

2024 SUSTAINABILITY REPORT





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INTRODUCTION



Forward-Looking Statements

This report contains forward-looking statements that are based on Independent Realty Trust's (IRT's) current expectations and beliefs. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may be out of the company's control and could cause actual results to differ materially from future results expressed or implied by those statements. IRT disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. All metrics in this report are based on internal company data and estimates unless otherwise noted.

- Message from Our CEO
- About IRT
- Our Sustainability Strategy
- About This Report



A MESSAGE FROM OUR CEO

I am pleased to present our 2024 sustainability report, which provides a window into how our approach to investing in locations, people, and culture supports our financial results and future growth.

IRT's stated purpose, or mission, is to provide exceptional living experiences. Exceptional begins with our locations. We own and operate apartment communities in the Sunbelt and Midwest regions of the U.S., where population and job growth have consistently exceeded the national average. Our communities are in desirable submarkets that are proximate to employment centers, within good school districts, and have an attractive array of retail amenities.

Exceptional includes our associates who deliver best-in-class service to residents. Attracting and retaining talented associated is critical for creating communities where residents want to live and also for producing strong, steady results that reward our investors.

This report summarizes our evolving policies and procedures according to the four core pillars of our approach to sustainability.

Enhancing Residential Living

Our purpose is to provide exceptional living experiences, and we are committed to creating healthy and safe living environments to make IRT residents feel "at home."

Supporting Our Associates

Supporting our employees is critical to our long-term success, and we are committed to maintaining a work environment that fosters associate wellbeing, health and safety while offering opportunities for engagement, advancement and professional development.

Reducing Our Environmental Impact

We are focused on being mindful of the resources we consume in conducting our business and finding ways to reduce our impact on the environment.

Promoting Good Governance

Our Board of Directors plays a crucial role in overseeing our corporate governance and compliance policies as well as our risk management strategy, and we are committed to ensuring our Board meets all ethics and compliance standards.

We believe that by investing in multifamily apartment communities in markets that enjoy exceptional job and population growth, empowering our associates to deliver exceptional service to residents, conducting business ethically and with an awareness of our environmental impact, IRT will continue to drive long-term value for all stakeholders.

We are proud of the practices we have established and are excited about the opportunities ahead which we believe will be exceptional.

Best,

Scott Schaeffer
Chairman and Chief Executive Officer

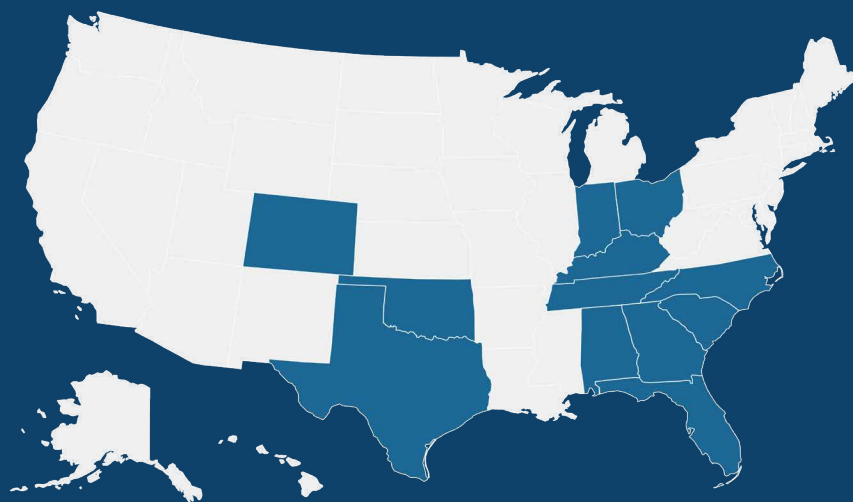
IRT LIVING AT A GLANCE¹

114 Communities

66.3% of Net Operating
Income in Sunbelt Exposure

33,290 Apartment Homes

16 Years² Average Age of Apartment Communities



OUR RESIDENTS AT A GLANCE³

Young, growing resident
population benefiting from
amenity-rich communities without
overextending on rent

Gender Breakdown MALE | FEMALE

48% **52%**

37

Average Age

22%

Average Rent to Income
Ratio of Newest Residents

Marital Status SINGLE | MARRIED

80% **20%**

Top Industries

1. Service
2. Medical Services
3. Professional
4. Technology
5. Sales

23% From Out of State

Of those from out of state:
23% From the West Coast,
Illinois, or the Northeast

About IRT

Independence Realty Trust, Inc. (NYSE: IRT) is a real estate investment trust (REIT) that owns and operates multifamily apartment communities across non-gateway U.S. markets. Our communities are located in Alabama, Colorado, Florida, Georgia, Indiana, Kentucky, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee and Texas.

Our investment strategy is focused on gaining scale near major employment centers within key amenity-rich submarkets that offer good school districts and high-quality retail spaces. We aim to provide stockholders with attractive risk-adjusted returns through diligent portfolio management, strong operational performance and a consistent return on capital through distributions and capital appreciation.

1. Portfolio summary data is as of December 31, 2024, or for the calendar year 2024, as applicable, and is pro forma for completion of property sales included in our Portfolio Optimization Strategy. Highlights are for the IRT same store portfolio for the 12 months ended December 31, 2024, vs. the 12 months ended December 31, 2023. Net operating income (NOI) is a non-GAAP financial measure.

2. Calculation includes post-renovation ages for all renovated IRT communities. The post-renovation ages utilized in the calculation were determined based upon the year in which renovations at a given community were completed.

3. All resident demographic data is self-reported by residents. Data as of December 31, 2024. Data as of the last 90 days ending December 31, 2024, for average rent to income of our newest residents.

Our Purpose

Our mission is to provide exceptional living experiences within our multifamily apartment communities for residents and attractive returns for shareholders. We believe that striving daily to fulfill our purpose drives our long-term value creation and sustainable business model.

Our Values

To accomplish our goal to become the most admired, trusted and respected provider of apartment communities, we make decisions guided by our values. These are more than just words. Our values define the way we run our business, day in and day out.



PEOPLE

Our people drive our success. We support one another and grow together.



OPPORTUNITY

We embrace the opportunity in change and in overcoming challenges.



INTEGRITY

We value and expect honesty and accountability from ourselves and one another.



SERVICE

We are committed to serving our residents, our local communities, and protecting our environment.



EXCELLENCE

We deliver outstanding results and work to continuously improve our performance.



IRT LIVING PORTFOLIO HIGHLIGHTS

95.5% AVERAGE OCCUPANCY

We are dedicated to offering outstanding living experiences throughout our multifamily communities, creating a welcoming place that attracts new residents and encourages current residents to continue to stay.

IRT's Sustainability Strategy

We believe that operating multifamily real estate communities can be conducted with a conscious regard for the environment and wider society while also benefiting our business success and long-term value creation for our residents, associates and investors. We seek to adopt policies and enact practices that are environmentally friendly and socially responsible.

We are pleased to share this 2024 Sustainability Report that outlines our current environmental, social and governance (ESG) initiatives, practices and objectives and highlights our progress in the areas fundamental to our business. Our core values are integrated into each of the four pillars of our sustainability strategy.

IRT's Sustainability Approach

Enhancing Residential Living

We are dedicated to pursuing excellence, providing our residents with an exceptional living experience and delivering superior customer service — all in an effort to make our residents feel “at home.”

Supporting Our Associates

We believe that fostering a workplace built on our core values of excellence, opportunity, integrity and service is vital to our associates and our long-term success.

Managing Our Environmental Impact

We seek to lessen our environmental impact and strengthen our resilience to climate risks. We are committed to sustainable practices within our offices and throughout our communities.

Promoting Good Governance

We seek at all times to conduct our business in accordance with the highest standards of ethical conduct and regulatory compliance.

Governance

The corporate governance policies and practices of our Board of Directors (Board) reflect and reinforce our commitment to our team, the environment, our communities and good governance. The Nominating and Governance Committee (NGC) assists the Board in ESG oversight in accordance with its charter and the Board’s corporate governance guidelines.

Our Sustainability Committee creates and implements initiatives that further our corporate business strategy of operating multifamily real estate while mutually benefiting our key stakeholders. This cross-functional committee seeks to create initiatives to educate associates and residents on sustainable choices and practices.



BOARD EXPERTISE IN SUSTAINABILITY

7 of 10 Board directors possess expertise in sustainability and corporate responsibility. Our Board believes that expertise in sustainability factors that are material to IRT’s business model is important to delivering long-term financial returns.



ESG OVERSIGHT FRAMEWORK

Board Oversight

BOARD OF DIRECTORS

Oversees our human capital management and our strategic business plan

NOMINATING AND GOVERNANCE COMMITTEE

Oversees leadership planning, corporate governance and sustainability program

AUDIT COMMITTEE

Oversees financial reporting and enterprise risk management practices relating to financial reporting

RISK COMMITTEE

Oversees the enterprise risk management framework, including climate change and cybersecurity, and our overall risk-taking tolerance

Management Responsibilities

SUSTAINABILITY COMMITTEE

Creates and implements our sustainability initiatives and provides regular updates to senior management

Stakeholder Engagement

We take a comprehensive approach to stakeholder engagement. We believe that creating value for all stakeholders – both internal and external – is critically important for our long-term business success. We frequently engage with our stakeholders to help build a deeper understanding of key topics and use their input to shape and advance our sustainability strategy.

Our engagement includes a mix of open dialogue, collaboration and transparent disclosure. This approach strengthens our ability to improve our environmental impact, advance our social responsibilities and, ultimately, identify innovative solutions that create shared, sustainable value.

OUR ASSOCIATES

How We Engage

- Periodic surveys to identify associate needs and implement changes
- Digital communications, company town halls in person and team meetings
- Executive leadership emails and videos
- Professional development and training

Our Response

- Support associates with an Employee Assistance Program, crisis hotline and Domestic Violence Policy
- Enhance fairness and inclusion through training, appreciation initiatives and associate committees
- Promote fair and nondiscriminatory compensation practices
- Provide training and financial assistance for certifications and continuing education
- Reward associates with incentive pay and an equity compensation program

Topics

- Wages and benefits
- Mental health and wellness
- Employee health and safety
- Business continuity and disaster preparedness
- Training and development
- Workforce inclusion

OUR RESIDENTS

How We Engage

- Regular resident surveys
- Face-to-face interactions in apartment community areas
- Marketing information and community newsletters
- Regularly hosted community events

Our Response

- Improve our communities with new, desirable amenities
- Maintain apartment homes with preventive maintenance programs and rapid responses to service issues
- Integrate energy efficiency, water conservation and waste reduction programs
- Uphold fair housing compliance policies

Topics

- Resident safety
- Quality of housing
- Environmentally friendly features
- Community development
- Ethical business practices and transparency
- Equitable housing

OUR INVESTORS

How We Engage

- On-site multifamily community tours
- Quarterly earnings calls
- Emails, phone calls and in-person meetings
- Conferences and forums
- Annual stockholders' meetings

Our Response

- Share management's perspective on business strategy
- Solicit investor feedback on ongoing company initiatives and performance
- Allow investors a close-up view of our core assets

Topics

- Financial performance
- Board composition and governance
- Sustainability strategy
- Climate-risk analysis and preparedness of community assets

WALL STREET ENGAGEMENT

240
MEETINGS
HELD WITH
INSTITUTIONAL
INVESTORS
AND RESEARCH
ANALYSTS



About This Report

This report covers our progress in 2024 related to our sustainability strategy and management of the ESG risks and opportunities most relevant to our business and long-term financial returns. It aligns with the accounting standards published by the Sustainability Accounting Standards Board (SASB), now part of the International Financial Reporting Standards Foundation (IFRS Foundation), related to the real estate industry. These can be found in the Appendix at the end of this report.

