



# 2025

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# Development Asset Reference Guide

# Contents

Introduction

---

Entity & Reporting Characteristics

---

Leadership

---

Policies

---

Reporting

---

Risk Management

---

Stakeholder Engagement

---

Greenhouse Gas Emissions

---

Materials

---

Site Selection

---

Health & Safety

---

Employees

---

Contractors

---

Certifications & Awards

---

Appendix 1 - 2025 Standard Updates

---

Appendix 2 - Reference Guide Improvements Summary

---

Appendix 3 - Additional Guidance and Resources

---

Appendix 4 - Validation

---

Appendix 5 - Assurance and Verification Schemes

---

Appendix 6 - Data Sharing & Confidentiality

---

Appendix 7 - Sector Classification

---

Appendix 8 - Certification Schemes

---

Appendix 9 - GRESB Partners

---

## **Disclaimer: GRESB Infrastructure Development Asset Assessment Reference Guide**

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# Introduction

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## Purpose of this Document

The Infrastructure Development Asset Reference Guide provides a comprehensive explanation of the reporting requirements for each indicator of the GRESB Infrastructure Development Asset Assessment. It reflects the structure of the assessment itself, which participants should complete within the [GRESB Portal](#).

The Reference Guide is complemented by the [Scoring Document](#), which explains each indicator's scoring methodology. Together, these documents help participants understand the assessment criteria, meet reporting requirements, and interpret their scores effectively.

For more information about GRESB, please contact [info@helpdesk.gresb.com](mailto:info@helpdesk.gresb.com).

For additional guidance in completing the assessment and interpreting its results, refer to [Appendix 3](#).

## The GRESB Infrastructure Assessments

The GRESB Infrastructure Assessments are the global standard for ESG benchmarking and reporting for institutional investors, fund managers, infrastructure companies, and asset operators working in the infrastructure space. The methodology is consistent across different regions, investment vehicles, and asset types, and it aligns with international reporting frameworks, such as Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), and Principles for Responsible Investment (PRI).

There are three complementary GRESB Infrastructure Assessments: a Fund Assessment, an Asset Assessment and a Development Asset Assessment. All address critical aspects of ESG performance through a globally applicable and standardized reporting and benchmarking framework. The Fund Assessment is intended for infrastructure funds and portfolios of assets, while the Asset Assessment and the Development Asset Assessment are meant to be completed by the individual underlying assets (portfolio companies). All Assessments cover the full breadth of infrastructure sectors, including:

- Data infrastructure
- Energy and water resources
- Environmental services
- Network utilities
- Power generation, except renewables (x-renewables)
- Renewable power
- Social infrastructure
- Transport

## Development Asset Assessment Participation

Precisely what constitutes an infrastructure development asset is typically defined by investors at the investable entity level. These assets (investable entities) may comprise of single or multiple facilities. Either type of asset may participate in the Development Asset Assessment; however, reporting as a single facility provides the best basis for benchmark comparisons and is therefore recommended. Different approaches to participation are explained in the following sections. Note that these are only illustrative and that other scenarios are possible.

### Single-facility assets

Single-facility assets undertake their activities at one facility or across one facility network. These entities may be large and complex, or small and narrowly focused. For participating in the Development Asset Assessments, the facility or facilities would be in construction or pre-construction. The full description of the facility and business activities should be expressed in the Entity & Reporting Characteristics section of the Development Asset Assessment.

Examples of single-facility assets include:

- A provider of water and wastewater services in a single network in development;
- An airport under development;
- An offshore wind farm under development.

### **Multi-facility assets**

In some cases, the asset's activities may be spread across a number of facilities - GRESB considers this to be a multi-facility asset. A multi-facility asset has the option to report:

1. Separately for each facility using multiple development asset assessments
2. As a group using a single development asset assessment

Completing multiple assessments allows comparisons between assets and is strongly encouraged, whilst a single assessment may take less time if the relevant data is more readily available at the aggregated asset level.

Examples of multi-facility assets include:

- An entity that operates several toll roads under development simultaneously
- An entity that owns a portfolio of small wind farms under development
- An entity that is developing a collection of distributed-scale solar projects

If a participant elects to report on multiple facilities in a single development asset assessment, then it is strongly recommended that this aggregation be kept at a single sector and country combination, otherwise peer group comparisons are likely to be far less specific and useful. For example, a multi-facility asset that consists of on-shore wind farms under development in the UK can be compared to other UK wind farms under development, whereas an asset with wind and solar farms in various European countries will likely fall into a peer group of renewable energy in Europe which is far less useful for comparisons. Multi-facility assets that participate as one entity should have centralized management and aggregated performance data. See "Sector and Geography" (RC3) in the Entity and Reporting Characteristics Aspect for more details.

## **Infrastructure Development Asset Assessment Components and Structure**

### **Components**

The Infrastructure Development Asset Assessment Benchmark consists of an 'Entity and Reporting Characteristics' section and a single development assessment component that includes management as well as performance data.



## Development Component

The Development Component focuses primarily on management and processes, as well as performance data relevant to the pre-operational phase. It is framed both at the organizational and project/asset level.

The Development Asset Assessment consists of 40 indicators across 12 aspects:

- Leadership
- Policies
- Reporting
- Risk Management
- Stakeholder Engagement
- Greenhouse Gas Emissions
- Materials
- Site Selection
- Employees
- Contractors
- Certifications

For more information on the results metrics included in the Benchmark Report, refer to [How to Read your Benchmark Report](#).

## Allocation to E, S, and G across the Infrastructure Development Asset Assessment

Each indicator is allocated to one of the three sustainability dimensions (E- environmental; S- social; G- governance):

- E – indicators related to actions and efficiency measures undertaken to monitor and decrease the environmental footprint of the asset;
- S – indicators related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities
- G – indicators related to the governance of sustainability, policies and procedures, and approach to sustainability at the entity or organization level.

Participants may use the GRESB Materiality and Scoring Tool to identify the weight of E, S, and G issues based on their specific asset characteristics. See the 'Materiality in the Asset Assessment'

section of the introduction for more information about materiality.



## Indicator Structure

Every indicator has a short title (e.g. ESG Specific Objectives) and a code (e.g. LE3). These are usually followed by a primary question that can be answered with 'Yes' or 'No.'

When selecting 'Yes,' participants are required to provide further information by selecting one or more options. When selecting 'No,' participants may not select any additional sub-options. Participants should select all options that accurately describe the organizational activities. Indicators that require an additional upload of supporting evidence are highlighted at the bottom of the indicator. A list of manually validated indicators can also be found in [Appendix 4](#). Scoring details can be found in the [Scoring Document](#).

