope 1 and Scope 2 reduction targets, supported by asset-specific decarbonization plans that are embedded in our capital and operating expenditure planning. These targets are aligned with the Paris Agreement and the Science Based Targets initiative's 1.5 °C real estate sectoral pathway.

While our decarbonization efforts continue, we are taking a deliberate pause on SBTi validation in response to SBTi policy changes on Scope 3 accounting -- to ensure our targets reflect the evolving nature of our portfolio and incorporate more complete Scope 3 data. Scope 3 remains a longer-term focus, and we are making steady progress by improving data coverage and evaluating credible reduction pathways. While validation is on hold, our internal targets remain science-aligned, and we are continuing to implement our Paris-aligned plan across Scopes 1 and 2, focusing on the areas we directly control.

	2022	2023	2024
GHG emissions data coverage as a percentage of total floor area	89.5%	92.9%	93.3%
Total GHG emissions by portfolio area with data coverage (tCO <sub>2</sub> e)	28,445	28,081	26,982
Scope 1 (tCO <sub>2</sub> e)	26,862	25,997	24,842
Scope 2 (tCO <sub>2</sub> e)	1,583	2,084	2,140
GHG emissions intensity (kgCO <sub>2</sub> e/sf)	2.35	2.11	1.99
Like-for-like percentage change in GHG emissions for the portfolio area with data coverage	1.5%*	-5.6%*	-6.2%

\*Like-for-Like as reported in our 2022 and 2023 sustainability reports respectively.







#### Why It Matters:

Efficient energy management has been identified as a priority topic because building energy consumption is an important operating cost driver, the largest contributor to our GHG footprint, and a growing focus of regulators, investors, and residents alike.

Our energy management strategy remains a key pillar of our broader sustainability approach, helping us reduce operating costs, improve building performance, and lower greenhouse gas emissions. By focusing on continuous improvement, we aim to use energy and water more efficiently, minimize waste, and contribute to long-term climate resilience across our portfolio.

#### **Energy Management Initiatives in 2024**



#### **ENERGY MANAGEMENT SYSTEM**

Building on last year's progress, we continued to expand our participation in NRCan's "50001 Ready" program in 2024, adding 37 more communities and bringing the total number of certified buildings to 66. This now represents 41% of our portfolio by gross floor area. This milestone further embeds a structured and data-driven approach to managing energy performance across our portfolio.





#### **BASELINE AND BENCHMARKING**

We maintained our use of trusted tools, including ENERGY STAR Portfolio Manager, CRREM, and RETScreen, to evaluate each building's energy performance. These platforms continue to help identify inefficiencies, support decarbonization planning, and guide strategic investment decisions in energy upgrades.





#### **BUILDING ENERGY ASSESSMENTS**

In 2024, we continued to assess building energy performance with a focus on practical improvements. We explored the integration of artificial intelligence into Building Automation Systems (BAS) to optimize real-time control of heating loops. We also evaluated platforms that offer real-time energy readings to better detect anomalies and improve forecasting. These efforts are part of our ongoing work to improve energy management using tools that offer measurable value.







#### **ENERGY EFFICIENCY RETROFITS**

We continued to invest in energy-efficiency upgrades across our communities. Our retrofits included LED lighting installations, upgrades to BAS controls, boiler replacements, and heat recovery systems. These targeted improvements reduce energy consumption and emissions while enhancing resident comfort and operational performance.





#### RENEWABLE FEASIBILITY REVIEWS

In 2024, we focused on properties in the National Capital Region to evaluate the technical and financial feasibility of onsite solar energy. These reviews help us better understand site-specific constraints and opportunities. While implementation is under consideration, these studies are a key step toward identifying practical, location-based solutions.





# ESTABLISHING A STRATEGIC ENERGY MANAGEMENT TEAM

We joined the IESO's Strategic Energy Management (SEM) Program in 2024, a structured framework designed to embed lasting energy-saving practices across our operations. As part of this initiative, we formed a cross-functional SEM team, bringing together expertise from construction, finance, sustainability, and operations. This team is working to integrate energy awareness into day-to-day practices and drive continuous energy performance improvements.



Energy Performance	2022	2023	2024
Total energy consumption by portfolio area with data coverage (MWh)	226,181	230,787	217,246
Energy consumption data coverage as a percentage of total floor area	89.5%	92.9%	93.3%
Percentage Grid Electricity	100%	100%	100%
Percentage Renewable	0%	0%	0%
Energy Intensity (kWh/sf)	19.47	18.87	16.32
Percentage of eligible portfolio that has an energy rating	80.6%	80.4%	77.4%
Percentage of eligible portfolio that is certified by ENERGY STAR	0%	0%	0%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage	1.2%*	-4.6%*	-6.0%

Heat Recovery in Montreal



In 2024, we installed a heat recovery air handling system at a community in Montréal. By reusing heat that would otherwise be lost and connecting all new equipment to a Building Automation System (BAS), the system improves overall energy efficiency and resident comfort and reduces GHG emissions. By year-end, the system had saved 464 MWh of energy and reduced 44,264 kgCO2e in emissions—the equivalent of powering about 6 homes for a year or taking 10 cars off the road.





DISCLOSURE REFERENCES

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.

We actively monitor water usage across our communities and when any irregularities or concerns arise, our team promptly conducts thorough suite inspections and performs leak tests to identify and address potential issues.

Our approach to reduce exterior water usage includes adopting environmentally conscious landscaping practices, such as installing sprinkler control systems and lake water irrigation systems. In 2024, we introduced a lake water irrigation system at our 5220 Lakeshore community, which draws water directly from the lake to irrigate vegetation and returns it afterward, forming a sustainable closed-loop system.