Unless otherwise noted, all quantitative IRT data provided throughout this report covers our fiscal year 2024 (FY 2024), reflecting data for the period from January 1 through December 31, 2024. Throughout the report, we guide readers to additional sources of information on our corporate website and other references for convenience.





ENHANCING RESIDENTIAL LIVING

IN THIS SECTION

IRT is dedicated to pursuing excellence, providing our residents with an exceptional living experience and delivering superior customer service – all in an effort to make our residents feel “at home.”

- Resident Engagement
- Safety and Security
- Resident Well-Being
- Investing in the Broader Society

Resident Engagement

Our on-site teams are genuinely interested in and engage with our residents. Many residents are on a first-name basis with the IRT team members who support their apartment communities and will stop by the office for a coffee, to chat or just to say hello.

Resident Satisfaction Surveys

We always encourage open communication and two-way feedback with residents, and we work hard to deliver favorable resolutions. We actively measure resident satisfaction levels and solicit feedback through an independent, third-party platform and through several resident surveys.

Our regular surveys are intended to see how we are doing and to provide an additional opportunity for residents to tell us how we can improve their living experience. We conduct resident surveys during several points of each residency, such as: following the move-in date, after the completion of maintenance service requests, before a lease renewal and at move-out. We also ask residents on an impromptu basis for their opinions on activities and events. This continuous cycle of feedback helps us to better understand what matters most to our residents and how we can increase resident satisfaction.

We track indicators including feedback volume, average rating, rating improvement or decline, and drivers of improvement or decline at each of our multifamily communities. Our 2024 survey received responses from 16,300 residents, up 18% from 2023. Our overall Reputation Score was 765, up from 721 in 2023, with 97% of our communities reporting a Reputation Score higher than the industry average of 603. We received an average rating of 4 on a scale of 5 and an overall positive response rate of 75%. Even with the continued growth of our portfolio, we have not let up on our goal of continuously improving the resident experience at our communities.



BY THE NUMBERS

RESIDENT SATISFACTION SURVEYS ⁵

⁵ Per Reputation.com's reputation data management platform as of December 31, 2024.

765 IRT'S REPUTATION SCORE

4 IRT'S AVERAGE RATING (OUT OF 5)

75% RATE OF OVERALL POSITIVE RESPONSES

IRT utilizes Reputation.com as an online reputation data management platform to gather customer experience data to measure and improve upon our business performance, engage in two-way communication with our residents and gauge residents' overall satisfaction. Reputation.com celebrates those apartment communities that achieved a Reputation Score of 800 or higher in the previous year.

We are thrilled to announce that the 42 IRT communities made the list for 2024, which more than doubled from 2023. Achieving a Reputation Score of 800 or above is a significant accomplishment, highlighting our on-site teams' consistent efforts to prioritize resident satisfaction and uphold the high standards of service. We are very proud of these communities for this achievement.





Commitment to Service

Being responsive to residents' service requests is one of the most important ways to ensure resident satisfaction. After completing service requests, we send residents a survey to evaluate the timeliness and quality of the work performed, as well as to gauge their satisfaction with the service and with our team. If there are any questions or concerns – service related or otherwise – our teams personally engage with residents to provide answers, understand issues, and find opportunities to improve performance and enhance the resident experience. For example, community managers are required to promptly respond to a low-scoring follow-up maintenance survey and detail the actions taken to address the resident's feedback.

Our community teams pay special attention to ensuring that residents always feel comfortable. We achieve this through:

- A robust and systematic preventive maintenance program and rapid response to service issues
- Availability of community staff throughout the day, including Saturdays, and for on-call emergencies 24 hours a day, seven days a week
- Maintaining a large inventory of tools and parts available on-site to help ensure the fastest and most responsive service possible
- Online and in-person training and skills certification programs for our service teams
- Externally certified specialists in areas such as heating and air conditioning

Resident and Community Events

We build a community spirit among our residents by hosting events to engage with and introduce ourselves to residents and their families – and pets! Our community teams regularly sponsor various activities to celebrate the diversity and common interests among our residential communities, such as pool parties, holiday gatherings, theme nights and pet-friendly events. Residents are also included in many IRT charitable projects, such as food drives and fundraising, to support their local communities.

Safety and Security

Safety Governance Framework

Our Safety Committee is charged with promoting a healthy and safe environment for associates, residents and visitors, including at our residential apartment communities. The Safety Committee, chaired by the Director of Risk Management, meets quarterly and reports quarterly to the General Counsel. At the multifamily community level, each community manager is empowered to provide hands-on oversight of the identification, assessment and resolutions for community safety risk concerns.

Resident Safety Program

The Safety Committee oversees IRT's Resident Safety Program through regular environmental assessments and location analyses, manages compliance with health regulations, and evaluates building materials and maintenance practices. To ensure work and living environments are safe and healthy, the Safety Committee facilitates an open discussion of health and safety concerns, hazard identification, and safety evaluations with community residents and associates to develop informed and effective strategies and solutions.

Community managers regularly conduct on-site walks to identify and resolve safety risks in real-time. Community managers submit the findings to IRT's Safety Committee in a monthly community inspection report covering issues such as liability concerns, trip-and-fall hazards, and functionality of fire extinguishers. Finally, the community manager will develop and execute an action plan for each identified safety issue. The Risk Management Team and the Facilities Team also collaborate to streamline the inspection reports, identify trends, and operationalize risk mitigation strategies.

Mitigating Safety Risks

During 2024, the Safety Committee strengthened the resident safety program by rolling out a new Incident Reporting System, which provides leadership with enhanced visibility into community occurrences and promotes greater safety for residents. The new system facilitates the quicker reporting of incidents to more promptly resolve incidents such as resident injuries or accidents, property damage, crime, maintenance issues, health and safety concerns, and emergency situations.

Also new in 2024, IRT's Risk Management Team launched a "Risk Walk" initiative through which a Risk Management Team member will meet with each community manager for an in-person community risk assessment with the goal of visiting all IRT communities over a five-year period. This collaboration is intended to help IRT foster corrective actions and strategic approaches to more effectively address potential liability and safety concerns. Please see the [Employee Health and Safety](#) section of this report for more information.

Safety Communication and Preparedness

To promote a culture of safety, we educate our residents around safety considerations. For example, we circulate newsletters to residents with safety tips that coincide with the season, such as pool safety during summer months and cold weather safety tips during winter. We also maintain a facilities calendar so that we can highlight a new safety topic each month that outlines preventive maintenance steps in monthly meetings with community associates.

Knowledge of emergency procedures can help prevent injuries, accidents, deaths and property loss. We seek to prepare our teams to provide an effective and appropriate emergency response when necessary. To guide associates on steps to take during emergency procedures, we maintain an Emergency Action Plan, kept in office locations, as well as an Emergency Procedure Manual. We also maintain several specific standard operating procedures (SOPs) and evacuation guidelines in case of earthquakes, fires, hurricanes or other natural events.

Security in Our Communities

We work to keep preventable crime at bay in our multifamily communities. We invite local emergency responders and law enforcement agencies into our communities, and we provide discounted monthly rental rates to courtesy officers, or commissioned police officers, who want to live in an IRT community.

Maintaining exterior lighting and safety landscapes is always a priority at IRT communities. As needed, we implement additional security measures for our communities, including a roving patrol, standing guard, or gate guard. Other measures may include alarm systems, access control systems, entrance gates, surveillance systems, monitoring systems, panic buttons and perimeter fencing.

Resident Well-Being

IRT's mission is to provide high-quality housing that is well maintained, in good school districts, located within an easy commute to major employment centers and affordable for most working people. We prioritize providing comfortable living spaces, high-quality amenities and rich landscapes because we believe that the environment in which people live has an impact on their health and well-being.

Commitment to Accessible Housing

We are committed to providing fair housing without discrimination in full compliance with the Fair Housing Amendments Act of 1988 (FHA) and the Americans with Disabilities Act (ADA). Our SOPs guide all IRT communities in handling reasonable accommodation and/or housing modification requests consistently and in full accordance with both the FHA and the ADA. The community managers are responsible for evaluating such requests and responding appropriately within a reasonable time frame.

Ensuring that our associates understand the laws prohibiting discrimination in housing and taking steps to ensure fair housing compliance strategies are critical to our business. All IRT associates are required to undergo fair housing training upon hire and to complete refresher courses annually thereafter. In 2024, 94.6% of associates completed this fair housing training.

Supporting Financial Well-Being

We incorporate business practices that promote financial inclusion and housing stability to support residents across our communities. Specifically, we partner with a financial services company to provide residents with positive rent reporting to major credit bureaus at no cost.

Through this service, our residents can benefit from their on-time rent payments to establish credit, improve credit scores and achieve economic opportunities. Residents also have access to rent assistance, free credit education and support in evaluating renters insurance from our financial services partners.

BY THE NUMBERS

22%⁶
AVERAGE RENT
TO INCOME RATIO
OF OUR NEWEST
RESIDENTS

37
AVERAGE AGE OF
IRT RESIDENTS

6. For the year ending December 31, 2024

Amenities to Enhance the Resident Living Experience

The exceptional living experience we strive to deliver to each resident includes fostering a sense of community and well-being that makes each housing unit a home. Accordingly, we maintain and renovate our multifamily properties, investing in the community, health, well-being and safety-related amenities noted below:

Community Building

- Clubhouse enhancements such as courtyards, enhanced grilling stations and fire pits
- Pet-friendly amenities such as dog parks, pet spas and dog treats when humans visit our community offices
- Resort-style swimming pools
- Shared workspaces and business centers

Health and Well-Being

- Pleasantly designed and scenic walking paths within the community property
- Bike storage units
- 24-hour fitness centers with cardio equipment and free weights
- Putting greens and basketball courts
- Upgraded family-friendly playgrounds
- Nonsmoking buildings

Safety and Convenience

- Package locker systems for secure delivery and notifications
- Outdoor lighting in building exterior and parking areas

Accessible Technology

- Reliable, high-speed internet in every unit
- Free access to Wi-Fi at many communities through convenient, on-site Wi-Fi lounges
- Our convenient resident portal, through which residents can access and manage their resident accounts online, submit work orders, pay rent, reserve community amenities and manage many other aspects of their residency

Value-Add Program

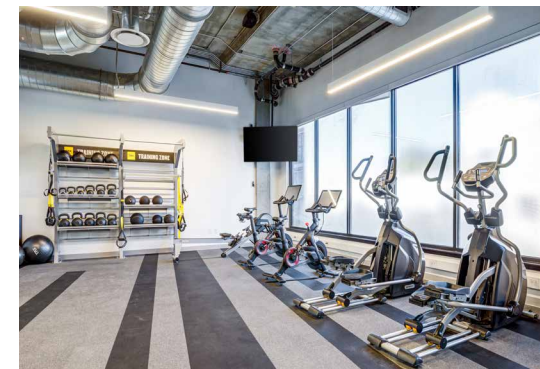
In addition to maintaining facilities through routine service, we continue to advance our robust Value-Add Program through significant capital investments in our communities. As part of this program, we upgrade apartment interiors with modern appliances, eco-friendly lighting and plumbing fixtures, luxury vinyl tile flooring, and hard-surface countertops. For details, please see the [Sustainable Buildings](#) section of this report.