Response options for each indicator may use one or more of the following five core elements: radio buttons, checkboxes, performance tables, 'Other' answers, and open text boxes. These elements are explained below:

- **'Yes' or 'No' radio buttons:** Some indicators have additional mutually exclusive radio buttons. In all cases participants must select the one that is the most applicable.
- **Checkboxes:** Most asset assessment indicators contain a set of checkboxes that participants can select after answering 'Yes' to the overall indicator question. Participants may select multiple sub-options that apply to their entity.
- **Performance tables:** Participants are required to enter data in the mandatory fields in the table to complete them.
- **'Other' answers:** Some indicators offer the opportunity to provide an alternative selection ('Other'). Such 'Other' answers must be distinctly different to the options listed in the question. While it is possible to report multiple 'Other' answers within one text box, additional points will not be provided for more than one acceptable 'Other' answer. All answers are validated as part of the data validation process.
- **Open text box:** GRESB distinguishes between two kinds of open text boxes:
  - For reporting purposes only. These are displayed in the Benchmark Report but are not validated or scored.
  - context for the answer provided: These are below the 'Yes/No' response and enable the participant to provide general comments that will appear on the Benchmark Report but are not validated or scored.

A concise summary of the GRESB Infrastructure Development Asset Assessment indicators and their corresponding reporting and evidence requirements can be found [here](#).

## Materiality in the Development Asset Assessment

GRESB uses Materiality-based scoring across the Development Asset Assessment. This process applies the well proven process of materiality assessment to scoring ensuring that all assets are assessed and scored based on the ESG issues that are most material to their circumstances.

For more information about materiality-based scoring, see the [Scoring Document](#).

## Assessment Outputs

The GRESB Infrastructure Development Asset Assessment provides investors with actionable information and tools to monitor and manage the ESG-related risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance, and a communication platform to engage

with investors. Participants that submit the Infrastructure Development Asset Assessment will receive a [Benchmark Report](#).

Participants can purchase additional products and services, such as a Results Consultation, via the GRESB Portal following the results release to clarify outcomes and identify improvement opportunities.

## GRESB Timeline: Key Dates & Deadlines

The Assessment Portal opens on April 1. The submission deadline is July 1 (23:59:59 PST), providing participants with a three-month window to complete the assessment. This is a fixed deadline. GRESB will not accept submissions received after this date.

GRESB releases preliminary results to participants on September 1. In September, during the Review Period, participants can submit an Assessment Correction request to GRESB to amend any incorrect or incomplete data point. More information can be found [here](#).

GRESB launches the final results to GRESB Participant and Investor Members on October 1. For more information about the assessment timeline, click [here](#).

# Entity & Reporting Characteristics

## Intent and Overview

Information provided in the Entity and Reporting Characteristics consists of two parts:

**Entity characteristics:** Identifies the reporting entity's characteristics that remain constant across different reporting periods (year-on-year).

**Reporting characteristics:** Describe the entity, define the reporting scope for the current reporting year and determines the structure of the assessment submission.

Note that none of the indicators in the Entity & Reporting Characteristics are scored.

## Entity Characteristics

### EC1 Reporting entity

Entity Name: \_\_\_\_\_

Organization Name (May be same as entity name): \_\_\_\_\_

### Intent

Identify the participating entity. The entity name will be used to identify the entity on the GRESB portal and will be displayed on the entity's Benchmark Report.

### Requirements

Complete all applicable fields.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

### Terminology

**Entity name:** Name of the asset for which the Assessment is submitted. For example, 'Big City Airport'.

**Organization name:** Name of the organization that manages the asset. For example, 'Big City Airport Management Limited' or 'Big Global Asset Manager LLC'.

### EC2 Nature of ownership

#### Ownership (Select one)

Public entity (listed on a Stock Exchange)

Specify ISIN: \_\_\_\_\_

Private (non-listed) entity

- Public-Private Partnership (PPP) entity
- Non-profit entity
- Government entity
- Other: \_\_\_\_\_

Legal Entity Identifier (optional): \_\_\_\_\_

## Intent

Describe the ownership status and structure of the participating entity.

## Requirements

**Ownership:** Select the nature of ownership of the participating entity. The nature of ownership aligns with the EDHECinfra™ TICCS™ classification for "Business Risk".

**Other:** 'Other' answers must be outside the options listed in the indicator to be valid.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

**Government entity:** An entity owned and managed by the government.

**ISIN:** International Securities Identification Number. ISINs are assigned to securities to facilitate unambiguous clearing and settlement procedures. They are composed of a 12-digit alphanumeric code and act to unify different ticker symbols, which can vary by exchange and currency for the same security. In the United States, ISINs are extended versions of 9-character CUSIP codes.

**Legal Entity Identifier (LEI):** The Legal Entity Identifier (LEI) is a unique global identifier for legal entities participating in financial transactions. Also known as an LEI code or LEI number, its purpose is to help identify entities on a global accessible database.

**Non-profit entity:** An organization that uses its earnings and/or donations to pursue the organization's objectives. Usually these organizations are listed as charities or other public service organizations.

**Private entity:** An entity that is not publicly listed or traded on a recognized stock exchange.

**Public Entity:** A company that is publicly listed and traded on a recognized stock exchange such as Nasdaq or NYSE.

**Public-Private Partnerships (PPP):** A long-term contract between a private party and a government entity, for providing a public asset or service, in which the private party bears significant risk and management responsibility, and remuneration is linked to performance.

## References

[EDHECinfra - The Infrastructure Company Classification Standard \(TICCS™\), 2020](#)

[World Bank Group, Public-Private Partnership in Infrastructure Resource Centre](#)

### EC3 Entity commencement date

**What is the year of operation commencement?**

Year: \_\_\_\_\_

## Intent

Establish the age of the entity.

### Requirements

**Operation commencement:** State the year when the entity first commenced or is expected to commence operation.

If the reporting entity represents a single facility, then the year entered should be when that facility commenced operation. If the reporting entity represents a portfolio of facilities being assessed as one asset (i.e. multi-facility asset) then it should be when the first facility in the portfolio commenced operation.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

#### EC4 Reporting year

- Calendar year
- Fiscal year

Specify the starting month

## Intent

The intent of this indicator is to set the entity's annual reporting year. This information is used in combination with the responses to the indicators Sector & Geography (RC3) to understand the entity's reporting boundary.

### Requirements

Select one of the options.

Participants are required to specify the starting month of their fiscal year. If participants select Fiscal year, starting months between February and June must correspond to calendar years 2024/2025. For example, an entity reporting from April to March will be considered covering the period of April 2024 - March 2025. On the other hand, starting months between July and December must correspond to calendar years 2023/2024. For example an entity reporting from October to September will be considered as covering the period of October 2023 - September 2024.

The table below details the period for which information throughout the Assessment would be expected, should a given starting month be selected:

**Starting month Reporting Year**

January	Select "Calendar Year"
February	Feb 2024 - Jan 2025
March	Mar 2024 - Feb 2025
April	Apr 2024 - Mar 2025
May	May 2024 - Apr 2025
June	Jun 2024 - May 2025
July	Jul 2023 - Jun 2024
August	Aug 2023 - Jul 2024

September	Sept 2023 - Aug 2024
October	Oct 2023 - Sept 2024
November	Nov 2023 - Oct 2024
December	Dec 2023 - Nov 2024

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

**Calendar year:** January 1 – December 31.

**Fiscal year:** The period used for annual financial statements. Depending on the jurisdiction the fiscal year can start on April 1, July 1, October 1, etc.

**Reporting year:** Responses provided throughout the entire Assessment must refer to the reporting year identified in this indicator and should correspond to the most recently closed calendar year / fiscal year, as applicable. A response to an indicator must be true at the close of the reporting year; however, the response does not need to have been true for the entire reporting year. GRESB does not favor the use of calendar year over fiscal year or vice versa, as long as the chosen reporting year is used consistently throughout the Assessment.