Our like-for-like water consumption increased slightly by 0.2% in 2024, which can be attributed to increased occupancy.

Water withdrawal data coverage declined to 75.5%, down from 76.6% the previous year, due to our new community acquisition in Montreal. We continue to make progress on expanding our submetering initiatives 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 2024, 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 2025.

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.

	2022	2023	2024
Water withdrawal data coverage as a percentage of total floor area	75.3%	76.6%	75.5%
Total water withdrawn by portfolio area with data coverage (m³)	1,163,250	1,300,165	1,334,564
Like-for-like percentage change in water withdrawn for the portfolio area with data coverage	3.0%*	5.4%*	0.2%
Water Intensity (m³/m²)	1.27**	1.29**	1.33

Expanding Our Water Conservation Program

In July 2023, we launched a water conservation program at a community in the Greater Toronto and Hamilton Area, targeting efficiencies at toilets, faucets, and showerheads. This initiative led to a reduction in both water consumption and expenses from its completion through the end of 2024, resulting in a total water savings of 12,516 cubic metres — equivalent to filling roughly five Olympic-size swimming pools — and a 5% decrease in water expenses at the community. With its success, we expanded the project to several additional communities and will continue rolling it out across our portfolio.



<sup>\*</sup> Like-for-like as reported in our 2022 & 2023 sustainability reports respectively.

<sup>\*\*</sup> Intensity as reported in our 2022 & 2023 sustainability reports respectively.





#### Why It Matters:

Waste management has been identified by our residents as a priority topic because it plays a key role in enhancing the resident experience, while also helping to reduce our environmental impact and improve operational performance.

Effective waste management is a key part of our environmental responsibility and our commitment to enhancing the resident experience. Across our portfolio, our efforts focused on improving waste data collection, promoting better sorting behaviors, and reducing waste sent to landfill. Education plays a critical role — we actively engage residents to promote recycling, reduce contamination, and support diversion goals.

In 2024, we continued to improve our waste management practices by building on the progress made in previous years. Our waste data coverage increased to 77.6% from 51.9% in 2023. As data coverage improved, we observed a decrease in recycling and composting rates due to the inclusion of properties without composting programs. This highlights opportunities for expanding composting initiatives in the future. By April 1, 2025, 100% of our Ontario properties have been transferred to the province's Blue Box Program.

To address gaps in waste data, we developed a GRESBaligned waste survey and piloted it in one region, confirming its potential to support broader data collection. We also launched a waste sorting improvement project in one community to explore whether clearer guidance could encourage better recycling habits and reduce landfill waste. As part of the initiative, we color-coded the walls in the waste room and installed signs to show where each type of waste belongs. We also made recycling and composting more convenient, while slightly reducing the convenience of garbage disposal to nudge residents toward better sorting behavior. We are currently awaiting post-implementation data to evaluate the project's impact.

Throughout the year, we also held review meetings with our waste management contractor to discuss the performance of the communities they serve. These meetings gave us useful feedback and ideas for how to improve recycling rates and reduce waste management costs.

All our efforts continue to follow the 3Rs—Reduce, Reuse, and Recycle. We remain focused on improving waste data coverage, supporting better sorting practices, and sharing waste-related information with our residents. These steps help us manage waste more responsibly and reduce our impact on the environment.

Waste Performance	2022	2023	2024
Waste data coverage as a percentage of total floor area	38.2%	51.9%	77.6%
Tonnes of non-hazardous waste	2,571	3,170	4,097
Like-for-like percentage change in waste for portfolio with data coverage	-0.2%*	-2.5%*	10.6%

\*Like-for-like percentage change as reported in our 2023 sustainability report

		2022	2023	2024
Waste Split	Landfill	91.5%	71.2%	77.4%
	Recycling	7.9%	23.6%	20.9%
	Composting	0.6%	5.2%	1.7%



# MANAGING RESIDENT SUSTAINABILITY IMPACT

Creating sustainable communities means supporting not only how we operate our buildings, but also the way our residents live. With more than 13,000 households calling our communities home, we recognize that meaningful sustainability outcomes come from aligning our efforts with those of our residents. By providing the right tools, infrastructure, and information, we aim to make sustainable living more accessible and empower residents to make more informed, environmentally responsible choices.

#### **SUBMETERING**

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.

We've been setting the infrastructure in place, with 85% of our portfolio having electricity submetering capabilities. Among those submetered suites, a growing portion of residents receive individual hydro bills. In 2024, electricity submetering coverage increased to 69.2% from 66.5% in 2023. We are preparing to expand electricity submetering to a community in the Greater Toronto & Hamilton Area, with 75 suites scheduled to be enrolled in 2025.

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

2022

69.7%

2023

66.5%

2024

69.2%

Currently, residents are individually metered for their water usage at The Slayte, our office conversion project in Ottawa. We have also completed a water submetering project in a community in the Greater Toronto & Hamilton Area. Residents in 66 units covered by the project will soon be individually metered.

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

2022

0.8%

2023

1.8%

2024

1.9%

#### RESIDENT EDUCATION

Resident education remains a key part of our strategy to reduce environmental impact across our communities. By raising awareness and promoting sustainable behaviors, we help empower residents to make environmentally conscious decisions in their daily lives.

In 2024, we enhanced our efforts by aligning with international sustainable development days relevant to our business. We shared themed social media content featuring practical tips and educational resources, and produced a series of engaging posters on topics such as energy efficiency, water conservation, biodiversity, recycling, and waste reduction. We also hosted in-person workshops at communities where we have biodiversity programs in place. These initiatives were designed to make sustainability more accessible and inspire residents to take meaningful action.