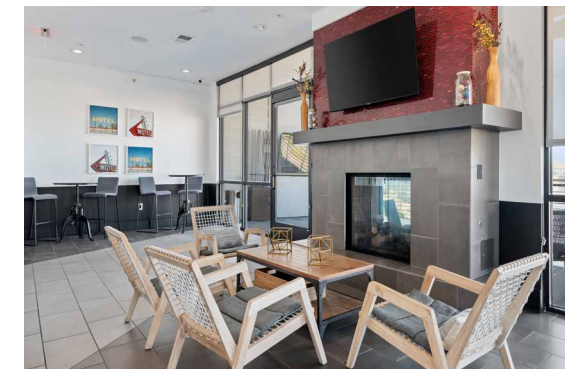
Investing in Exceptional Living Experiences



Playground
Village at Auburn



Fitness Center
Patina Flats at the Foundry



Sky Lounge
Eleven10 at Farmers Market

Investing in the Broader Society

We are deeply committed to supporting and serving the communities around our locations.

Making a Positive Impact

In 2024, we further strengthened our ties with local neighborhoods, hosting and participating in a variety of charitable events and fundraisers designed to give back and support those in need.

These efforts are part of our ongoing mission to make a positive and lasting impact, not just through the residences we provide but through the lives we touch.

Below are some of the key initiatives we proudly supported in 2024:

Hat and Glove Collection for Local Community Centers

To ensure that all of our apartment community's neighbors stay warm during the colder months, our apartment communities worked with and supported local community centers to organize the collection of hats and gloves to make a tangible difference in the lives of those experiencing hardship.

Food Drives

Our apartment communities hosted several food drives, gathering essential items for local food banks. These drives not only helped alleviate food insecurity but also fostered a spirit of collective giving amongst our residents.

Backpack Drive

We facilitated a backpack drive, ensuring that local children had the necessary supplies to start the school year strong. This initiative directly supported families with school-aged children, helping to remove barriers to academic success.



Blood Drives

Many of our apartment communities hosted blood drives in partnership with local organizations. These events help save lives and emphasize our commitment to supporting the health and well-being of our society.



Christmas Toy Drive

We organized a toy drive to bring joy to children in need and brighten the holidays for families.

Charity Bowling Event

Our Ohio regional team members participated in a Charity Bowling Event hosted by the Columbus (Ohio) Apartment Association's Community Assistance Program, a fun and impactful opportunity to raise funds and awareness for a cause that directly benefits individuals and families in the Columbus area.



Through these initiatives, we demonstrate that our responsibility and commitment to the towns in which we operate. We view every event where we host or participate as a step toward building stronger, more resilient neighborhoods where everyone has the opportunity to thrive.

SPOTLIGHT: IRT NAMED 2024 ATLANTA INDUSTRY PARTNER OF THE YEAR

IRT has maintained our longstanding partnership with Entryway, a non-profit dedicated to helping people who are facing homelessness.

Entryway is a 501(c)(3) national organization that partners with



multifamily housing companies like IRT to transition individuals and families out of homelessness and into economic self-sufficiency by providing full-time employment, housing and career training opportunities in partnership with the real estate industry.

In 2024, IRT offered discounted housing and full-time employment to numerous situationally homeless individuals and their families.

IRT is proud to have been named as **Entryway's 2024 Atlanta Industry Partner of the Year.**

A photograph of a modern bedroom with a large bed, nightstands, and a bathroom visible in the background. The image is overlaid with a semi-transparent blue filter. The text "SUPPORTING OUR ASSOCIATES" is written in large, white, sans-serif capital letters across the top half of the image.

SUPPORTING OUR ASSOCIATES

IN THIS SECTION

We believe that fostering a workplace built on our core values of excellence, opportunity, integrity and service is vital to our associates and our long-term success.

- Benefits and Well-Being
- Engagement and Professional Development
- Employee Health and Safety
- Associate Respect

Benefits and Well-Being

IRT works to ensure that each associate receives a competitive, comprehensive compensation package that includes high-quality health benefits, stock awards and quarterly incentives, and a 401(k) retirement savings plan. Each year, we review our benefits package and make changes if needed to offer the best plans for our associates and their families.

Our current associate benefits include:

- Medical, dental and vision insurance
- Prescription drug plan
- Health savings account
- 100% company-paid long- and short-term disability, life, and accidental death and dismemberment insurance
- Paid time off
- 100% company match on associate 401(k) contributions; up to 4% of salary, with 100% vested immediately
- Dependent care flex spending account
- Dependent or elderly parent care flex spending account
- Telemedicine for convenient access to doctors
- Mental health telemedicine
- Parental leave
- Savings through employee discount platform
- Discounted rent
- Tuition reimbursement program

We have maintained a minimum hourly wage of \$17, which is above the minimum wage rates in all the states across our geographic footprint. We offer flexible work options that include hybrid and remote opportunities and support a positive work-life balance for our associates. We also provide our associates with the opportunity to live in an IRT community for a discounted rate.



BY THE NUMBERS

OUR TEAM⁷

917 ASSOCIATES
911 FULL-TIME ASSOCIATES
6 PART-TIME ASSOCIATES
100% OF FULL-TIME IRT ASSOCIATES GRANTED AN OWNERSHIP STAKE

⁷ As of December 31, 2024

In addition to offering competitive salaries and wages, we offer incentive compensation linked to the achievement of individual and corporate goals and stock-based compensation that vests over a number of years. We believe linking compensation to goals and providing associates with an ownership interest in the company aligns their interests more closely with those of our stockholders.

Pay equity, regardless of race, color, national origin, religion, age, gender or disability, is one of the many social responsibilities we have as an employer. Integrating fair, equal and nondiscriminatory compensation rewards is a principal focus and customary business practice within our company. We strive to ensure that there are clear and consistent criteria in place to reduce bias in performance reviews and pay decisions. We utilize performance and goal management software to enhance transparency and provide frequent performance feedback to our associates.



MENTAL HEALTH TELEMEDICINE

Supporting the mental and emotional health of our team is important. We provide our associates with convenient, confidential access to trusted professionals for support in managing stress, anxiety, grief, depression and more.

Supporting Mental Health and Well-Being

We provide our associates and their families a variety of resources through our 100% company-paid Employee Assistance Program (EAP). Our EAP supports our associates in a variety of ways, including with mental health and emotional well-being.

In addition to mental and emotional health support, our EAP offers support for childcare, eldercare, legal assistance and financial wellness, with features such as:

- Free therapy
- An expanded telemedicine program, now including mental health support with a \$0 co-pay
- Personalized care plans
- Work-life services
- Medication management

We have an Employee Relationship Manager available to support associates in various areas, such as conflict resolution, complaint resolution and performance management. They also provide thoughtful consultation to managers on performance issue management, help them to strengthen their leadership skills, and work to ensure robust and equitable outcomes. Situations can be elevated to the Employee Relationship Manager directly by an associate or via an associate's supervisor.

We provide associates with the opportunity to participate in a company-sponsored Employee Wellness Program to promote healthy lifestyle habits and encourage work-life balance. The program instills healthy long-term habits and provides cash incentives to associates who achieve certain wellness objectives.

Domestic Violence Policy

Our Domestic Violence Policy outlines practices to promote safety in the workplace and respond effectively to the needs of victims, helping to secure the fundamental human right to be free from domestic violence. We designate associates to be available to support those in need of assistance around the issue of domestic violence and develop workplace safety plans for victimized associates. The safety and well-being of all associates is our top priority.

The policy prohibits discrimination against any associate for being, or appearing to be, a victim of domestic violence in hiring; staffing; promotions; or other terms, conditions or privileges of employment. In addition, IRT will not discriminate, retaliate or take any adverse employment action against any associate who submits a complaint or discloses concerns about domestic violence to the Human Resources department, a supervisor or a co-worker.

Engagement and Professional Development

We aim to foster a workplace where our associates can thrive and contribute. We cultivate a genuinely collaborative way of working in which associates' views are heard and valued. We strive to offer an exceptional environment that helps associates learn and develop expertise in their current role and that provides support for promotions, professional certifications, ongoing education and overall career development.



CIRCLE OF EXCELLENCE RECOGNITION

In 2023, we introduced a recognition program, Circle of Excellence, for qualifying community managers and Regional Managers of high-performing multifamily communities. In 2024, we celebrated over 25 managers for their leadership skills, inspiring attitudes and contributions across our operations that help to provide an excellent living experience for our residents.

Performance Feedback and Recognition

We cultivate an environment in which our associates can learn and grow professionally and personally. We encourage ongoing performance feedback through consistent one-on-one meetings between associates and their managers to discuss overall performance, goals, strengths, focus areas, cross-training and future opportunities. Managers may also integrate elements of our in-house training platform, IRT University (IRTU), into performance plans to support associates' skill development and career growth. Promotions are available for associates who excel in their position and demonstrate consistency, reliability, teamwork, engagement and respect. Each year, between 7% and 10% of IRT's workforce earns a promotion.

We host appreciation events and recognize accomplishments through monthly, quarterly and annual performance recognition and awards. For example, in 2024, we recognized seven "rising stars" who go above and beyond to satisfy our residents and support the long-term success of our business.

Associate Engagement

Our onboarding approach offers new associates a warm welcome in a streamlined environment to get them up to speed in their new role. In addition, we solicit feedback from our new associates on their 30th day after hire and again on their 60th day. This information is reviewed and shared with hiring managers and senior leadership to ensure that each associate has a positive and successful onboarding experience.

Periodic topical and pulse sentiment surveys are done throughout the year, and a comprehensive anonymous associate engagement survey is conducted annually to provide us with context regarding the state of IRT today and where we want to be in the future. The participation rate in our annual employee engagement survey increased to 89% in 2024 compared to 83% the prior year. We use the feedback from the surveys to identify potential areas of opportunity to positively impact our team, communities and business success.



Learning and Development

We offer professional development opportunities throughout the company that are strategically aligned with our business goals and the needs of our associates.

IRTU currently houses over 649 on-demand courses as well as monthly virtual webinar trainings and quarterly instructor-led virtual classroom trainings focused on continuing education. By offering courses that focus on creating sustainable change, building leadership skills, outperforming the competition, and increasing associate and customer loyalty, we aim to establish new standards of excellence. During 2024, associates spent an average of 25.8 hours learning through IRTU trainings. We work closely with departments across the company to assess business needs and develop tailored content through IRTU and in person.

For example, we host trainings to develop required seasonal skills such as opening and maintaining our community pools. We also have designed targeted “Learning Paths” for career development specifically aligned with IRT job roles, such as leasing professionals, community managers, service technicians and service managers.

We provide financial support to all associates who would like to advance their skill sets and knowledge through continuing education. We maintain a tuition reimbursement program through which eligible full-time corporate associates can draw upon up to \$5,250 annually.