# Reporting Characteristics

## RC1 Reporting currency

Values are reported in

### Currency

- Australian Dollar (AUD)
- Brazilian Real (BRL)
- Canadian Dollar (CAD)
- Chilean Peso (CLP)
- Chinese Yuan (CNY)
- Columbian Peso (COP)
- Danish Krone (DKK)
- Euro (EUR)
- Hong Kong Dollar (HKD)
- Indian Rupee (INR)
- Japanese Yen (JPY)
- Malaysian Ringgit (MYR)
- Mexican Peso (MXN)
- New Zealand Dollar (NZD)
- Norwegian Krone (NOK)
- Philippine Peso (PHP)
- Pound Sterling (GBP)
- Singapore Dollar (SGD)
- South African Rand (ZAR)
- South Korean Won (KRW)
- Swedish Krona (SEK)
- Swiss Franc (CHF)
- United States Dollar (USD)
- Other: \_\_\_\_\_

### Intent

Indicate which currency is used by the Entity to report monetary values in the Assessment.

### Requirements

**Currency:** Select the currency used by the entity in their reporting throughout the Assessment.

**Other:** 'Other' answer must be outside the options listed in the indicator. Participants should state a currency.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## RC2 Economic size

Gross asset value (required) (in millions): \_\_\_\_\_

Revenue (required) (in millions): \_\_\_\_\_

Number of full time equivalent (FTE) workers (employees): \_\_\_\_\_

Number of full time equivalent (FTE) workers (contractors): \_\_\_\_\_

### Intent

Establish the economic size and number of Full Time Equivalent (FTE) workers of the entity. The number of Full Time Equivalent (FTE) workers and contractors influence materiality (see guidance in RC6 and the [GRESB Materiality Tool](#) for more details).

### Requirements

**GAV:** Provide the entity's GAV, in millions (e.g. \$75,000,000 must be reported as 75). GAV should be provided as at the end of the reporting year.

It is mandatory to provide the GAV. Estimates are acceptable. Like all information provided to GRESB, this information will be kept confidential and is only shared with investors to whom you have granted

permission.

Do not include a currency, as this has been reported in indicator RC1 above, but make sure the currency applied is consistent with indicator RC1.

**Workers:** Provide the number of full-time equivalent (FTE) workers of the asset, split into employees and contractors. Entities should determine whether workers classify as employees or contractors; as approaches may differ by locality or jurisdiction, GRESB purposefully leaves the exact distinction up to the asset. In general, though:

- Employees are the workers working for and employed directly by the asset
- Contractors are people working for another business (or are self-employed) and are contracted by the asset

**Prefill:** This indicator has remained the same as the 2024 Assessment and some sections have been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

**Contractor:** Someone working for a business contracted by the asset to perform a service or other works at or for the asset.

**Employee:** Someone who works directly for the asset and receives compensation in the form of an hourly wage or annual salary for their work. This can be both onsite or offsite (such as in an administration office). Employers typically have to pay specific benefits such as contributions to pensions or taxes for employees. Employees may be either full time or part time and may operate on a short term contract.

**FTE:** Full Time Equivalent, a unit to measure the number of employed persons to make them comparable regardless of the number of working hours. FTE can be calculated by comparing the number of hours worked by an employee against the average number of hours of a full time worker. For example, if the number of hours worked by an employee in a week is 20, and the standard full time work week consists of 40 hours, the employee is counted as 0.5 FTE.

**Gross Asset Value (GAV):** The gross infrastructure value owned by the entity being the enterprise value associated with the infrastructure asset. The GAV reported here does not deduct cash or cash equivalents (eg. bank accounts, short-term investments etc). Use of the 'tangible fixed assets' or 'property, plant and equipment' value may be a suitable estimate if enterprise value is not known.

**Revenue:** The annual income generated by the entity in exchange for providing the asset service.

**Worker:** Someone who is either an employee or a contractor, that is, workers include both employees and contractors, and the number of workers is the sum of employees plus contractors.

## References

[https://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Full-time\\_equivalent\\_\(FTE\)](https://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Full-time_equivalent_(FTE))

<https://www.irs.gov/newsroom/understanding-employee-vs-contractor-designation>

<https://www.business.gov.au/People/Contractors/Employee-or-contractor>

## RC3 Sector & geography

Remove facility #1

Facility Name  
Type here name

Weight GAV  
Percentage %

Address  
Type here address

Country  
Country name

Latitude  
0

Longitude  
0

Sector  
Sector Name

Lifecycle stage  
 In operation  
 In development

Is this facility included in the reporting boundary?  
 Yes  
 No

Describe the facility  
Placeholder

Message

## Intent

Describe the sectors and locations of the facility or facilities that comprise the asset. This information is used for materiality-based scoring and to determine peers for benchmarking and reporting purposes. It is also used in combination with the Reporting Year (EC4) descriptions to describe the entity's reporting boundary.

## Requirements

List all significant facilities that comprise the asset and complete details for each as follows:

- **Weight GAV:** Assign the % weight that this facility represents in proportion to the GAV value reported in RC2. The value of your investment in the facility with respect to the combined value of all your investments across all facilities.
- **Country:** Select from the list of countries (aligned to the UN Standard Country or Area Codes for Statistical Use).
- **Address:** Enter the address of the facility including the number, street, town/city, and region/state. Suggestions will appear in a drop down menu, select the address that applies. Latitude and longitude coordinates will be automatically pre-filled if the address is valid. If the typed address is not found, provide an approximate location (e.g. street name) or enter the latitude and longitude coordinates in the next field.
- **Latitude and Longitude Coordinates:** Enter the latitude and longitude of the facility in the relevant fields. The address coordinates will automatically pre-fill based on the address reported. Coordinates should be provided in decimal degrees.
- **Sector:** Select the appropriate sector by selecting an option from the drop-down list or entering by typing a keyword. Only list the facility's core sector (its main infrastructure service). If there is more than one core sector for the facility, consider splitting it up into multiple facilities with one core sector per facility. The full list of sectors aligns to the EDHECInfra TICCS™ standard Industrial Classifications and is provided in [Appendix 7](#).
- **Development phase:** Select whether the facility is in pre-construction or in its construction phase.



- **Reporting boundaries:** Select whether the facility is included in the entity's reporting boundaries.

It is up to the participant to determine the best structure for reporting of facilities since they have the best understanding of their facilities. Multiple small facilities may be grouped into a facility network or similar, particularly if the core sector is the same for the grouped facilities. For example, a network of wastewater pipelines and pumping stations might be grouped into a single sewerage pipe network. Another grouped facility might be a group of rooftop solar installations within a certain region or country.

Note that the selected structure may affect your peer grouping based on the outcome of the primary sector and location.

**Primary Sector:** The asset's primary sector is determined by summing the GAV weights provided in the facility table by sector. Assets are assigned a primary sector at the subclass, class or superclass level, according to the following logic:

- **Subclass:** If 75% or more of the facilities belong to a single subclass, the Asset's primary sector will be that subclass;
- **Class:** If 75% or more of the facilities belong to a single class, the Asset's primary sector will be that class;
- **Superclass:** If 75% or more of the facilities belong to a single superclass, the Asset's primary sector will be that superclass.
- **Diversified:** If less than 75% of facilities fall into a single superclass, the Asset's sector will be 'Diversified'.