Our beekeeper engaging with residents about urban beekeeping and biodiversity at one of our Montréal communities.





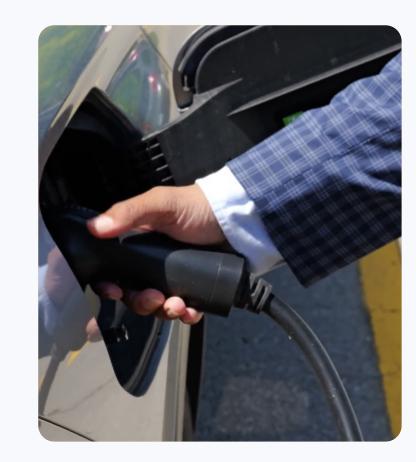
INTRODUCTION ABOUT US GOVERNANCE (ENVIRONMENTAL) SOCIAL DISCLOSURE REFERENCES

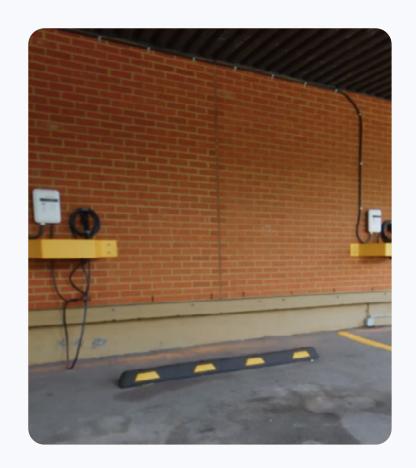
# SPOTLIGHT: EV CHARGERS SUPPORTING LOW-CARBON LIFESTYLES

To support more sustainable transportation options, we expanded our electric vehicle (EV) charging network across our communities — guided in part by resident feedback from our 2023 survey highlighting the need for more convenient at-home charging.

In 2024, we installed 177 EV charging stations at 48 communities across Canada. Between 2022 and the end of 2024, a total of 208 EV charging stations were installed at 62 communities, providing residents with greater access to low-emission mobility options and supporting their efforts to reduce carbon emissions.











INTRODUCTION ABOUT US GOVERNANCE ENVIRONMENTAL (SOCIAL) DISCLOSURE REFERENCES

# SOCIAL

We strive to build inclusive and sustainable communities equally for our external customers — our residents, and our internal customers — our team members.

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- 40 Engaging with our Residents
- 41 Supporting Our Communities
- 42 Spotlight: Urban Revitalization
- 43 Our Approach to Affordability 😥
- 44 Team Member Engagement
- 45 Training and Development
- 46 Inclusion, Diversity, Equity & Accessibility (IDEA)









#### Why It Matters:

Residents are one of our most important stakeholder groups. Delivering a positive and enjoyable living environment is central to how we operate and create long-term value for all.

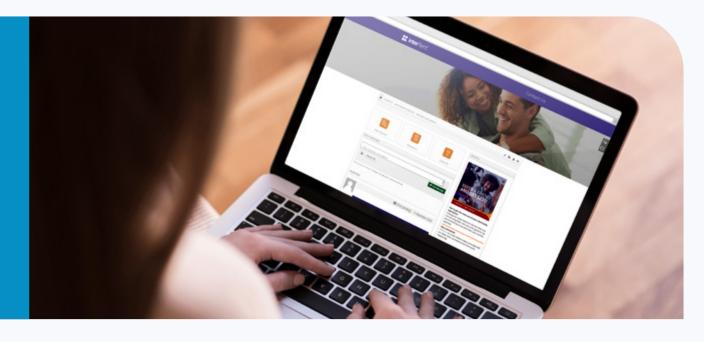
Resident experience is central to our mission of creating vibrant, inclusive, and sustainable communities. When residents feel supported and live in safe, comfortable, and well-maintained homes, they are more likely to take pride in their community and contribute to a positive living environment for all.

To bring this commitment to life, we continued to strengthen resident engagement in 2024 through tailored events, transparent communication, and an improved digital experience. A total of 206 events were hosted across our portfolio, providing engaging opportunities for residents to interact with each other

and with our teams. We conduct post-event surveys to track participation, measure satisfaction and identify opportunities for continuous improvement.

We refined our event planning process to ensure consistency, alignment with resident preferences, and collaboration across departments.

By involving property managers and community teams more systematically, we were able to deliver experiences that better reflect each community's unique needs and preferences. Resident Portal



Our resident portal allows residents to easily manage payments, submit maintenance requests, and communicate directly with our teams.

We saw a significant increase in engagement levels on this platform, and our operations team maintained strong service performance, with an average action time of 4.9 hours and an average of 2.6 days to close maintenance requests.

Percentage of Registered Residents

2023 2024 70.5% 85.4% Total resident interactions through the portal

48.6% increase year over year



Number of resident events hosted

2023 145

2024

Average Resident Maintenance Request Action Time\*

4.9 hours

\* Average across all request types. Emergency requests are prioritized and typically addressed faster.



**89.8%**of the calls were answered within 60 seconds



Average resident Maintenance Request Close Time\*\*

2.6 days

\*\* Includes time required for third-party scheduling parts delivery, and resident availability.



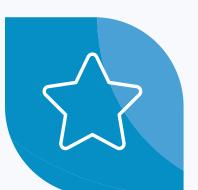
# ENGAGING WITH OUR RESIDENTS

We provide homes and build communities for our residents. These responsibilities continue to guide our approach to sustainability and resident engagement.