PRIORITIZING TALENT LEARNING AND CAREER GROWTH

We understand that day-to-day needs can make it difficult for our associates to prioritize time for professional growth, so we formally incorporated mandatory development hours into our weekly schedule. We provide our community associates with two hours per week of either uninterrupted time for one-on-one meetings with their supervisors or for participation in learning and training modules. The multitude of offerings has increased associate effectiveness, expands the likelihood of career growth and promotion, and fosters a creative environment.

BY THE NUMBERS

100% OF ASSOCIATES PROVIDED OPPORTUNITIES FOR TRAINING

25.8 AVERAGE TOTAL HOURS OF LEARNING PER ASSOCIATE IN 2024

\$4.2 MILLION TOTAL IRT INVESTMENT IN LEARNING AND DEVELOPMENT OPPORTUNITIES

25 ASSOCIATES RECEIVED FINANCIAL SUPPORT FROM IRT FOR INDUSTRY CERTIFICATION PROGRAMS

Leadership Development

IRT has formal leadership development programs that teach and reinforce the skills necessary for leading teams and advancing careers. We provide leadership-specific courses through unique combinations of interactive learning, independent study, mentoring, practice and feedback, including the development opportunities highlighted below:

Leading through Strengths

These talent workshops guide leaders on how to identify their unique strengths and maximize their effectiveness through recognition, feedback, transparency and self-reflection.

Leadership Excellence Series

This 10-week leadership training focuses on ways to help participants elevate their leadership skills while driving top performance from their teams. The series combines independent learning, instructor-led workshops, social learning and on-the-job practice.

New Hire Guide for Supervisors

Especially designed for first-time managers, this course guides supervisors on how to position new hires to be successful new team members through a tailored approach to create the best first impression and an effective learning experience.

Industry Certification Programs

If external training is required for an associate to satisfactorily perform their current job, IRT will pay 100% of the cost at the successful completion of training. This includes real estate licenses; real estate leasing licenses; notary public commissions; heating, ventilation and air conditioning (HVAC) certifications; Certified Pool Certificate (CPO) certifications; and other company-approved certificates. From 2018 through 2024, IRT has supported 170 associates in their efforts to receive their Environmental Protection Agency, Certified Apartment Manager or Certified Apartment Leasing Professional credentials.

BUILDING SERVICE CAREER PATHS

The ongoing Service Career Paths tool builds the knowledge base needed to help associates progress in their careers. The learning modules are a collection of educational expert-led videos and digital training simulations that address three focus areas:

Assistant Service Technicians:
Fundamentals of plumbing, electrical and HVAC

Service Technicians:
Practical system operations and troubleshooting practices in plumbing, electrical and HVAC

Service Managers:
Technical knowledge with a deep dive into the financial and leadership side of property management

The virtual courses are an ongoing way to enhance skills and build the knowledge associates need to progress in their career growth. Those who make consistent progress in this program have opportunities for internal promotions. During 2024, 99 associates on the IRT Service Team completed 199 Service Career Paths.

Employee Health and Safety

We are committed to providing safe, healthy working conditions for all associates. We mandate a safe and friendly work environment, free of retaliation and judgment.

Health and Safety Governance

Our Safety Committee, chaired by the Director of Risk Management, is responsible for developing strategies and solutions to make work and living environments safe and healthy. The Safety Committee meets quarterly to discuss health and safety concerns, hazard identification, and evaluation; attends quarterly risk control workshops focused on associate safety; and holds a corporate membership in the National Safety Council. The Safety Committee reports to the General Counsel and provides quarterly updates.

EHS Oversight and Policies

During the upcoming year, the Risk Management Team plans to roll out a Vehicle Safety Policy to protect employees and reduce motor vehicle accidents. This policy will likely provide guidelines for the use of IRT-owned, leased or rented vehicles, along with personal vehicles being utilized for work purposes, such as wearing seat belts and using hands-free communication while driving.

EHS Policies

Our Code of Ethics Policy is enforced at all times and at all levels of the company. We encourage associates to report any illegal activity or activity that does not align with our Code of Ethics to their managers, the Human Resources department or our confidential ethics hotline managed by an independent third party.

IRT's Employee Health and Safety (EHS) Policy complies with all Occupational Safety and Health Administration (OSHA) guidelines and state and federal law. The EHS Policy applies to all associates as well as volunteers, contractors and consultants and outlines key responsibilities for both management and associates in the areas of preventive actions and emergency management. Specifically, IRT's management team is responsible for implementing and maintaining safety policies and procedures that comply with state, federal and local laws, as well as providing necessary resources and training to enable our associates to work safely.

IRT's Safety Manual guides our program and includes information on safety rules, training, accident investigation, and hazard reporting and correction. It is reviewed annually by senior management and provided to all associates.



BY THE NUMBERS

EMPLOYEE HEALTH & SAFETY

3.9 OSHA TOTAL RECORDABLE INCIDENT RATE (TRIR)

1.13 OSHA LOST WORKDAY CASE RATE (LWCR)

0 FATALITIES

Safety Risk Management

IRT's Safety Committee meets annually with an external risk control consultant to review our policies and the prior year's claims related to workers' compensation. From that, they create action items to improve associate safety for the coming year. Additionally, members of our Risk Management Team attend risk control workshops twice a year to help maintain and improve IRT's overall safety governance, policies, training and initiatives for our associates and residents.

Every three years, we complete a comprehensive risk control assessment of our entire operations with the support of an external risk control consultant. We completed our most recent assessment in 2023. Our overall score improved to 90% as compared to 84% in 2020, largely attributed to the following improvements made by our EHS team:

- Created the new position in 2023 of a dedicated Risk Claims Coordinator, to oversee claims reporting and management of all commercial lines of coverage
- Strengthened oversight and implementation of proactive safety process initiatives

During 2024, IRT's Safety Committee distributed personal safety alarms to all community office staff for an extra level of security on community tours or site walks. When pulled, these safety alarms – with their loud sirens and strobe light effects – can help protect individuals in an emergency.



Safety Training

We cultivate a strong foundation for a safe and secure working environment through our required training courses on ethics and business conduct, workplace diversity, a drug-free workplace, and sexual harassment prevention. Additionally, we offer specific safety-related courses through IRTU that are accessible to all associates. All community office and maintenance associates undergo safety training upon hire and monthly thereafter to ensure continuous learning.

Safety training topics from IRTU include:

- Active Shooter Series (English/Spanish)
- Community Vehicle (Golf Cart) Safety
- Electrical Safety
- Fire and Safety Prevention
- Ladder and Fall Safety
- Lead Poisoning Awareness
- Personal Protective Equipment (PPE)
- Plumbing Safety
- Safety Data Sheet
- Safety Protocols While Touring

We also conduct specific, role-based trainings for community and maintenance associates. We maintain a monthly training series for site-level service and maintenance associates that targets specific sections of our Safety Manual to ensure resident and community associate safety.

In 2024, the Risk Management Team rolled out a new Incident Reporting System to provide IRT's leadership with greater visibility into community safety occurrences. With this initiative, associates were provided company-wide training on what constitutes a reportable incident and an overall refresher on IRT's proactive risk management strategies.

For more information, please see the [Resident Safety Program](#) section of this report.

Associate Respect

We aim to create an environment where every associate feels respected, included, and empowered to give their best.

Associate Respect Oversight

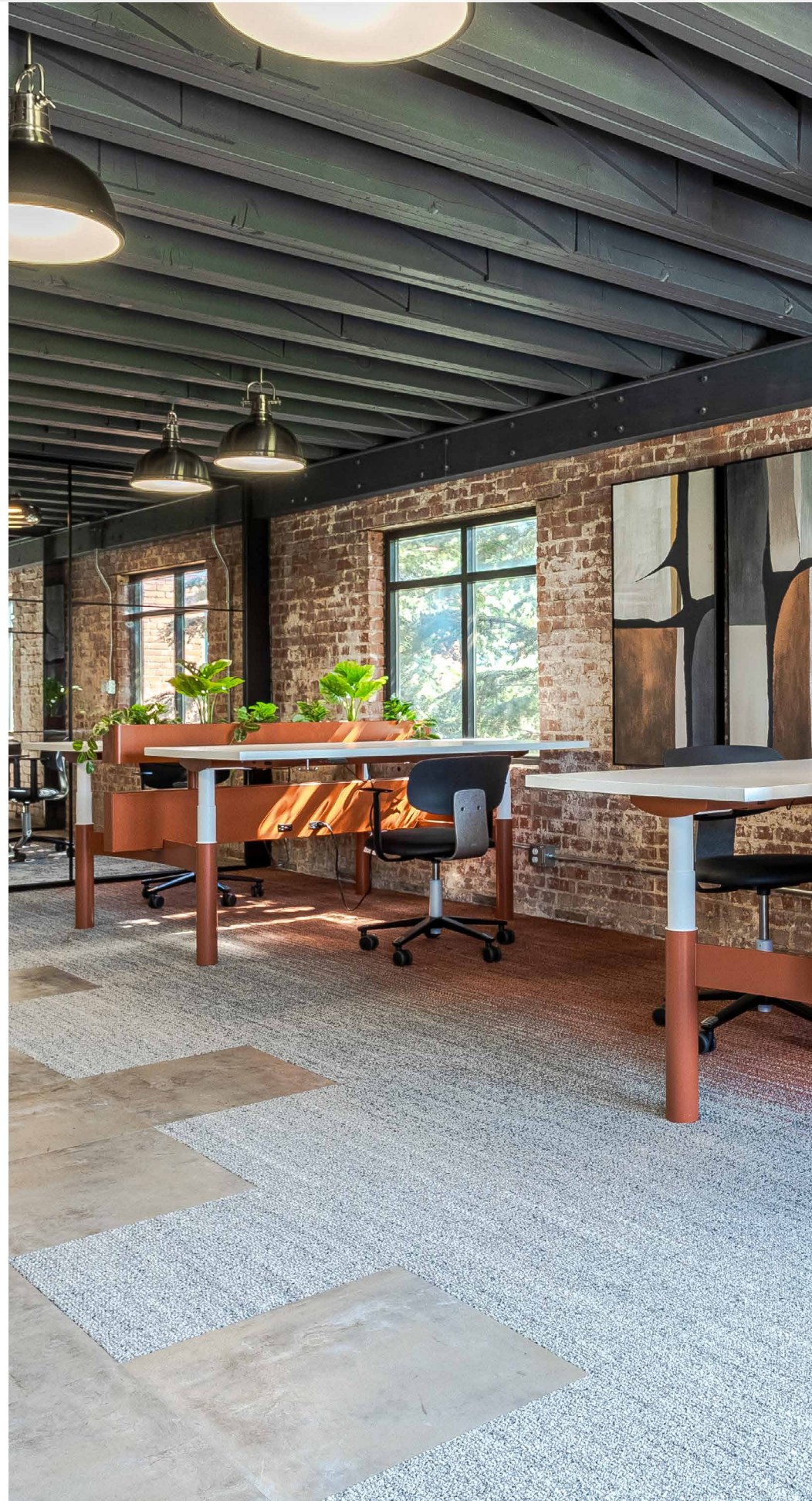
The Board as a whole oversees IRT's human capital management, including policies that require that our associates be treated fairly and respectfully. Our CEO has oversight of IRT's associate programs with support from the DEI Committee, which is chaired by the Vice President of Human Resources. The cross-functional committee is responsible for developing and proposing initiatives that align with our purpose, strategies and business objectives and providing recommendations to the CEO and the General Counsel.