**Primary Location:** Similarly, the primary location is determined based on the location(s) of its facilities. Assets are assigned a primary location at the country, subregion, region or global level, according to the following logic:

- **Country:** If 59% or more of the facilities are located in a single country, the Asset's primary location is that country;
- **Subregion:** If 59% or more of the facilities are located in a single subregion, the Asset's primary location is that subregion;
- **Region:** If 59% or more of the facilities are located in a single region, the Asset's primary location is that region;
- **Global:** If less than 59% of the Asset's facilities are located in a single region, the Asset's primary location will be listed as 'Globally diversified'

Note: The country, subregion, region are defined using the UN historical classification of developed and developing regions [here](#). For the online UN M49 Standard please see [here](#).

This information will be used to identify peers from the same or similar sectors and locations. Additionally, the Asset's primary sector and primary location determine materiality outcomes for certain ESG issues and scoring (see RC6 for more details).

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

**Facility:** A site, structure or installation for engaging in an activity that provides infrastructure services.

**Gross Asset Value (GAV):** The gross infrastructure value owned by the entity being the enterprise value associated with the infrastructure asset. The GAV reported here does not deduct cash or cash equivalents (e.g. bank accounts, short-term investments etc). Use of the 'tangible fixed assets' or 'property, plant and equipment' value may be a suitable estimate if enterprise value is not known.

**GPS coordinates:** Location based on the latitude and longitude in decimal degrees DD. e.g: Latitude ("52.336424") - Longitude ("4.884971"). Coordinates can be generated using [GPS Coordinates.org](https://www.gps-coordinates.org/).

**Pre-construction:** The facility is in its pre-construction phase. Typically 'pre-construction' means the facility is in its planning or design phase.

**Sector:** A group of specific industrial activities and types of physical assets and technologies.

**Under construction:** Construction of the facility has started.

## References

[EDHECInfra - The Infrastructure Company Classification Standards \(TICCS™\), 2022](#)

[UN - Standard Country or Area Codes for Statistical Use \(M49\)](#)

### RC4 Nature of entity's business

#### Structure

- Corporate
- Special Purpose Vehicle (SPV)
- Other: \_\_\_\_\_

Business Risk (Revenue basis) - (optional)

- Merchant
- Concessionary/Contracted
- Regulated
- Other: \_\_\_\_\_

Asset Development Phase

Is the asset in its construction phase?

- Yes
- No (Pre-construction)

Materiality results

 [DevelopmentAssetMaterialityOutcome:Construction]

## Intent

Describe the structure and business risk of the participating entity. The Asset Development Phase influences materiality (see guidance in RC6 and the [GRESB Materiality Tool](#) for more details) and peer grouping.

## Requirements

**Structure:** Select whether the entity's structure is that of a Corporate, a Special Purpose Vehicle or some other structure (if so, then please describe).

**Business risk (revenue basis):** Select the most significant business risks (or revenue basis) borne by the entity being Merchant, Concessionary/Contracted, Regulated, or Other. More than one selection (i.e. a combination) is allowed. This aligns with the EDHECInfra™TICCS™ classification for Business Risk. Multiple answers are possible. For 'Other' answer, describe the business risk borne.

**Asset Development Phase:** Answer 'Yes' if the asset was under construction or 'No' if it was in its pre-construction phase during the reporting period specified in indicator EC4.

This information will be used for peer-grouping and will affect phase-materiality (see 'Materiality Based Scoring' in the Reference Guide for more).

**Note:** If one or more facilities of the asset are under construction, then the asset is considered to be in its construction phase.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been pre-filled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

**Asset Development Phase:** An asset under development will be either under construction and the asset is in its construction phase, or the asset has not started construction yet and it is in its pre-construction phase.

**Concessionary/Contracted:** A contracted infrastructure organization that enters into a long-term contract to presell all or most of their output at a pre agreed price. All or the majority of market risk (price and/or demand) is transferred to a third party. The contract is for a significant period of the investment's life, typically one or several decades.

**Corporate:** A corporate structure is that of a legal entity that is separate and distinct from its owners. Corporations have limited liability, which means that shareholders may take part in the profits through dividends and stock appreciation but are not personally liable for the company's debts.

**Merchant:** An organization that collects fees and tariffs from end users as a function of the effective demand for the provided service. The organization is mostly or fully exposed to market risks (price and demand risk).

**Public entity:** A company that is publicly listed and traded on a recognized stock exchange such as Nasdaq or NYSE.

**Regulated:** An organization whose business is regulated by government agencies via limits on tariffs, rate of returns, or revenues. Also referred to as discretionary regulation.

**Special Purpose Vehicle (SPV):** A subsidiary entity with an asset/liability structure and legal status that makes its obligations secure.

## References

[EDHECInfra - The Infrastructure Company Classification Standards \(TICCS™\), 2022](#)

[IPWEA - International Infrastructure Management Manual](#)

### RC5 Description of the asset

Provide a description of the entity (max 250 words): \_\_\_\_\_

Can the entity upload (as supporting evidence) a photo(s) that represents the asset (for GRESB marketing purposes)?

By uploading an image, you give GRESB permission to credit the image to the Reporting Entity specified in EC1, and to use the image, both in print and digitally, for marketing and communication purposes only.

Yes

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_



## Intent

Provide a description and image of the entity that may be used for marketing and/or communication purposes.

## Requirements

**Description:** The description may include:

- Purpose of the entity's operations
- The service(s) provided by the asset
- Ownership and governance
- Market position of the entity
- Link to website

It is not necessary to re-state information that has already been provided, such as the entity's sector focus or location of operations.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## RC6 GRESB materiality assessment

### Select the answers applicable to your entity below

*Habitat and biodiversity - What will the entity's proximity to ecological habitat be?*

- Containing, overlapping, adjacent
- Close (<100m)
- Distant (>100m)

Contaminated land - Will the entity have contamination on site?

- Yes
- No

Physical risk (climate-driven and otherwise) - Will the entity be located in an area exposed to climate-related phenomena or natural catastrophes?

- Yes
  - The entity will be exposed
  - Only the surrounding area will be exposed
- No

Water inflows/withdrawals - What will the scale of the entity's water use/withdrawal and water stress in the location be?

- High (>1000 Megaliters) water withdrawals in locations with high water stress

- High (>1000 Megaliters) water withdrawals in locations with low water stress
- Low (<1000 Megaliters) water withdrawals in locations with high water stress
- Low (<1000 Megaliters) water withdrawals in locations with low water stress
- No withdrawals

Water outflows/discharges - Will there be a risk of pollution from discharges to waterways (including groundwater)?

- Yes and waterways are in locations with high water stress
- Yes but waterways are not in locations with high water stress
- No

Light pollution - Will the entity use significant external lighting at night?

- Yes and the location is densely populated
- Yes but the location is not densely populated
- No

Noise pollution - Will the entity emit noise externally?

- Yes and the location is densely populated
- Yes but the location is not densely populated
- No

Heritage - Will archaeological and/or natural heritage be material for the entity?