Our residents reflect a wide range of cultures, languages, ages, and professions. To better serve this diverse population, we conduct an annual resident experience survey that reaches 100% of our residents. The survey collects feedback on key aspects of living experience, including satisfaction, expectations, and decision-making factors. Results from our 2024 survey show that 75% residents are "likely" or "very likely" to renew their lease, and more than 25% indicate that their experience exceeds expectations. Additionally, over 90% indicated that community location and amenities are key factors in their leasing decisions.



70%
of residents are "Satisfied"
or "Extremely Satisfied"
with their experience in
our communities



Average Google Review Rating

4.4

1,782 out of 2,164 Google reviews were 5 stars

In 2024, we also conducted a materiality assessment to better understand which environmental and social issues matter most to our stakeholders. Residents who responded to the annual experience survey were invited to participate in the sustainability survey of the assessment.

The insights gathered are helping to inform the direction of our sustainability strategy and ensure it reflects resident priorities.

By engaging with residents on what matters most, both in their everyday living experience and in our long-term sustainability goals, we aim to build stronger, more responsive, and more sustainable communities.

#### **Resident Feedback**

From start to finish my experience with InterRent @ Hanover has been nothing short of remarkable. Kanisha made this possible with her commitment to excellent customer service.

Thank you always for looking after us

This was the first apartment out of many that I viewed in Vancouver, and I immediately knew I wanted to live in it! It's bright, has lots of storage, and is in an incredible location. Emily was very professional and helpful during my application process and made me feel very welcome as I was new to the city. Highly recommend!:)

Katerina et Melisa ont été très agréables, réponses à toutes mes questions rapides. Location conclue très rapidement

# Priority Sustainability Topics Identified by our Residents

- Affordable Housing
- Waste Management
- Energy Management



# 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 suites to the communities in which we operate. We aim to be a reliable partner to local organizations and agencies, offering both financial support and our time.

Every full-time permanent team member is encouraged to give back through a paid volunteer day each year, allowing them to support causes that matter most to them. In 2024, our team dedicated over 1,364 hours to volunteering across our communities.

Our commitment to community support was exemplified at the 2024 Mike McCann Charity Golf Tournament, which raised a record-breaking \$1,802,000. With this milestone, we've now contributed nearly \$10 million to local charities since the tournament began — an achievement made possible by the generosity of our sponsors and the dedication of our team members.

#### CHARITY SPOTLIGHTS: THE IMPACT OF OUR DONATIONS



632



#### food baskets distributed

One of Sun Youth's many programs is the delivery of food baskets. In 2024, an average of 145 baskets were distributed each day, five days a week — totaling 32,000 baskets over the year.



# me Cu

30,413

#### meals provided

Currently, more than 556,000 visits are made to The Ottawa Food Bank programs where they distribute 8.3 million pounds of food each year.



500



#### snowsuits purchased

In 2024, The Snowsuit Fund distributed 19,500+ snowsuits to more than 8,000 families -2,500 more than their annual average, given the especially cold winter.



86,000

#### snacks provided

BGC South Coast BC clubs welcomed kids for a total of 402,593 hours in 2024.

**%** bqc

bgc Hamilton-Halton



1



#### new project

Our donation will help break ground on a new project – from the remediation phase to excavation and laying the foundation.



Provided programming to over

400

#### children

BGC Hamilton-Halton's Let's Get Moving initiative is an after-school program dedicated to promoting physical activity and supporting overall well-being.

#### **CHARITIES WE SUPPORTED IN 2024**



















































# SPOTLIGHT URBAN REVITALIZATION: BREATHING NEW LIFE INTO DOWNTOWN

As a key player in Canada's multi-family residential sector, we recognize that strong communities are built not just with bricks and mortar, but with intention, inclusivity, and connection. At the heart of our mission is a belief in creating vibrant, safe, and livable communities—places where people feel proud to call home.

A major part of this vision is revitalizing underutilized urban spaces. By converting former office buildings into thoughtfully designed residential communities, we're helping reshape downtown cores into thriving, people-focused neighbourhoods. These conversions are more than just adaptive reuse—they're catalysts for economic revitalization, increased housing supply, and sustainable urban growth.

Office conversions matter. Vacant office buildings can create dead zones in downtown areas, impacting local economies and the social fabric. Transforming them into homes reactivates these spaces—supporting local businesses, increasing foot traffic, and fostering a renewed sense of energy and safety in the area.