The committee's charter outlines roles and responsibilities, specifically in advancing initiatives for fair, equal and respectful treatment of our associates that enhance the working environment and deliver outstanding living experiences for our residents.

Our Strategic Approach

Highlights of IRT's commitment to Associate Respect include the following strategic principles:

- Ensuring a workplace free from discrimination, harassment and bullying
- Treating associates fairly and with mutual respect
- Fostering an inclusive workplace culture that embraces individual differences
- Providing equal employment opportunities based on ability, performance and potential
- Making associates aware of their rights and responsibilities with regard to fairness, equity and respect for all aspects of diversity
- Attracting, retaining and developing a diverse range of talented, energetic and committed associates



Associate Resource Group

IRT's Associate Resource Group (ARG), IRT Women, was created to build a community of diverse and professional women. By sharing our knowledge and networks, and by offering support and inspiration to one another, we aim to ensure that associates of every gender have the same resources and guidance to achieve their goals.

Through the IRT Women Mentor Program, we match associates in different departments and at different stages in their careers with one another to provide opportunities for networking, growth and professional development. In 2024, we matched over 56 mentor and mentee participants.





MANAGING OUR ENVIRONMENTAL IMPACT

IN THIS SECTION

We are committed to sustainable practices within our work places and throughout our communities. We seek to lessen our environmental impact and strengthen our resilience to climate risks.

- Climate and Environmental Governance
- Energy and GHG Management
- Sustainable Operations and Communities



Climate and Environmental Governance

We take our responsibility for environmental stewardship seriously and recognize that we have a role to play in addressing the challenge of global climate change. We continually look for ways to reduce our environmental impact by reducing our waste, conserving water and using energy efficiently. We also assess and manage climate risk exposures across our current and prospective apartment communities.

Oversight Structure



The Board, directly and through its standing committees, works closely with our management team to oversee our environmental initiatives and climate risk management. In particular, the Risk Committee oversees IRT's enterprise risk management (ERM) framework, including climate change, and the Audit Committee oversees risks and exposures associated with IRT's financial sustainability, including those related to climate impacts.

Our Sustainability Committee, composed of cross-functional subject matter experts, develops and drives sustainability initiatives to lessen IRT's overall impact on the environment. The committee aims to meet at least quarterly and provides regular quarterly updates to senior management, who then provides updates to the Board.

Portfolio Climate Risk Management

As a steward of our assets and a provider of homes to thousands of individuals, we recognize the threat that climate impacts such as hurricanes, extreme precipitation and extreme temperatures pose to our stakeholders. Within our ERM process, we evaluate and manage the climate risks within our current asset portfolio with consideration of various factors, such as portfolio locations and risk of floods; loss of natural resources; and the effects of extreme weather on our multifamily communities, our residents and the greater communities in which we exist. We also take considerations such as flood zones and other climate-related risks into account when analyzing potential property purchases to mitigate potential future losses.

We annually evaluate our portfolio's exposure to climate hazards and extreme weather and maintain appropriate levels of comprehensive casualty insurance to cover potential damage. We have robust emergency operating plans to follow if weather-related events impact our communities or business operations. Designated community and safety leaders regularly implement proactive facilities management practices with our residents and associates.

Enhancing Property Resilience

Additionally, our facilities team and community managers implement weatherproofing measures to enhance the resilience of properties against climate-related impacts and take a comprehensive approach to prepare for major weather events with the following procedures:

- **Resident Communication** to proactively keep residents informed and prepared ahead of significant weather events
- **Team Preparedness** to provide and practice detailed measures prior to weather events to protect both our associates and the property
- **Emergency Action Plan** to empower associates and residents with quick-reference procedures for handling emergencies
- **Standard Operating Procedures** for emergency response scenarios, including earthquakes, fires, hurricanes and other natural disasters
- **Resident Safety Communications** to inform residents about seasonal safety tips, such as pool safety and preventive maintenance measures
- **Intranet Safety Resources** to provide easy access to safety tips and prevention strategies to keep our communities safe

For more information on IRT's approach to risk management, please see IRT's [2025 Proxy Statement](#) and the [Risk Management](#) section of this report.

Energy and GHG Management

Managing energy consumption and implementing conservation measures align with our objective to provide exceptional living experiences to our residents.

Scope 1 & 2 Greenhouse Gas (GHG) Emissions

As part of IRT’s environmental performance tracking, we are proud to publish our inaugural scope 1 and scope 2 greenhouse gas (GHG) emissions data. We partnered with a third-party who calculated our GHG emissions using the GHG Corporate Protocol Accounting & Reporting Standard, based on Absolute Emissions data from the 121 properties IRT owned during the 2023 calendar year. **We did not engage a third-party to assure our scope 1 and scope 2 emissions data for 2023.**

By calculating and reporting our initial scope 1 and 2 emissions data, IRT aims to better understand the environmental impact of our operational carbon footprint, identify opportunities for efficiency improvements, and align our reporting practices with leading industry frameworks and stakeholder expectations.

Operational Boundaries⁹

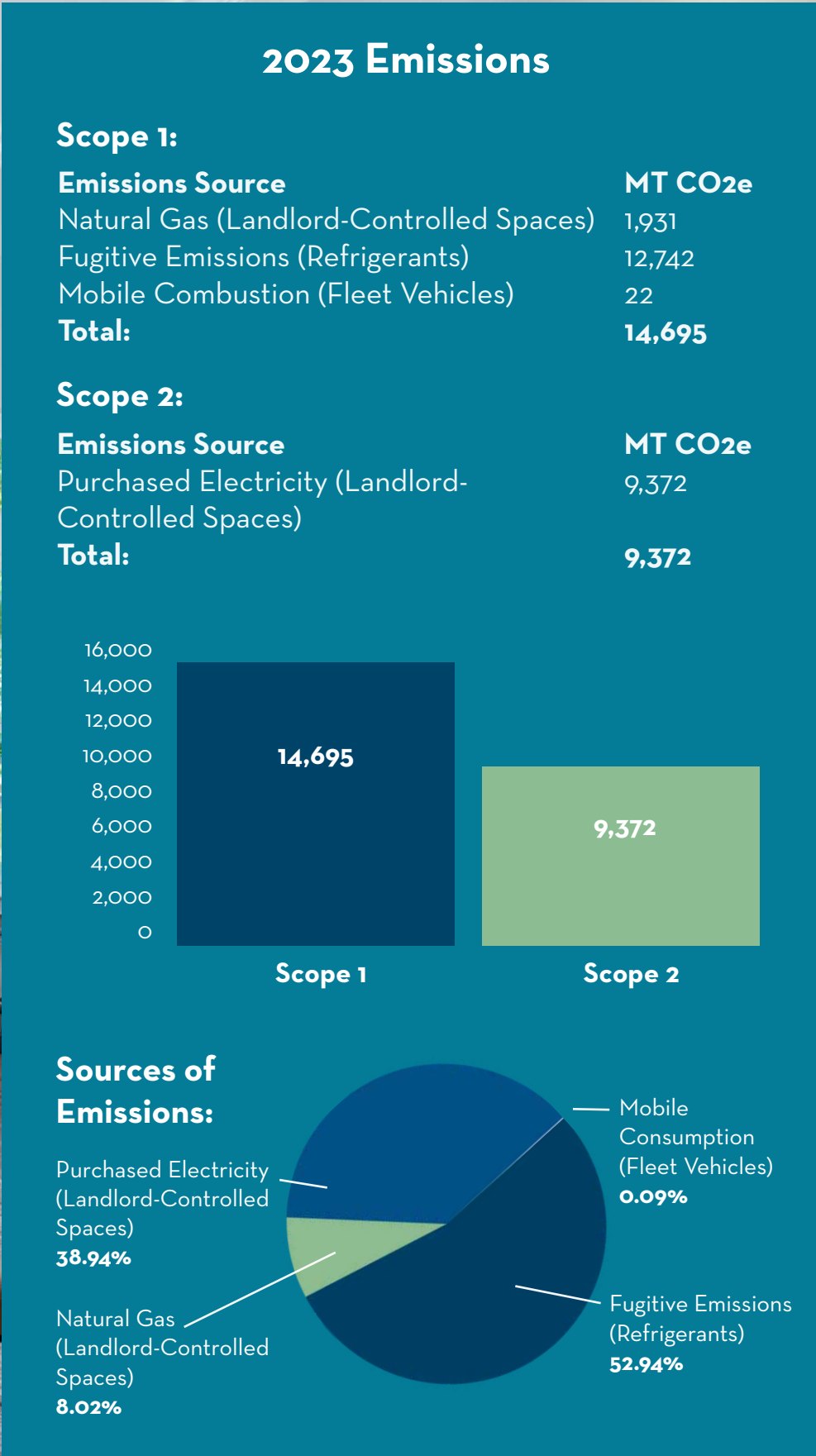
Our Scope 1 emissions capture direct GHG emissions from sources owned or controlled by IRT and includes:

- Natural gas in IRT-controlled spaces, such as our leasing offices
- Fugitive emissions (refrigerants) in all IRT owned spaces
- Mobile combustion from IRT fleet vehicles

Scope 2 emissions capture indirect GHG emissions from purchased electricity consumed across our portfolio in IRT controlled Spaces.

⁹ Summary of Major Assumptions and Data Gaps

- Electric and Natural Gas emissions - Our third-party data partner calculated electricity emissions using the location-based method, and we have no Renewable Energy Credits (RECs). If partial or no electricity or natural gas data was available, our third-party data partner estimated emissions using the Holt-Winters method.
- Refrigerants (fugitive emissions) - Complete data was collected from ~65% of properties and then scaled up to estimate emissions for the whole portfolio.
- Stationary combustion emissions - no IRT properties reported on-site generator fuel use; accordingly, the 2023 inventory does not include stationary combustion emissions.



Energy Benchmarking

IRT is actively replacing outdated appliances, including HVAC, with more energy-efficient models at all of our multifamily communities. Internally, IRT benchmarks energy and waste consumption to identify communities that may be candidates for the energy audit program.

We use ENERGY STAR Portfolio Manager to monitor and benchmark energy usage. As of December 31, 2024, 100% of IRT communities are being tracked through ENERGY STAR Portfolio Manager. In 2024, IRT began an extensive review process of our energy consumption to determine the roadmap toward future ENERGY STAR certification at eligible IRT communities.

Energy Efficiency Initiatives

As part of IRT's environmental stewardship, we continuously strive to incorporate energy efficiency improvements into the day-to-day management of our communities. Over time, we have procured and adopted various products and materials as standard requisites for our ongoing property management needs, such the items below.

Current Portfolio

LED Lighting Conversion

We continued or initiated lighting improvements with energy efficient fixtures throughout our multifamily communities as part of our lighting improvement initiative.

HVAC Improvements

We continued to make HVAC improvements within various communities to increase energy efficiency across our portfolio.