- Yes
- No

Indigenous people - Will indigenous people be material for the entity?

- Yes
- No

Landscape and visuals - Will landscape and visuals be material for the entity?

- Yes
- No

Transport/Traffic management - Will transport/traffic management be material for the entity?

- Yes
- No

Number of customers - What will the number of customers be?

- >100
- 10-100
- <10

Number of users - What will the number of users that physically interact with the asset be?

- >1000
- 100-1000
- 10-100
- <10

Materiality results

 [DevelopmentAssetMaterialityOutcome]

**Not scored**

## Intent

Infrastructure is a diverse asset class, where the relevance (materiality) of ESG issues can vary between assets due to a range of factors. The intent of this indicator is to determine the materiality of a range of ESG issues covered by the GRESB Development Assessment. Once this indicator is completed, the entity will see an overview of the ESG issues covered within the GRESB Development Assessment and their materiality outcome.

The questions are formulated in the future tense as the development materiality assessment is designed to assess the relevance (materiality) of issues for the asset once it becomes operational.

## Requirements

It is mandatory to complete the GRESB Materiality Assessment as it affects the materiality-based scoring applied in this Assessment.

**Materiality questions:** Complete the list of questions. The response to these, along with responses to other indicators in the Entity Characteristics and Reporting Characteristics will determine the entity-specific materiality weighting for all ESG issues covered within the GRESB Development Assessment, which will be displayed at the bottom of this indicator in the portal.

Specific materiality weightings are assigned to the entity based on eighteen materiality factors:

- Number of employees (from RC2);
- Number of contractors (from RC2);
- Primary sector (from RC3);
- Primary location (from RC3);
- Asset Development Phase (from RC4);
- Biodiversity and Habitat (this indicator, RC6);
- Contaminated land (this indicator, RC6);
- Resilience (this indicator, RC6);
- Water inflows / withdrawals (this indicator, RC6);
- Water outflows / discharges (this indicator, RC6);
- Light pollution (this indicator, RC6);
- Noise pollution (this indicator, RC6);



- Number of customers (this indicator, RC6);
- Number of users (this indicator, RC6);
- Self-selected materiality for Landscape and visuals (RC6);
- Self-selected materiality for Heritage (this indicator, RC6);
- Self-selected materiality for Indigenous People (this indicator, RC6);
- Self-selected materiality for Transport/Traffic Management (this indicator, RC6)

Scoring weightings are assigned to ESG issues at one of four possible materiality levels, which directly translate to a scoring weighting in the Assessment:

- No relevance (weighting: 0)
- Low relevance (weighting: 0)
- Medium relevance (weighting: 1)
- High relevance (weighting: 2)

These entity-specific weightings are used in several indicators for scoring. Scoring details are provided within the guidance of each relevant indicator.

For more details refer to the section on 'Materiality Based Scoring' in the Reference Guide or download the [Materiality Tool](#).

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Terminology

Factor	Question	Answers	Guidance
Primary Sector (RC3)	What will the entity's Primary Sector be?	See <a href="#">GRESB Materiality &amp; Scoring Tool</a>	See the guidance for RC3 (Sector & Geography) on how the primary sector is determined.
Development Region (according to RC3 Primary location)	Will the entity's Primary Location (RC3) be in developed countries, developing countries or mixed?	Developed	Developed countries are Japan, Canada, United States, Australia, New Zealand, Israel and Europe. See RC3 for more details.
		Developing	Developing countries are any that are not developed.
		Mixed	Mixed means that the entity is located in locations that are a mix of developed and developing countries.
Biodiversity and habitat	What is the entity's proximity to ecological habitat?	Containing, overlapping, adjacent	Ecological habitat means terrestrial or aquatic areas distinguished by geographic, abiotic and biotic features, whether entirely natural or semi-natural e.g. as per the



		Close (<100m)	<p>classifications in <a href="#">Annex I of the EU Habitat Directive</a>.</p> <p>The distance should be measured as the closest point of any part of the asset to any part of an ecological habitat.</p>
		Distant (>100m)	<p>Adjacent means directly bordering or where habitat is within the asset facility boundary. To see whether the asset is located adjacent to ecological habitat, the <a href="#">Natura 2000</a> tool can be used by</p>
Contaminated Land	Will the entity have contamination on site?	Yes	<p>participants. Contaminated land contains substances that are causing or could cause (a) significant harm to people, property or protected species; or (b) significant pollution of surface waters (for example lakes and rivers) or groundwater. Land contamination can result from a variety of intended, accidental, or naturally occurring activities and events such as manufacturing, mineral extraction, abandonment of mines, national defense activities, waste disposal, accidental spills, illegal dumping, leaking underground storage tanks, hurricanes, floods, pesticide use, and fertilizer application.</p>
		No	
Physical risk (climate driven and otherwise)	Will the entity be located in an area exposed to climate-related phenomena or natural catastrophes?	Yes, the entity is exposed	The location (any part of the current asset area) has been and/or could be affected by physical risks.



		Yes, but only the surrounding area is exposed	The surrounding area (10km radius) has been and/or could be affected by physical risks.
		No	No part of the asset or surrounding areas has been or could be affected by physical risks.
Water inflows/withdrawals	What will the scale of the entity's water use/withdrawal and scarcity of water in the location be?	High (Greater than 1000 Megaliters) water withdrawals in location with high water stress	High withdrawals means greater than 1000 Megaliters. High water stress means High or Extremely High Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct.  Medium/Low consumption means less than 1000 Megaliters Low water stress means not High or Extremely High Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct.
		High (Greater than 1000 Megaliters ) water withdrawals in locations with low water stress	
		Low (Lower than 1000 Megaliters ) water withdrawals in locations with high water stress	
		Low (Lower than 1000 Megaliters) water withdrawals in locations with low water stress	
		No consumption	
Water outflows/discharges	Will there be a risk of pollution from discharges to waterways (including groundwater)?	Yes and waterways are in locations with high water stress	Risk of pollution means there are measurable pollutants in the discharge that if their levels were elevated could cause negative impact.
		Yes but waterways are not in locations with high water stress	High water stress means High or Extremely High Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct.
		No	
Light pollution	Will the entity use significant	Yes and the location is densely populated	Densely populated means greater than

	external lighting at night?	Yes but the location is not densely populated	2000 people per square kilometer.
		No	
Noise pollution	Will the entity emit noise externally?	Yes and the location is densely populated	Densely populated means greater than 2000 people per square kilometer.
		Yes but the location is not densely populated	
		No	
Heritage	Will archaeological and/or natural heritage be material for the entity?	Yes	Physical and non-physical elements of cultural and/or natural heritage.
		No	
Indigenous people	Will indigenous people be material for the entity?	Yes	May be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."
		No	
Landscape and visuals	Will landscape and visuals be material for the entity?	Yes	Landscape and visual impacts within a proposed development area.
		No	
Transport/Traffic management	Will transport/traffic management be material for the entity?	Yes	The movement of construction materials and waste, construction workforce transport, as well as disruption to other users of the transport network during the life of the asset.
		No	
Number of customers	What will the number of customers be?	>100	Customers are people or organizations that purchase the service(s) provided by the asset. This can include business (B2B) and retail customers.
		10-100	
		<10	
Number of users	What will the number of users that physically	>1000	Users are people that interact physically with the asset when they use