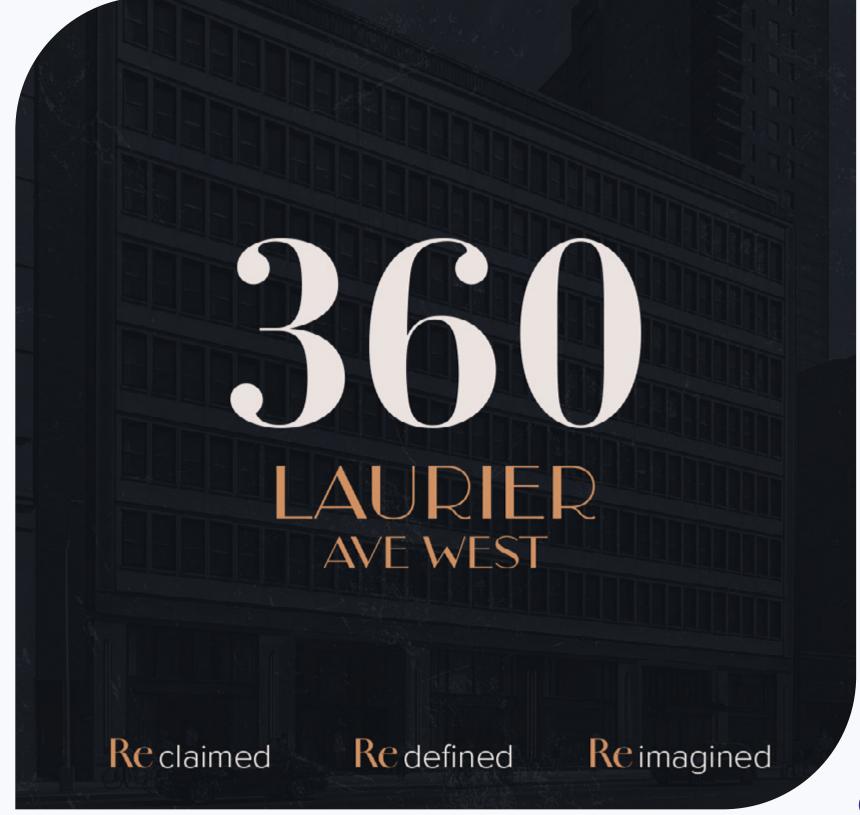
Following the success of The Slayte, now home to more than 150 residents, we've launched our next office-to-residential conversion project in collaboration with our joint venture partners: 360 Laurier Avenue in Ottawa. Set to welcome its first residents around the end of 2025, 360 Laurier is a cornerstone in our vision to breathe new life into the heart of the city.

Designed with community in mind, 360 Laurier offers a wide range of amenities to bring people together and enhance everyday living, including:

- Resident lounges for connection and relaxation
- A modern games room
- Fully equipped gym and yoga studio
- Virtual golf simulator
- Outdoor lounge and gathering spaces

Through this and future projects, we remain committed to building not just homes—but inclusive, sustainable communities that grow with and for the people who live in them.









#### Why It Matters:

Affordable housing is a priority topic because it aligns with our values and supports the wellbeing of our residents. It's also essential to the long-term success of InterRent, and the health of the communities we serve.

Above all else, we know that housing is about people. Although we are a small player in a market where nearly 80% of rental homes are owned by private owners, we do not take it lightly that housing is an essential service, and we are proud to provide a place for more than 13,000 Canadian families to call home.

We have these commitments to our residents that we consider are non-negotiable:

We strive to provide safe, clean, and well-maintained homes.

Our rent increases are in line with government guidelines.

**We do not perform renovictions.** 

In addition, we take the below **four steps** to help tackle the affordability challenge in Canada.

#### A 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. When our cost of capital allows and when it's economically viable, we strive to contribute to the solution through greenfield developments, adaptive reuse projects, and intensification within our existing communities.

### PROMOTE PARTNERSHIPS AND COLLABORATION

To address the national affordability challenge, collaboration is essential, and all stakeholders need to be at the table. In partnership with four other large publicly traded residential REITs, we built a coalition, For Affordable, dedicated to working with governments and civil society to address this challenge. As a group, we have proactively engaged with various organizations to improve collaboration between public and private sectors to build a healthy rental housing system for the benefit of all existing and future residents.

### C COMMITMENTS TO MAKE AFFORDABLE OFFERINGS

When possible, we seek opportunities to participate in programs that allow us to make long-term commitments 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. For our second office conversion project which is currently under construction, we utilized the CMHC's Apartment Construction Loan Program (ACLP), and we are committed to providing 39 affordable suites.

### D PARTNERSHIPS FOR SUBSIDIZED HOUSING

We continue to engage with various organizations to build a healthy rental housing system for the benefit of all existing and future residents. In 2024, 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 service provider COTA Health.



## TEAM MEMBER ENGAGEMENT

Our commitment to sustainability and inclusion starts from within.

By empowering our team members and fostering a workplace that welcomes diverse perspectives and encourages collaboration, we build the foundation for innovation and long-term impact in the communities we serve.

Each year, we partner with an independent consulting firm to conduct our annual team member engagement survey and gather meaningful feedback. The 2024 survey achieved a 95% participation rate, with team members contributing over 3,600 comments. Notably, 85% of the participants expressed pride in their careers at InterRent.

The results help us identify both strengths and areas for growth. Insights are carefully reviewed at the executive level and inform action planning across the organization.



95%

participation rate achieved in our 2024 team member engagement survey

85%

of team members indicate pride in their careers at InterRent





## TRAINING AND DEVELOPMENT

We view learning and development as essential to both individual growth and organizational success. In 2024, our team members completed a total of 5,206 hours of training across a variety of topics, including professional development, operational best practice, and regulatory compliance. This represents an average of 11 hours of training per team member. These training courses were delivered through a mix of in-person workshops and virtual sessions.

As part of our commitment to energy efficiency, we introduced the Energy Hunt program in partnership with the Canadian Institute for Energy Training (CIET). This hands-on training allowed our building operations and maintenance team members to engage directly in opportunities to identify energy-saving opportunities through real-time assessments of building systems and practices.

#### KEY TRAINING AREAS

- Leadership Development
- Cybersecurity Awareness
- Sales Skills

- Customer Service Excellence
- Health and Safety Essentials
- Technical Systems and Operations

#### **HEALTH & SAFETY**

Team member and resident health and safety remain top priorities at every level of our organization. To ensure a consistently safe environment, all team members complete mandatory health and safety training—covering AODA (Accessibility for Ontarians with Disabilities Act), WHMIS 2015, Workplace Safety Awareness, and Workplace Violence and Harassment (WVH)—so they have the knowledge and skills to protect themselves and our residents.