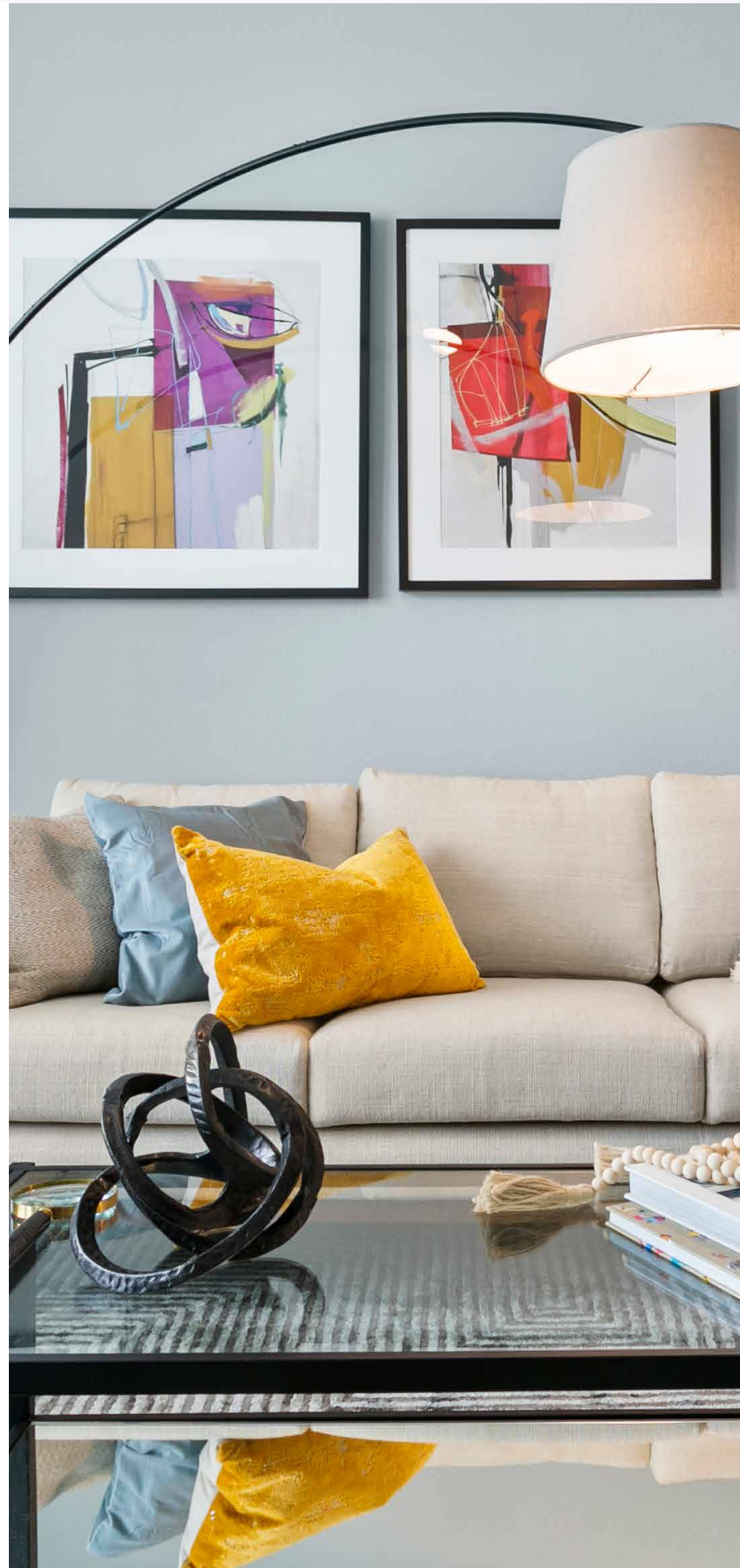
EV Charging Stations

We ramped up the installation of electronic vehicle (EV) charging stations during 2024 to end the year with 116 EV parking spots across twenty-one communities.



Hand Dryers

We use electronic hand dryers in gathering spaces throughout our apartment communities that align with the industry's first certified, internationally recognized Environmental Product Declarations.



Sustainable Operations and Communities

Managing energy consumption and implementing conservation measures align with our objective to provide enhanced living experiences to our residents.

Business Operations

IRT's headquarters (73% of our total leased square footage⁷) is located in Philadelphia, Pennsylvania, and is both LEED Silver and ENERGY STAR certified. The location offers convenient access to public transportation, and IRT's office spaces include green features such as a paper and electronics recycling program, lighting motion sensors, high-efficiency HVAC systems with individual controls, recycled-content paper products, reusable cups and dishes, and default duplex printing.

We have taken several steps to reduce our use of paper throughout our business operations. Our resident communications, information sharing and rental payments are processed electronically, including signing contracts and submitting work orders. We also encourage vendors to submit invoices electronically.

⁷ As of December 31, 2024



TOGETHER, REFORESTING THE GLOBE

Each time a new resident moves in, we sponsor a tree planting through our IRTree Program in partnership with One Tree Planted, a non-profit dedicated to planting trees across the globe to restore ecosystems that have been degraded or deforested. In 2024, IRT planted 6,227 trees. Since the inception of the IRTree Project in April 2020, we have successfully planted over 43,000 trees.



Multifamily Community Considerations

As we look to acquire multifamily communities and expand our business, our considerations include social and environmental factors that will positively affect our residents and the communities in which they live. These factors include outcomes of Phase I environmental site assessments, walk scores, proximity to desirable recreational amenities, access to public transportation, nearby natural habitat, systems efficiency and existing green building certifications.

We renovate our community properties in support of our long-term growth profile, including executing our Value-Add Program. In doing so, we incorporate several eco-friendly features into our renovation designs:

Programmable Thermostats

We install programmable thermostats within new or newly renovated clubhouses across our communities.

Flooring

A considerable portion of our replacement flooring is sourced from luxury vinyl planks and tiles with a low environmental impact. The products are manufactured in factories certified to the ISO 14001 Environmental Standard and ISO 9001 Quality Standard, with the key raw material of the polyvinyl chloride being salt.

Existing certifications in our portfolio include:

Certified Wildlife Habitat, National Wildlife Federation

Canyon Resort at Great Hills | Austin, TX

National Green Building Standard Bronze

Fountains Southend | Charlotte, NC

Vesta City Park | Charlotte, NC



Water Conservation

We recognize the growing importance of water conservation across our communities. We regularly upgrade fixtures in apartments and common areas to improve energy efficiency and reduce water usage. We expect the percentage of units retrofitted with efficient, low-flow plumbing to increase year over year as we renovate units as part of our Value-Add Program.

In partnership with a utility management company, we are alerted to increased usage immediately and employ dye testing to identify plumbing leaks as soon as possible. Community managers are alerted when bills show high water consumption, and we track percentage changes in our annual water budget at each community to help us make decisions on water reduction strategies.

Additionally, we encourage sites to use native and drought-tolerant landscaping and incorporate reclaimed water and weather-based sensors within irrigation systems when possible to reduce watering needs.



Waste Management

IRT offers recycling programs at its communities. Many communities also have “valet” recycling pickup, which has increased participation. We collect and responsibly dispose of electronic waste, such as monitors and hard drives, in partnership with a third party.



PROMOTING GOOD GOVERNANCE

IN THIS SECTION

At all times, we seek to conduct our business in accordance with the highest standards of ethical conduct and regulatory compliance.

- Corporate Governance and Board Oversight
- Business Ethics and Compliance
- Risk Management
- Data Security and Customer Privacy
- Vendor Management

Corporate Governance and Board Expertise

Our Board’s Corporate Governance Guidelines reflect a strong commitment to our strength and success. The Nominating and Governance Committee (NGC) of the Board develops and reviews the adequacy of the Corporate Governance Guidelines at least annually and recommends any proposed changes to the Board for approval. The NGC also oversees the evaluation and self-assessment process of the Board, each committee of the Board and management with respect to corporate governance. For more information, please see the [Corporate Governance Guidelines](#) on our website.

Board Composition

We believe that the effectiveness of our governance framework is largely a function of our highly qualified, experienced and diverse Board. We believe that diversity of backgrounds, experience, perspectives and leadership in different fields — along with ongoing Board refreshment — ensures that the broadest range of ideas and viewpoints are brought to Board discussions and benefit our associates, residents and investors. For more information on our Board composition and expertise, please see our [2025 Proxy Statement](#), pages 15-24.

**The Forum
of Executive
Women**

**PROUD TO BE A
CHAMPION
OF BOARD DIVERSITY**

2024 CHAMPION OF BOARD DIVERSITY

IRT is proud to be named a 2024 Champion of Board Diversity by The Forum of Executive Women. The annual recognition honors the top public companies in the Philadelphia region with 30% or more women on their respective boards.

Business Ethics and Compliance

We seek to conduct our business in accordance with high ethical standards and in compliance with applicable laws, rules and regulations, and we expect our partners and vendors to uphold the same principles.

We maintain a Code of Ethics (Code) for our directors, officers and associates that reflects and reinforces our commitment to integrity. IRT's Compliance Officer and the Board review the Code on an annual basis and update the policy as needed.

Topics that are covered include:

- Material nonpublic information, insider trading and confidentiality
- Conflicts of interest
- Fair dealings
- Corporate political contributions
- Reports of violations of the Code and protection from retaliation
- Gifts and entertainment
- Payments, commissions and anti-bribery

We educate our associates on acceptable corporate standards, as we frequently reaffirm our mission of absolute legal compliance, respect in the workplace, protection of company property and overall professionalism. Full- and part-time associates are required to complete training on ethics and business conduct throughout the year and attest to compliance with the Code during onboarding and annually thereafter. We offer over 45 ethics and compliance training courses, some of which are role dependent, and we track completion rates to verify full participation in mandatory courses. For more information, please see our [Code of Ethics](#).

Whistleblower Policy

We maintain an anonymous, independent and confidential ethics/whistleblower hotline that is available 24/7 such that an associate, resident, vendor or other stakeholder can safely raise, internally and at a high level, serious concerns. The hotline is available in both English and Spanish. Associates are made aware of IRT's Whistleblower Policy through the Employee Handbook, the corporate intranet site, during onboarding and annually thereafter in conjunction with required annual compliance training. Any associate making such a report in good faith shall be protected against harassment, discrimination or other forms of retaliation, in accordance with IRT's Whistleblower Policy.

The Audit Committee maintains oversight of the Whistleblower Policy and resolution procedures. Matters reported through the hotline that involve accounting, internal controls over financial reporting or auditing matters are reported directly to the Chair of the Audit Committee for review, investigation and resolution. Reported concerns involving associate relations issues are routed to the Head of Human Resources for review, investigation and resolution. IRT's Chief Compliance Officer reports to the Audit Committee on an annual basis on the number of incident reports received, descriptions of incidents, how they were resolved and average resolution time. For more information, please review our [Whistleblower Policy](#).

Political Contributions

Any political contributions made by or on behalf of IRT and any solicitations for political contributions of any kind must be lawful and in compliance with corporate policies, including the political contribution policy in our Code of Ethics. Associates must consult with the CEO or General Counsel prior to making any contributions or donations of company funds, goods or services to candidates or political action committees (PACs). IRT does not compensate or reimburse associates for any political contributions or donations.

We did not make any corporate political contributions in 2024. We do not use corporate funds for independent political expenditures to support or oppose any candidate for office.



Risk Management

Our Board as a whole is responsible for risk oversight. Our Board's committees oversee risks associated with their respective principal areas of focus.