	interact with the asset be?	100-1000	its services. Interaction means using one or more of their physical senses e.g. a mass transit passenger service. There is typically a safety risk associated with the users physical interaction.
		10-100	
		<10	
Number of employees (RC)	What is the number of FTE employees?	>100	Employees are the workers working for and employed directly by the asset.  (FTE) Full Time Equivalent of the entity's employees. FTE is calculated by adding all hours paid to employees (full-time, part-time, or any other) and dividing them by the number of hours that a full-time employee should work in that given period.
		20-100	
		<20	
Number of contractors (RC)	What is the number of FTE contractors?	>100	(Contractors are people working for another business (or are self-employed) and are contracted by the asset.  FTE) Full Time Equivalent of the entity's contractors FTE is calculated by adding all hours paid to contractors(full-time, part-time, or any other) and dividing them by the number of hours that a full-time contractor should work in that given period.
		20-100	
		<20	
Number of workers (RC) calculated	What is the number of FTE workers (employees and contractors)?	>100	(FTE) Full Time Equivalent of the entity's employees and contractors FTE is calculated by adding all hours paid to workers (full-time, part-time, or any other) and dividing them by the number of hours that a
		20-100	
		<20	



full-time workers should work in that given period.

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures. Full reference to listed environmental issues can be found below:

- **Air pollution:** Air pollutants are particles and gases released into the atmosphere that may adversely affect living organisms. Additionally, some pollutants contribute to climate change or exacerbate the effects of climate change locally.
- **Biodiversity and habitat:** Issues related to wildlife, endangered species, ecosystem services, habitat management, and invasive species. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.
- **Contaminated land:** Land that contains substances in or under it that are actually or potentially hazardous to human health or the environment.
- **Energy:** Energy refers to energy consumption and generation from non-renewable and renewable sources (e.g., electricity, heating, cooling, steam).
- **Environmental issues:** The impact on living and non-living natural systems, including land, air, water, and ecosystems. This includes, but is not limited to, biodiversity, transport, and product and service-related impacts, as well as environmental compliance and expenditures.
- **Greenhouse gas emissions:** GHGs refers to the seven gases listed in the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF<sub>3</sub>), and sulfur hexafluoride (SF<sub>6</sub>).
- **Hazardous substances:** Also known as dangerous goods. Any substances that can pose a health or physical hazard to humans or the environment, such as carcinogens, toxic agents, irritants, corrosives, combustibles, or explosives.
- **Landscape and visuals:** Landscape and visual impacts within a proposed development area.
- **Light pollution:** Excessive or obtrusive artificial light, also known as photo pollution or luminous pollution. Examples of light pollution and reflection include spilled light from construction zones and parking lots, which may impact breeding grounds or resting areas, and highly reflective towers, which may affect bird flight.
- **Materials sourcing and resource efficiency:** Responsible sourcing of materials considers the environmental, social, and economic impacts of the procurement and production of products and materials. Resource efficiency means using those products and materials in an efficient and sustainable manner while minimizing impacts on the environment and society.
- **Net Zero:** Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.
- **Noise pollution:** Refers to noise pollution, also known as environmental noise, which is the propagation of noise with a harmful impact on the activity of human or animal life.
- **Physical risk:** The risks associated with the potential negative direct and/or indirect impacts of physical hazards, natural disasters, catastrophes, as well as physical climate-related hazards, which may be event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). The physical risk associated with a particular real asset may be described in terms of elements including hazard exposure, sensitivity, vulnerability, and adaptive capacity. Decreasing the sensitivity of an asset to particular physical risks, increasing its adaptive capacity, and planning are all ways of increasing the resilience of the built environment against physical risks, climate-driven or otherwise. In practice, these objectives may be promoted by various actions, including the establishment of appropriate management policies; the utilization of informational technologies for disaster response; the education of employees, the community, and suppliers; and implementing physical measures at the asset level.
- **Waste:** Entity's consideration of waste disposal methods and whether waste minimization strategies emphasize prioritizing options for reuse, recycling, and then recovery over other



disposal options to minimize ecological impact.

- **Water outflows/discharges:** Discharge of water to water bodies (e.g., lakes, rivers, oceans, aquifers, and groundwater) or to third parties for treatment or use.
- **Water inflows/withdrawals:** Water drawn into the boundaries of the entity from all sources (including surface water, groundwater, rainwater, and municipal water supply), as well as water reuse, efficiency, and recycling, including the entity's consideration of whether water sources are significantly affected by the withdrawal of water.

**Governance issues:** Governance structure and composition of the organization. This includes how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental and social dimensions. Full reference to listed governance issues can be found below:

- **Audit committee structure/independence:** A corporate board of directors establishes an audit committee to assist in discharging its fiduciary responsibility. An effective audit committee is an important feature of a strong corporate governance culture, and should have a clear description of duties and responsibilities.
- **Board composition:** Composition of the board and its committees by (i) Executive or non-executive, (ii) Independence, (iii) Tenure on the governance body, (iv) Number of each individual's other significant positions and commitments, and the nature of the commitments, (v) Gender, (vi) Membership of under-represented social groups, (vii) Competences relating to economic, environmental and social impacts, (viii) Stakeholder representation.
- **Board ESG oversight:** The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material topics are covered (definition based on GRI102-32).
- **Board-level issues:** Governance issues that should be recognized at board-level by the entity.
- **Bribery:** The offering, giving, receiving or soliciting an item of value to influence the actions of an official or other person in charge of a public or legal fiduciary duty.
- **Corruption:** Abuse of entrusted power for private gain.
- **Compensation committee structure/independence:** Compensation decisions are central to the governance of many entities. Compensation committees or analogous organizations are established to govern employee compensation and ensure employee remuneration decisions are made in a fair, consistent, and independent manner. An independent compensation committee may be one indicator of effective governance.
- **Conflicts of interest:** Situations where an individual is confronted with choosing between the requirements of his or her function and his or her own private interests (definition based on GRI102-25).
- **Cybersecurity:** The protection of internet-connected systems, including hardware, software and data, from any unauthorized use or access. Malicious attacks in particular can pose a significant threat to infrastructure assets.
- **Data protection and privacy:** Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.
- **Delegating authority:** The process for delegating authority for economic, environmental, and social topics from the highest governance (definition based on GRI102-19).
- **Executive compensation:** The financial and non-financial compensation of executives, in a manner that motivates executives to perform their roles in alignment with the entities objectives and risk tolerance.
- **Fraud:** Wrongful deception intended to result in financial or personal gain.
- **Independence of Board chair:** A non-executive member of the board is considered independent if they are not under any other undue influence, internal or external, political or ownership, that would impede their exercise of objective judgment.



- **Lobbying activities:** Any activity carried out to influence a government or institution's policies and decisions in favor of a specific cause or outcome.
- **Operational issues:** Governance issues that should be recognized on operational-level by the entity.
- **Political contributions:** Financial or in-kind support given directly or indirectly to political parties, their elected representatives, or persons seeking political office.
- **Shareholder rights:** Assessing the potential risk of breaking or working against the entity's contractual shareholder rights. Shareholder rights are defined in the company's charter and bylaws.
- **Whistle-blower mechanism:** A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

**High relevance:** An issue is of high relevance if it is of high importance for (a) reflecting an entity's environmental, social or governance impacts; or (b) substantively influencing the assessments and decisions of stakeholders.