Between 2023 and 2024, we conducted 132 comprehensive building walk-through audits in our communities for potential hazards. Any risks identified—whether in maintenance zones, hallways, lounges or individual suites—were documented and addressed promptly with corrective actions, in full compliance with applicable regulations. This dual focus on rigorous training and proactive inspections helps us safeguard the wellbeing of our team members and the residents we serve.

In response to team member feedback from our team member engagement survey, we expanded our coverage for mental health benefits in 2024 – further supporting the well-being of our team members both inside and outside of work.









# OUR COMMITMENT TO INCLUSION, DIVERSITY, EQUITY & ACCESSIBILITY (IDEA)

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 2024, we continued to progress towards our commitments in four key areas:

#### **COMMITMENT 1**

Embrace the Strength of our Diverse Workforce

We believe that embracing diverse thought and perspectives not only enriches our workplace, but also drive innovation and success. In 2024, we continued to celebrate and harness the strength of our diverse workforce through these initiatives:

- 1 Celebrate diverse cultures: Organized events and celebrations that highlight different cultures, traditions, and heritage months throughout the year.
- 2 Diversity training and workshops: Regular training sessions to educate team members on how to foster inclusion in workplaces.
- 3 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.





#### **Our Team Members are:**

9.3%	29.7%	20.2%	22.5%	13.7%	4.6%
	25-34 years old				

#### 47%

of our team members identify as BIPOC

#### 54%

of our team members were born outside of Canada

#### 40%

of our team members identify as women

#### 19%

of our team members identify as a person with a disability

#### 36%

of our team members in leadership roles identify as women



#### **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 enhancing and expanding our team members' skills, knowledge, and competencies related to IDEA and professional development to help them thrive and increase productivity of the organization. In 2024, we made efforts to celebrate and harness the strength of our diverse workforce through these initiatives:

For all: Essential IDEA training, including basic cultural concepts and self-advocacy, is provided to 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.

Career Development Opportunities: In addition to IDEA training, we provide opportunities for career development 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 the career progression journey of our team members by supporting their development needs and offering advancements all with a goal to strengthen our operating platform.

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

#### **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. In 2023, we expanded our DEI focus to more fully integrate Accessibility, conducting a review of our workplace policies and practices to ensure they reflect the diverse accessibility needs of our team members and stakeholders. This led to several updates, and in 2024, our IDEA Committee has continued this work by monitoring implementation and identifying further areas for improvement.

We remain compliant with the Accessibility for Ontarians with Disabilities Act (AODA) and have maintained bilingual access across employee-facing materials and corporate communications. In early 2024, we completed and submitted the official documentation required by the Office québécois de la langue française (OQLF) to support our application for a francization certificate, reinforcing our commitment to linguistic inclusion in Quebec.



# 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















# DISCLOSURE REFERENCES

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

- 50 SASB Index
- 52 TFCD Index
- 53 GRI Index
- 54 UNSDGs
- 55 Data Verification Statement





# SASB INDEX

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

	Code	Activity Metric	2021	2022**	2023	2024
	IF-RE-000.A	Number of assets, by property sector	124	126	126	123
	IF-RE-000.B	Number of units, by property sector	12,877	13,217	13,907	13,435
	IF-RE-000.B	Leasable floor area*, by property sector	12,985,244	13,278,806	14,145,655	14,326,255
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector		0.0%	0.0%	0.0%
	IF-RE-000.D	Average occupancy rate, by property sector	92.7%	95.7%	96.1%	96.6%
	Code	Metric	Report Section		Description	
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Energy Managem	ent, <u>page 33</u>	93.3%	
	IF-RE-130a.2	<ul><li>(1) Total energy consumed by portfolio area with data coverage;</li><li>(2) Percentage grid electricity;</li><li>(3) Percentage renewable, by property sector</li></ul>	Energy Management, <u>page 33</u>		(1) 217,246 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, <u>page 33</u>		-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, <u>page 33</u>		(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, <u>page 33</u>		fixtures alongside l	e energy sources and water ouilding infrastructure to e can reduce consumption erating costs.
Water Management	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, <u>page 34</u> (1) 75.5%; (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 34		(1) 1,334,564 m3 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, <u>page 34</u>		0.2%	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Manageme	nt, <u>page 34</u>	further investigatio	ving measures and conduct ns for higher water usage if proval for in-suite inspections.

<sup>\*</sup> Gross floor area



<sup>\*\*</sup> 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.

# SASB INDEX

InterRent REIT does not have any standalone commercial properties. As such all activity metrics are for apartments property sector 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	Managing Resident Sustainability Impact, page 36	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	Managing Resident Sustainability Impact, <u>page 36</u>	(1) 70.9% (2) 1.9%
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Managing Resident Sustainability Impact, <u>page 36</u>	Our strategy for better measuring, incentivizing and improving the sustainability impact of our residents 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	Climate Risk Management, page 28 and page29	10 properties, 782,106 square feet
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Risk Management, page 28 and page29	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.

<sup>\*</sup> Gross floor area



<sup>\*\*</sup> 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.