Our Risk Committee assists the Board in its oversight of our enterprise risk management (ERM) framework; our overall risk tolerance; and our management of financial, reputational and operational risks. The Risk Committee receives ERM updates from our President on a quarterly basis, meets quarterly and reports to the Board regarding its activities.

We regularly monitor all risk areas in our business through mechanisms such as risk heat maps, and we are keenly focused on risks that would have a large impact on our strategic plan or would affect our viability. Areas of focus may, as applicable, include competitive, economic, operational, financial, legal, regulatory, compliance, environmental, cyber and reputational risks. The Board annually reviews these risks and associated levels of materiality and updates the list of focus areas as needed. Please see IRT's [2025 Proxy Statement](#) for more details on the risk oversight responsibilities of the Board and its committees.

Climate Risk Management

Within our ERM framework, we recognize that IRT is exposed to the impacts of climate change, including but not limited to:

- Portfolio locations and risk of floods
- Loss of natural resources
- Effects of extreme weather on our multifamily communities, our residents and the greater communities in which we exist

As part of our overall portfolio management, we evaluate each community's climate risks such as location within a 100-year flood zone and the likelihood of hurricanes, floods and other weather events. We maintain a robust program to ensure preparation to withstand natural disasters and climate threats by understanding their exposure and vulnerability to climate hazards and preparing our communities through education and coordinated preventive maintenance programs. For more information, please review the [Climate and Environmental Governance](#) section of this report.

Data Security and Customer Privacy

We continually implement advanced technologies to strengthen our infrastructure in order to safeguard resident, associate, and vendor information, as well as our company data.

Cybersecurity Oversight

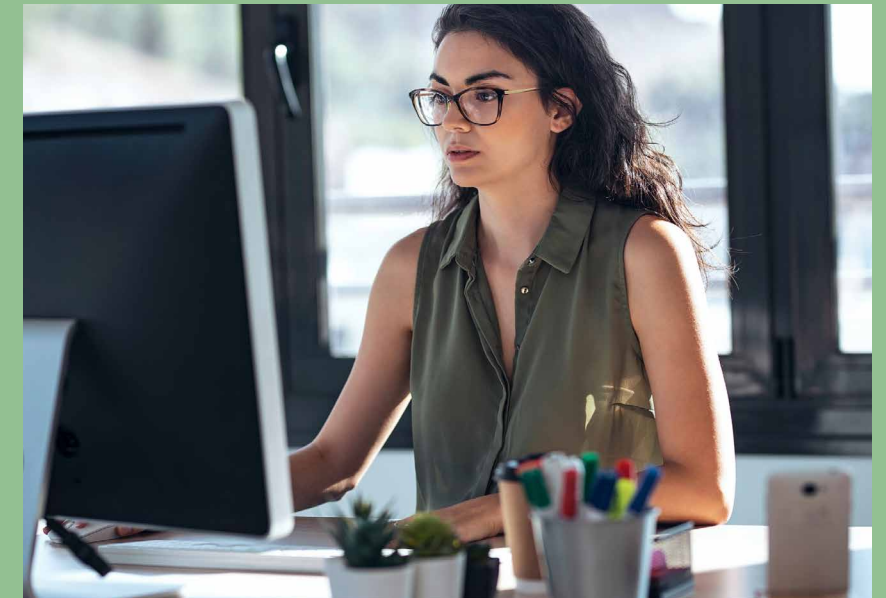
The Board, directly and through its committees, has oversight responsibility of IRT's strategy and risk management, including risks related to cybersecurity threats. The Risk Committee of the Board has primary oversight responsibility of cybersecurity, information security and technology risks and receives annual training to support this capacity. The Audit Committee oversees risks and exposures associated with financial matters, which includes overseeing cybersecurity. A number of members of our Board are proficient in data privacy and cybersecurity matters.

Our management-level Cybersecurity Committee, which includes the Executive Vice President of Technology, Director of Information Technology, General Counsel, Senior Corporate Counsel and Chief Financial Officer, is responsible for the day-to-day management and monitoring of our Information Security Program. The committee meets at least monthly and reports to the Chief Executive Officer and Risk Committee at least quarterly on our network infrastructure and cybersecurity preparedness.

Frameworks and Certifications

Our commitment to security as a continuous improvement process is essential as new threats arise and existing threats evolve. IRT has documented and implemented policies and procedures based on industry best practices, such as those defined in the National Institute of Standards and Technology (NIST) Cybersecurity and Risk Management Frameworks. Our internal Sarbanes-Oxley Act (SOX) Compliance Audit Team also audits our IT systems and business controls at least annually.

We regularly maintain ongoing review and maintenance of our technology systems to ensure compliance with all required privacy regulations, including the California Consumer Privacy Act (CCPA) and General Data Protection Regulation (GDPR).



DRIVING SUSTAINABLE BUSINESS VALUE THROUGH TECHNOLOGY

IRT's Senior Leadership Team and Board view technology as integral to the execution of our business strategy and sustainable value creation for our residents, investors and associates. As a key business objective, we aim to deliver industry-leading operating performance by advancing technology initiatives that drive efficiency, quality and security throughout the resident experience.

During 2024, our Information Technology Team made significant accomplishments in our technology efforts, such as standardizing our communication systems, automating invoicing and fraud detection processes, consolidating enterprise technology platforms, and developing an easy-to-use app for incident reporting.

Incident Preparedness

Our suite of enterprise cloud management tools, access control audits and associate awareness programs helps to lower our security risks. We deploy several tools to protect our IT systems and infrastructure against phishing, malware/ransomware attacks, operating system vulnerabilities and other risks. All of our key technology service providers and integrations into business-critical systems are vetted extensively, implemented using the principle of least privilege and reviewed on an annual basis.

We have a Cybersecurity Incident Response Plan in place to guide proactive monitoring, preventive actions and preparedness, enabling us to mitigate potential cybersecurity threats and maintain IRT's business continuity in the event of a system disruption. If a breach is identified, the Cybersecurity Incident Response Team notifies our insurance provider and manages or mitigates the breach appropriately. During 2024, we contracted with a third-party expert to conduct penetration testing of our networks as well as a full cybersecurity assessment of our security tools, configurations and policies. We also complete tabletop exercises on a regular basis through a combination of internal resources and external audits. We review and make updates to our cybersecurity processes and configurations as necessary from the findings and recommendations of these assessments.

Associate Awareness and Training

We promote a strong culture of security awareness and readiness through mandatory cybersecurity training for all part- and full-time associates during onboarding and annually thereafter, including ongoing anti-phishing exercises. As of December 2024, 92% of associates had completed the mandatory cybersecurity training. We send our associates informative emails at least quarterly regarding current cybersecurity risks and tips. We also execute randomized testing of staff phishing awareness by utilizing a threat simulation tool.

Safeguards for Artificial Intelligence

Associates are required to comply with IRT's Artificial Intelligence (AI) Policy as outlined in IRT's Employee Handbook. Our AI Policy outlines guidelines for choosing a recommended AI platform; reporting use of AI-powered tools to supervisors; and reviewing AI-generated information for accuracy, legal compliance and data privacy.

Data Protection and Privacy

All access to resident and associate information is limited through the principle of least privilege. User groups are based on the user's role, and users are given only as much access as needed to perform their jobs. A data loss prevention tool is used to monitor sensitive data. We take extra precautions with payment processing, which is conducted via our property management software, and we ensure that our software vendor complies with any Payment Card Industry Data Security Standard (PCI DSS) requirements. Privacy inquiries are directed to and handled by our Legal department. For more information, please review our [Privacy Policy](#).

Security Assessment and Data Security Compliance for Third-Party Vendors

IRT engages with several different technology service providers that host our web-based applications and store data. We perform tailored vendor due diligence that includes completion of a cybersecurity questionnaire or submittal of the vendor's most recent audited SOC2 Type 2 report, and we require vendors to provide specific insurance, detailed access controls, and agree to contract terms that safeguard against third-party exposure and potential attacks. All vendors must maintain a written Information Security Policy and are required to provide confirmation of compliance with Center for Internet Security controls, including strict access controls, screening and training of associates, and encryption.

During 2024, we have expanded the scope and frequency of our due diligence of our high-risk vendors to an annual cadence. We have enhanced the up-front and annual due diligence that we perform on our business-critical software vendors with a new questionnaire that gathers specifics around each vendor's change management, software development life cycle and infrastructure architecture. When considering contractors to potentially interact with our technology, we apply an enhanced vetting process that includes requirements for cyber risk insurance, vulnerability monitoring tools and an incident response plan.

Vendor Management

We work with a variety of vendors who support us in delivering an exceptional living experience for our residents. Our vendor management framework is designed to ensure our vendors share and promote our core values of ethics, integrity, sustainability and social responsibility.

Governance and Compliance

Senior management is responsible for providing oversight of IRT's vendor risk mitigation strategies. IRT associates are required to conduct all business and interactions with vendors in strict compliance with the applicable provisions of IRT's Code of Ethics.

Vendor Code of Conduct

We expect our vendors to conduct business and affairs with the highest standards of ethical conduct and in compliance with applicable laws, rules and regulations. We expect our vendors to comply with the letter and spirit of the principles set out in our Vendor Code, which is aimed at ensuring our vendors operate ethically and employ sustainable and socially responsible business practices.

The Vendor Code outlines our expectations from vendors on topics such as ethics and integrity, legal compliance, labor rights, fair working conditions, nondiscrimination, data privacy and security, and sustainability. The Vendor Code is reviewed annually and updated as needed.

Vendors are expected to oversee compliance with this Vendor Code, to communicate the expectations of this code and provide training to their workers, and to allocate appropriate resources to ensure compliance. To learn more, please see the [Vendor Code of Conduct](#) on our website.

Compliance and Accountability

As part of onboarding, vendors are required to complete a vendor welcome packet, sign our Vendor Services Agreement and pass our Office of Foreign Assets Control (OFAC) check. Vendors agree to comply with the Vendor Code within the Vendor Services Agreement. This agreement also includes indemnification provisions, warranties and termination policies that reflect IRT's standards. It renews automatically, and vendors are audited annually to confirm compliance and ensure that they continue to meet IRT standards.

Vendors are expected to maintain a system for their workers to report any concerns or illegal activities in the workplace without threat of reprisal, intimidation or harassment. If concerns are reported, vendors will investigate and take corrective action when needed.

We make ongoing evaluations of our vendors through surveys of residential communities to assess vendor performance and cost to provide goods and services to the renovations team or operations support. Surveys can include evaluations of quality, on-time communications and other criteria.

Vendor Selection and Assessment

We work with a wide variety of local, national and regional vendors. Most deliver goods and services completed by local providers, such as cleaners and painters, and we contract with national big-box stores that supply many maintenance products. Associates at each community may also use other vendors to purchase some services and materials. At the corporate level, we contract with various vendors for software, marketing services and other services.

Selection of low- and medium-risk vendors is typically done locally by IRT service and community managers. To serve as a guide for decision-makers, we provide a balanced scorecard of key categories for vendor selection weighted by relative importance, such as experience, insurance, risk and cost, to help ensure that vendors align with IRT's values and business objectives.