**Low relevance:** An issue is of low relevance if it is of low importance for (a) reflecting an entity's environmental, social or governance impacts; or (b) substantively influencing the assessments and decision of stakeholders

**Material:** An issue is material if it may reasonably be considered important for reflecting an entity's relevant environmental, social or governance impacts; or substantively influencing the assessments and decisions of stakeholders.

**Materiality assessment:** The process for determining which ESG issues are material to an entity.

**Medium relevance:** An issue is of medium relevance if it is of medium importance for (a) reflecting an entity's environmental, social or governance impacts; or (b) substantively influencing the assessments and decisions of stakeholders.

**No relevance:** An issue is of no relevance if it is of no importance for (a) reflecting an entity's environmental, social or governance impacts; or (b) substantively influencing the assessments and decisions of stakeholders.

**Primary sector:** The main infrastructure sector of the entity as provided in RC3.

**Social issues:** Concerns the impacts the organization has on the social systems within which it operates. Full reference to listed social issues can be found below:

- **Child labor:** Work that deprives children of their childhood, their potential, and their dignity, and that is harmful to their physical or mental development, including by interfering with their education. Specifically, it means types of work that are not permitted for children below the relevant minimum age.
- **Community development:** Actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts on individuals/groups living or working in areas that are affected or could be affected by the organization's activities.
- **Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of sustainability, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).
- **Employee engagement:** An employee's involvement with, commitment to, and satisfaction with the entity.
- **Forced or compulsory labor:** All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered themselves voluntarily.
- **Freedom of association:** Right of employers and workers to form, to join, and to run their own organizations without prior authorization or interference by the state or any other entity.



- **Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.
- **Heritage:** Physical and non-physical elements of cultural and/or natural heritage.
- **Human Capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.
- **Indigenous People:** May be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."
- **Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.
- **Local employment:** Providing jobs and skills to local people as employees, and to local contractors.
- **Social enterprise partnering:** An entity's partnerships with organizations that have social objectives that serve as the primary purpose of the organization.
- **Stakeholder relations:** The practice of forging mutually beneficial connections with third-party groups and individuals that have a stake in common interest.
- **Transport/Traffic Management:** The movement of construction materials and waste, construction workforce transport, as well as disruption to other users of the transport network during the life of the asset.

## References

[Columbia University/NASA Socioeconomic Data and Applications Center's \(SEDAC\) Gridded Population of the World \(GPW\), v4](#)

[Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora \(2013\)](#)

[Eurostat Glossary - Coastal area 2018](#)

[Eurostat - Environment Glossary](#)

[UK Environmental Protection Act](#)

[United Nations Standard Country or Area Codes for Statistical Use \(M49\)](#)

[World Resources Institute - Aqueduct Water Risk Atlas](#)

### Alignment with External Frameworks

[DJSI CSA 2019 - 3.2 Materiality](#)

[GRI Standards 2016 - 101-1.3: The Materiality Principle](#)



# Leadership

This aspect evaluates how the Entity integrates ESG into its overall business strategy, its ESG commitments and objectives, and how responsibilities for making decisions relating to ESG have been assigned within the entity.

## Leadership

### LE1 ESG leadership commitments

#### Has the entity made a public commitment to ESG leadership standards or principles?

Yes

ESG commitments (multiple answers possible)

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible).

UN Global Compact

Business for nature

Climate League 2030

EV100

Powering Past Coal Alliance (PPCA)

RE 100

Science Based Targets Initiative

UN Global Compact Our Only Future

40:40 Vision

Other: \_\_\_\_\_

Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible).

Support the Goals

Task force on Climate-related Financial Disclosures

The Responsible Labor Initiative (RLI)

World Business Council for Sustainable Development's Call to Action



- 30% Club
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

- Net Zero Commitments (multiple answers possible)
- Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment
  - PAll Net Zero Asset Owner Commitment
  - Science Based Targets initiative: Net Zero Standard commitment
  - The Climate Pledge
  - Transform to Net Zero
  - WorldGBC Net Zero Carbon Buildings Commitment
  - UN-convened Net-Zero Asset Owner Alliance
  - UNFCCC Climate Neutral Now Pledge
  - Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**Not scored , G**

## Intent

The intent of this indicator is to assess the entity's commitment(s) to ESG and/or Net Zero leadership standards or principles. By making a commitment to ESG/Net Zero leadership standards or principles, an entity publicly demonstrates its commitment to ESG/Net Zero, uses organizational standards and/or frameworks that are universally accepted and may have obligations to comply with the standards and/or frameworks.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options.

**Commitments:** All commitments should be publicly available, and the entity should be either a member or signatory if it selects an option. The commitments are divided between those that require action to be taken by the entity and those that do not.

It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

**2025 Updates:** The structure of this indicator was amended. Participants can report ESG leadership public commitments via a simplified dropdown menu instead of a multi-faceted selection list.

## Validation

This indicator is not subject to automatic or manual validation.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

This indicator is not scored and is used for reporting purposes only.

## Terminology

### [30% Club:](#)

A campaign group of Chairs and CEOs taking action to increase gender diversity on boards and senior management teams.

### [40:40 Vision:](#)

An investor-led initiative to achieve gender balance in executive leadership across all ASX200 companies by 2030.

### [Business for Nature:](#)

Business for Nature is a global coalition that brings together business and conservation organizations and forward-thinking companies. The goal is to demonstrate credible business leadership on nature and amplify a powerful leading business voice calling for governments to adopt policies now to reverse nature loss this decade.

### [Climate League 2030:](#)

Climate League 2030 is a ten-year, private sector-focused initiative to support and act towards a goal of reducing Australia's annual greenhouse gas emissions by at least a further 230 million tonnes from what is projected for 2030.

### [EV100:](#)

A global initiative bringing together forward looking companies committed to accelerating the transition to electric vehicles (EVs) and making electric transport the new normal by 2030.

### [Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment:](#)

The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

### [Net Zero Standard:](#)

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

### [PAII Net Zero Asset Owner Commitment:](#)

EICC's Paris Aligned Investment Initiative (PAII) looks at how investors can align their portfolios to the goals of the Paris Agreement.

### [Powering PastCoal Alliance \(PPCA\):](#)

A coalition of countries, states and business working towards the global phase-out of unabated coal power.

### [RE100:](#)

RE100 is a global initiative uniting businesses committed to 100% renewable electricity, working to massively increase demand for and delivery of renewable energy. RE100 is convened by The Climate Group in partnership with CDP.

### [Science Based Targets Initiative:](#)

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature (WWF) which has a goal of enabling companies setting science based targets to reduce GHG emissions.

### [Support the Goals:](#)

An initiative to rate and recognize the businesses that support the UN Global Goals.

### [Task Force on Climate-related Financial Disclosures:](#)

The Task Force on Climate-related Financial Disclosures will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

### [The Responsible Labor Initiative \(RLI\):](#)

A multi-industry, multi-stakeholder collaboration stemming out of the forced labor commitments and programs of the Responsible Business Alliance (RBA), formerly the Electronic Industry Citizenship Coalition (EICC).