Indicator	Report Section	Description	
Governance			
A) Describe the board's oversight of climate-related risks and opportunities.	Governance, page 20	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			
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.		We have identified short-term risks such as extreme weather, rising insurance costs, and growing climate disclosure requirements. Medium-term risks include stricter building codes and carbon pricing, while long-term risks involve chronic climate impacts that may affect asset values. Opportunities include improving energy efficiency, accessing green financing, enhancing asset resilience, and building a strong sustainability-focused brand. A more comprehensive summary of the outcome can be found in our inaugural, stand-alone TCFD Report published in July 2024.	
B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Commitment to Climate, <u>page 26</u>	Climate-related risks and opportunities influence our business strategy and financial planning by guiding capital allocation toward energy-efficient upgrades and retrofits. Green building certifications support asset value and resident satisfaction, while ESG factors are integrated into long-term planning, acquisitions, and scenario-based risk analysis.	
C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		In 2024, we completed a climate scenario analysis to assess physical and transition risks across our portfolio using three IPCC Shared Socio-Economic Pathways (SSPs) for 2030 and 2050. It included scenario-based stress testing of key performance indicators, including property capital investment, rental rates, and mortgage interest rates, to better understand potential financial impacts and enhance risk management.	
Risk Management			
A) Describe the organization's processes for identifying and assessing climate-re- lated risks.		Our process for identifying and assessing climate-related risks is embedded within its ESG governance framework. The organization uses climate risk mapping and scenario analysis to evaluate asset-level exposure. Regular assessments consider both physical risks—such as acute weather events and long-term climate trends—and transition risks, including regulatory, market, and reputational factors. These risks are reviewed across operational, financial, and reputational dimensions and are updated periodically to reflect new data and evolving conditions.	
B) Describe the organization's processes for managing climate-related risks.	Commitment to Climate, page 26-29	We manage climate-related risks through our Sustainability Roadmap, which focuses on reducing emissions, energy use, water consumption, and waste. Key management actions include investing in energy retrofits, adopting low-carbon technologies, and conducting regular insurance reviews to mitigate risk exposure. Additionally, we engages stakeholders—such as residents and employees—through climate and ESG-related education initiatives to support awareness and action.	
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		Climate-related risk management is fully integrated into our enterprise risk management (ERM) framework and investment decision-making processes. ESG risks, including climate risks, are overseen at the Board level by the Governance, Compensation, and ESG Committee. Findings from property-level climate risk assessments inform both operational decisions and financial planning, ensuring that sustainability goals align with broader business objectives. This integrated approach supports long-term value creation and is regularly updated to reflect new climate data, regulatory developments, and evolving risk scenarios.	
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.		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.	GHG Emissions, page 31	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 science-based GHG emissions reductions targets that are in-line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway. These targets guide our decarbonization efforts through building uprades, improved energy efficiency, and the adoption of low-carbon technologies.	

DISCLOSURE REFERENCES



# **GRIINDEX**

Disclosure Topic	Indicator	Description	Report Section
General Disclosures	2-1	Organizational details	Our business
General Disclosures	2-3	Reporting Period, frequency and contact point	About This Report
General Disclosures	2-6	Activities, value chain and other business relations	Our Business
General Disclosures	2-9	Governance structure and composition	Governance
General Disclosures	2-22	Statement on sustainable engagement	Our Approach To Sustainability
General Disclosures	2-29	Approach to stakeholder engagement	Our Stakeholders
Energy	302-1	Energy consumption within the organization	Energy Management Strategy, page 32
Energy	302-3	Energy intensity	Energy Management Strategy, <u>page 33</u>
Water and Effluents	303-1	Interactions with water as a shared resource	Water Management, <u>page 34</u>
Water and Effluents	303-5	Water consumption	Water Management, <u>page 34</u>
Emissions	305-1	Direct (Scope 1) GHG emissions	Reduce GHG Emissions, page 31
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	Reduce GHG Emissions, page 31
Emissions	305-4	GHG emissions intensity	Reduce GHG Emissions, <u>page 31</u>
Waste	306-3	Waste generated	Waste Management, <u>page 35</u>
Waste	306-4	Waste diverted from disposal	Waste Management, <u>page 35</u>
Waste	306-5	Waste directed to disposal	Waste Management, <u>page 35</u>
Training and Education	404-1	Average hours of training per year per employee	Training and Development, page 45
Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	IDEA Commitment #2, page 47
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	IDEA Commitment #1, page 46
Local Communities	413-1	Operations with local communities engagement, impact assessments,	Community Impact, <u>page 33</u>
		and development programs	



## 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 a global call to action for peace, prosperity, and the health of our planet.

At InterRent, we recognize the important role that the real estate sector plays in advancing these goals. After an internal review, we have reaffirmed our commitment to six UN SDGs where we believe we can have the most meaningful impact through our core business activities and investments.

13 CLIMATE ACTION

13.1 Strengthen resilience and adaptive capacity

to climate related hazards and natural disasters in

all countries.