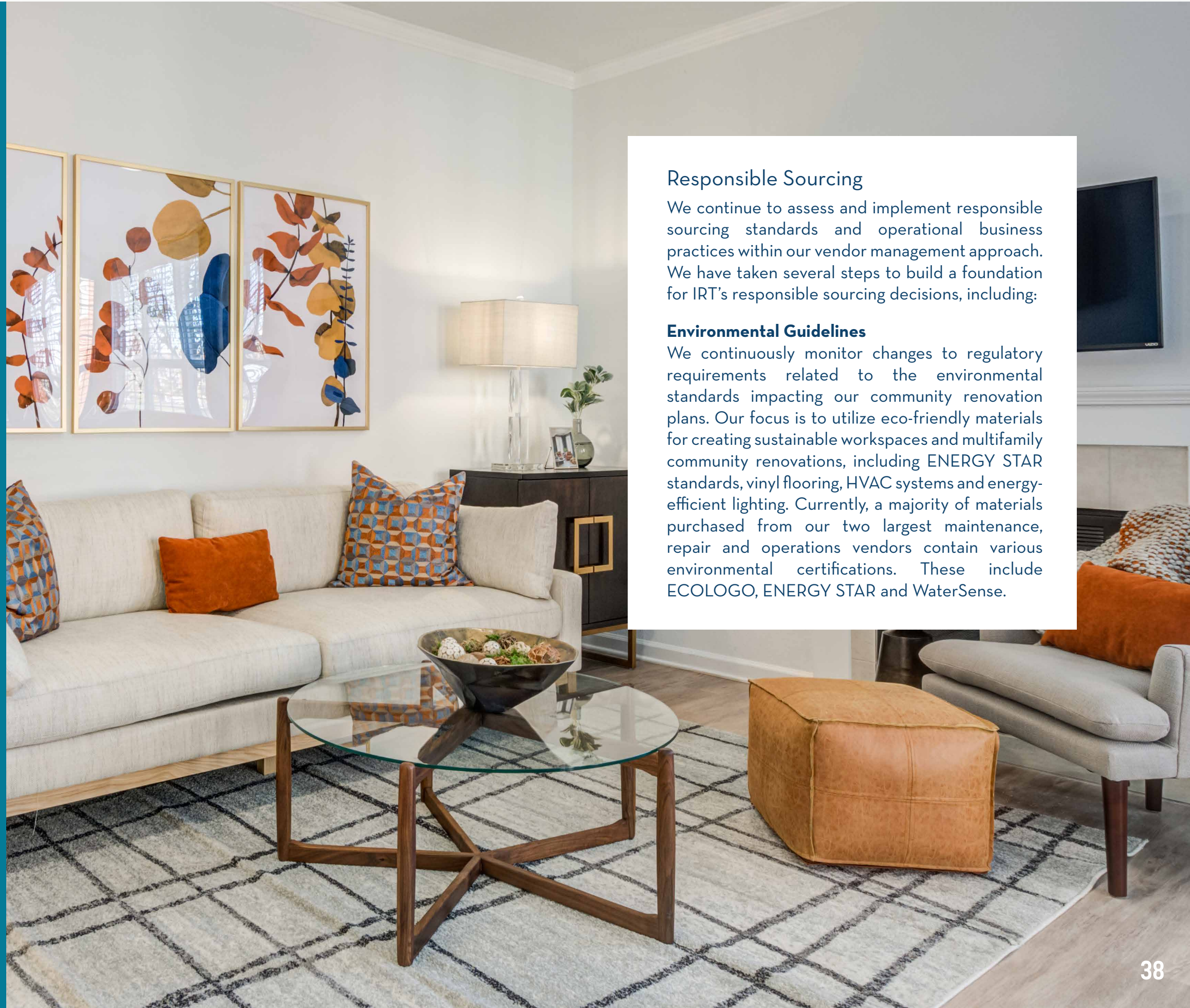
Vendors categorized as higher risk, such as renovation vendors, software-related partners and some national product categories (such as HVAC and water heaters), are selected through a more rigorous due diligence process that evaluates value, which can include cost, experience, insurance coverage, sustainability practices, data security, size and several other criteria based on the specific product or service provided.

Vendor Risk Management

Vendors are assessed by risk level based on services provided and vetted for insurance requirements. Insurance requirements vary based on risk and include workers' compensation and commercial general, automobile, umbrella or excess, employer, professional, and cybersecurity liability insurance. IRT and its affiliates must be named as additional insureds on the policies. Insurance documents are required to be updated as policy expiration dates occur.

Third-Party Data Security Management

We have implemented controls designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers, suppliers and other vendors. Please see the section above on Security Assessment and Compliance for Third-Party Vendors for more information.



Responsible Sourcing

We continue to assess and implement responsible sourcing standards and operational business practices within our vendor management approach. We have taken several steps to build a foundation for IRT's responsible sourcing decisions, including:

Environmental Guidelines

We continuously monitor changes to regulatory requirements related to the environmental standards impacting our community renovation plans. Our focus is to utilize eco-friendly materials for creating sustainable workspaces and multifamily community renovations, including ENERGY STAR standards, vinyl flooring, HVAC systems and energy-efficient lighting. Currently, a majority of materials purchased from our two largest maintenance, repair and operations vendors contain various environmental certifications. These include ECOLOGO, ENERGY STAR and WaterSense.



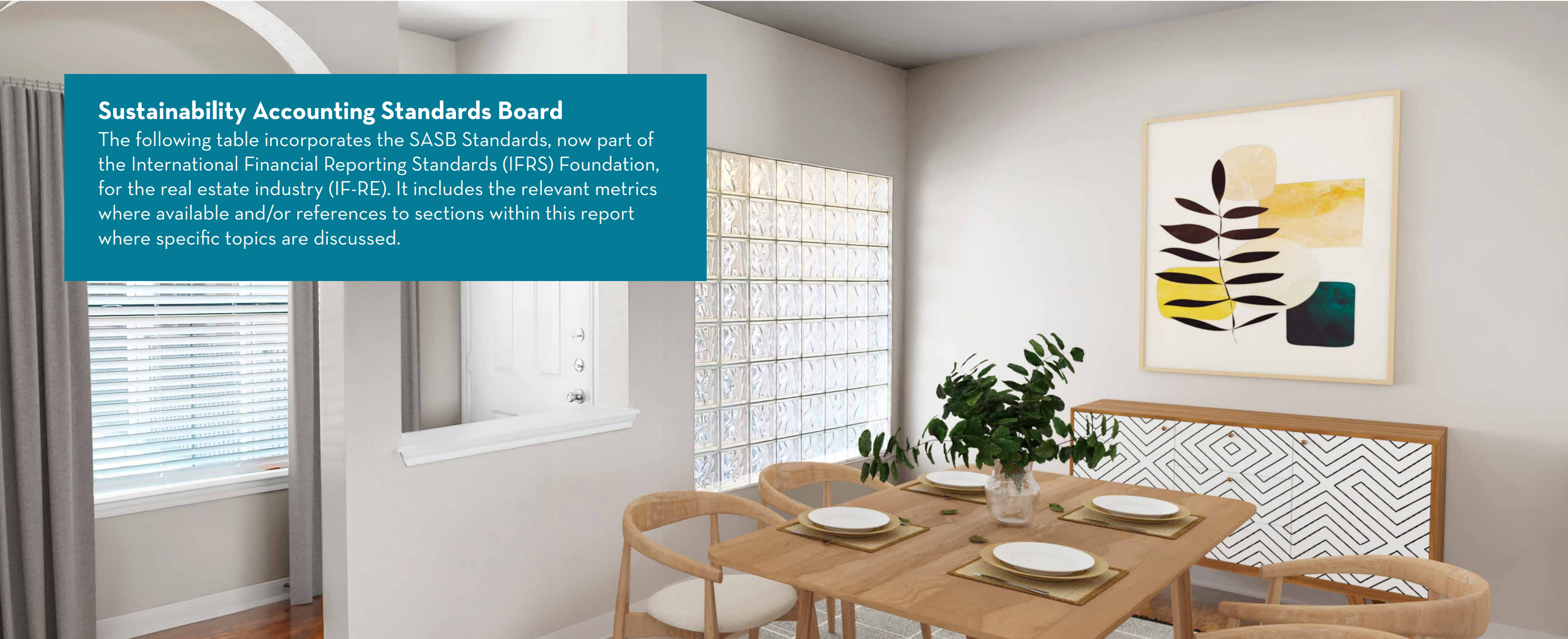
APPENDIX

IN THIS SECTION

- Sustainability Accounting Standards Board

Sustainability Accounting Standards Board

The following table incorporates the SASB Standards, now part of the International Financial Reporting Standards (IFRS) Foundation, for the real estate industry (IF-RE). It includes the relevant metrics where available and/or references to sections within this report where specific topics are discussed.



Climate Change Adaptation

Accounting Metric	SASB Code	2024 Response	Report Reference
Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1	As of December 31, 2024, 979,528 leasable sq. ft. out of 30,475,532 leasable sq. ft., approximately 3.2% of IRT’s total leasable square footage, is located within a 100-year flood zone.	Climate Risk Management
Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	As part of our overall portfolio management, we evaluate climate risks such as location within a 100-year flood zone, likelihood of hurricanes, floods and other weather events. We maintain a robust program to ensure preparation to withstand natural disasters and climate threats by understanding each community’s exposure and vulnerability to climate hazards and preparing our communities through education and coordinated preventive maintenance programs.	Climate Risk Management



Water Management

Accounting Metric	SASB Code	2024 Response	Report Reference
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property sector	IF-RE-14Oa.1	IRT does not currently report this information.	Sustainable Operations and Communities
(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property sector	IF-RE-14Oa.2	IRT does not currently report this information.	Sustainable Operations and Communities
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-14Oa.3	IRT does not currently report this information.	Sustainable Operations and Communities
Description of water management risks, and discussion of strategies and practices to mitigate those risks	IF-RE-14Oa.4	IRT does not currently report this information.	Climate Risk Management



Energy Management

Accounting Metric	SASB Code	2024 Response	Report Reference
Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	See page 29 for unassured Scope 1 & 2 Greenhouse Gas (GHG) Emissions.	Energy and GHG Management
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	IF-RE-130a.2	See above.	Energy and GHG Management
Like-for-like percentage change in energy consumption for portfolio area with data coverage, by property sector	IF-RE-130a.3	See above.	Energy and GHG Management
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	IF-RE-130a.4	As of 2024, 100% of IRT communities are being tracked through ENERGY STAR Portfolio Manager. In 2024, IRT began an extensive review process of our energy consumption to determine the roadmap toward future ENERGY STAR certification at eligible IRT communities.	Energy and GHG Management
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Our control of energy, waste and water management is limited mainly to the common areas of our multifamily apartment communities. In an effort to reduce our impact on the environment, we identify financially prudent energy and water reduction opportunities that can be implemented as part of our ongoing capital improvement projects.	Energy and GHG Management



Management of Tenant Sustainability Impacts

Accounting Metric	SASB Code	2024 Response	Report Reference
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	IF-RE-410a.1	IRT does not currently report this information.	Sustainable Operations and Communities
Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sector	IF-RE-410a.2	IRT does not currently report this information.	Sustainable Operations and Communities
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	IF-RE-410a.3	We believe in engaging and educating both associates and residents in our mission to reduce our environmental impact. All leasing centers and corporate office locations maintain office checklists to facilitate increased energy awareness and provide tips for a sustainable workplace, including optimization of lighting, electricity use and thermal settings.	Sustainable Operations and Communities