#### **UN SDG Goal SDG Indicator Our Actions** Our Inclusion, Diversity, Equity & Accessibility (IDEA) Committee continues to advance 5.5 Ensure women's full and effective participation representation and equity across the organization. In 2024, women held 36% of management and equal opportunities for leadership at all levels 5.5.2 Proportion of women in positions and represented 33% of our Board of Trustees. The leadership development and of decision making in political, economic and managerial positions. career development programs further support the advancement of women's professional public life. development. For more details, see page 18 and page 46. We actively monitor energy consumption at the property level to drive efficiency across our portfolio. In 2024, we asssessed properties in the National Capital Region for the feasibility 7.3 By 2030, double the global rate of improvement 7.3.1 Energy intensity measured in terms of primary energy and GDP. of on-site solar energy and formed a cross-functional Strategic Energy Management (SEM) in energy efficiency. team. For further insights into our energy management initiatives, refer to page 32. 8 DECENT WORK AND ECONOMIC GROWTH 8.5 By 2030, achieve full and productive We are committed to fair and equitable compensation across all roles and demographics. 8.5.1 Average hourly earnings of employment and decent work for all women and Through regular reviews of total compensation, we ensure equal pay for equal work, regardless employees, by sex, age, occupation of gender, race, or background. This process is embedded in our annual practices to promote men, including for young people and persons with and persons with disabilities. fairness and uphold our values of inclusion and equity. disabilities, and equal pay for work of equal value. We continued to prioritize investment in building modernization to improve conditions, energy efficiency, water savings and accessibility. We strengthened resident engagement through 11.1 By 2030, ensure access for all to adequate, 11.1.1 Proportion of urban population tailored events, transparent communication, and enhanced digital access. We also refined safe and affordable housing and basic services living in slums, informal settlements our event planning process to better align with resident needs and foster collaboration. and upgrade slums. or inadequate housing. Our ongoing efforts prioritize physical accessibility and long-term affordability for a portion of our suites. For more details, please refer to page 43. We closely monitor water and energy consumption to identify opportunities for improvement 12.2.1 Material footprint, material 12.2 By 2030, achieve the sustainable and boost efficiency. In collaboration with municipalities, we work to enhance waste data footprint per capita, and material management and efficient use of natural accuracy and increase diversion rates. We also engage residents through education initiatives footprint per GDP. resources. that encourage reduced energy use and a smaller environmental footprint.

local

governments that adopt and

implement local disaster risk

reduction strategies in line with

national disaster risk reduction

strategies.



We completed a baseline climate risk assessment to identify key physical and transition risks

across our portfolio and established procedures to integrate climate considerations into our

capital allocation processes. We regularly visited our communities to maintain and update the

disaster-relief and resilience plans developed for all sites throughout the year. In 2024, we

conducted a comprehensive climate scenario analysis to assess these risks under various

plausible future conditions. For more on our efforts to build climate resilience, see page 27.

INTRODUCTION ABOUT US GOVERNANCE ENVIRONMENTAL SOCIAL DISCLOSURE REFERENCES

## DATA VERIFICATION STATEMENT



#### **GRESB Data Verification Statement**

This verification statement has been developed by GreenCheck at the request of InterRent. GreenCheck conducted an independent assessment of the sustainability performance data detailed in this report. The scope of the assessment covers the period from January 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024, and includes a thorough review of the relevant data to ensure its accuracy and reliability.

#### 5.1 – ASSETS VERIFIED

This verification statement applies exclusively to the properties that form the InterRent portfolio, as outlined in Appendix 1 and detailed in the GRESB Asset Level Spreadsheet.

#### 5.2- LIST OF DATASETS VERIFIED

The verification covered the following sustainability performance datasets:

- Property-level electricity, natural gas, and water consumption
- Property-level waste diversion reports and survey results

#### 5.3- OBJECTIVE AND LEVEL OF VERIFICATION

The objective of this data verification was to provide a limited level of assurance that the reported sustainability performance data is free of material misstatements. A limited level of assurance means that GreenCheck did not find any evidence of significant errors in the reported data. To assess materiality, GreenCheck applied a threshold of 5%, meaning that discrepancies below this level were not considered material.

#### 5.4 – ASSURANCE STANDARD AND ASSESSMENT ACTIVITIES

GreenCheck conducted the verification of InterRent's reported GHG data in accordance with the ISO 14064-3:2019 standard. This internationally recognized standard requires adherence to ethical principles and mandates that the verification be planned and executed to achieve assurance that the GHG emissions, removals, and storage reported are free from material misstatement.

The verification process was guided by a documented sampling plan, which was continuously refined based on InterRent's online data management system, supporting documentation, and findings identified throughout the verification. Key verification activities included:

- Review of energy, water and waste data for 20% of the portfolio for each month, stored in InterRent's sustainability data management system. This included an assessment of quality assurance procedures and how incomplete activity data was handled.
- Review of utility bills to check for anomalies and evaluate the effectiveness of InterRent's data cleansing and validation procedures.
- Recalculation of GHG emissions by scope using 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.

#### 5.5- ASSURANCE OPINION

Based on the procedures performed and the data assessed, nothing has come to the attention of GreenCheck that causes belief that InterRent's 2024 GHG dataset is not accurate, balanced, and reliable. The dataset effectively reflects the relevant sustainability activities undertaken across the InterRent portfolio during the reporting year and serves as a vital communication tool for stakeholders.

Furthermore, InterRent's decision to pursue external verification of its 2024 GHG emissions in alignment with ISO 14064-3 demonstrates a strong commitment to transparency and accountability in reporting its carbon footprint.

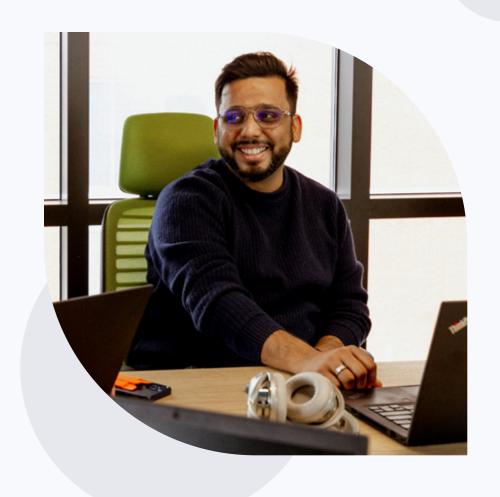
GreenCheck concludes that the data presented in this report is free of material misstatements and therefore can be considered a trustworthy representation of InterRent's GHG performance for 2024.

Author: Timothy Lee

Sustainability Data Analyst tlee@riskcheckinc.com

Signed: Timothy Lee







# THANKYOU