### [The Climate Pledge:](#)

Signatories commit to reaching net-zero carbon emissions by 2040—10 years ahead of the Paris Agreement.

### [Transform to Net Zero:](#)

Aims to deliver guidance and business plans to enable a transformation to net zero emissions, as well as research, advocacy, and best practices to make it easier for the private sector to not only set ambitious goals—but also deliver meaningful emissions reductions and economic success.

### [UN-convened Net-Zero Asset Owner Alliance:](#)

The UN-convened Net Zero Asset Owner Alliance (NZAOA) is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C.

### [UNFCCC Climate Neutral Now Pledge:](#)

The Climate Neutral Now Initiative encourages and supports organizations and other interested stakeholders to act now in order to achieve a climate neutral world by 2050 as enshrined in the Paris Agreement.

### [UN Global Compact:](#)

The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

### [UN Global Compact Our Only Future:](#)

A global movement of leading companies aligning their businesses with the most ambitious aim of the Paris Agreement, to limit global temperature rise to 1.5°C above pre-industrial levels.

### [World Business Council for Sustainable Development's Call to Action:](#)

A global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world and helping member companies become more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies.

### WorldGBC's Net Zero Carbon Buildings Commitment:

The Net Zero Carbon Buildings Commitment (the Commitment) challenges companies, cities, states and regions to reach Net Zero operating emissions in their portfolios by 2030, and to advocate for all buildings to be Net Zero in operation by 2050.



## LE2 ESG objectives

### Does the entity have ESG objectives?

Yes

The objectives relate to (multiple answers possible)

General objectives

Environment

Social

Governance

Issue-specific objectives

Human Capital

Health and Safety

The objectives are

Publicly available

Provide applicable hyperlink or a separate publicly available document

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Not publicly available

Provide applicable evidence

**UPLOAD**

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**4.81 points , G**

## Intent

Clear Environmental, Social and Governance (ESG) objectives help participants identify material issues and integrate them into overall day-to-day management practices. This fosters alignment between management of sustainability issues and the overall strategy of the entity and demonstrates commitment to monitoring and improving ESG performance.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Objectives:** Indicate whether the objectives are publicly available or not. Publicly available means, in this context, that any person would be able to access the information, for example through a website or open-source report.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence provided will be subject to manual validation.

## Evidence

**Hyperlink:** Providing a hyperlink is mandatory for this indicator when 'Publicly available' is selected. Ensure that the hyperlink is active and that the relevant page can be accessed within two steps. The URL should demonstrate the existence of the publicly available objective(s) selected.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

The evidence must sufficiently support all the items selected for this question and cover the following elements:

- Actionable ESG objective(s) that relate to a specific issue/issues within the selected criteria and have been formally adopted and/or implemented by the entity.
- Public availability of the objectives (if applicable).

Acceptable evidence may include illustrative portions of business plans, sustainability plan/strategy, annual report, policies, documented ESG-related targets/goals, company presentations, etc. Note that overarching sustainability documents must have separate sections/clauses relevant for each of the selected topics.

If any requirements are not met, the evidence may be partially accepted or not accepted depending on the level of alignment with the requirements.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

**4,81 points, G**

Scoring is based on the number of selected options. It is necessary to select all checkboxes to obtain the maximum score.

**Materiality-based scoring:** : This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Human Capital objectives:** Overall goals arising from policies that an entity sets itself to achieve regarding Human Capital. The objectives should be quantifiable and correlated with the entity's ambitions. In turn, they determine targets, which are detailed performance requirements necessary to achieve Human Capital objectives.

**Environmental objectives:** Overall environmental goals, arising from policies, that an entity sets itself to achieve. The objectives should be quantifiable and correlated with the entity's ambition.

**Formally adopted:** To set and communicate a strategy/target/program, at least internally, and having implemented or prepared actions to achieve this.

**Governance objectives:** Overall governance goals, arising from policies, that an entity sets itself to achieve. The objectives should be quantifiable and correlated with the entity's ambitions.

**Health and Safety objectives:** Overall goals arising from policies that an entity sets itself to achieve regarding Health and Safety. The objectives should be quantifiable and correlated with the entity's ambitions. In turn, they determine targets, which are detailed performance requirements necessary to achieve Health and Safety objectives.

**Social objectives:** Overall social goals, arising from policies, that an entity sets itself to achieve. The objectives should be quantifiable and correlated with the entity's ambitions.

## References

[ISO14001: Environmental Management](#)

[UNPRI, PRI Reporting Framework, 2018](#)

Good practice example: Please refer to this [link](#)

### LE3 ESG, climate-related, Human Capital and/or Health and Safety senior decision maker

**Does the entity have a senior decision-maker accountable for ESG, climate-related, Human Capital and/or Health and Safety issues?**

Yes

ESG

Provide the details for the most senior decision-maker on ESG issues:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of:

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee



Other: \_\_\_\_\_

Climate-related risks and opportunities

Provide the details for the most senior decision-maker:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of:

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee
- Other: \_\_\_\_\_

Human Capital

Provide the details for the most senior decision-maker on Human Capital:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of:

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers
- Investment committee
- Other: \_\_\_\_\_

Health and Safety

Provide the details for the most senior decision-maker on Health and Safety:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of:

- Board of directors
- C-suite level staff/Senior management
- Fund/portfolio managers



Investment committee

Other: \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

2.44 points , G

## Intent

The intent of the indicator is to emphasize the importance of senior management's active role in overseeing ESG, climate-related risks and opportunities, and/or Human Capital initiatives. Their involvement increases the likelihood of successfully achieving objectives in these areas. The implementation of a structured governance mechanism to keep the most senior decision-maker informed about the entity's performance promotes accountability and continuous improvement.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable checkbox(es).

**Senior decision-maker:** The entity's most senior decision-maker on ESG issues, climate-related risks and opportunities, Human Capital and/or Health and Safety is expected to be actively involved in the process of defining the objectives relating to the topic(s) and should approve associated strategic decisions regarding ESG issues, climate-related risks and opportunities, Human Capital and/or Health and Safety. It is possible to list the same person for ESG issues, climate-related risks and opportunities and, Human Capital and/or Health and Safety. The employee details provided will be used for reporting purposes only.

**Role of the senior decision-maker:** Select one option from the list of bodies that the senior decision-maker is part of. If multiple options apply, select the body that bears the highest level of responsibility. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** List a specific senior decision-maker's position title who is accountable for ESG issues and/or climate-related issues. Vague answers will not be sufficient for validation. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Executive Board" when "Board of Directors" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

2.44 points, G

Scoring is based on the number of selected options. It is necessary to select all checkboxes to obtain the maximum score.

**Other::** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality-based scoring:** : This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Asset manager:** A person or group of people responsible for developing and overseeing financial and strategic developments of investments at asset level.

**Board of Directors:** A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

**C-suite level staff:** A team of individuals who have the day-to-day responsibility of managing the entity. C-suite level staff are sometimes referred to, within corporations, as senior management, executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**ESG strategy:** Strategy that (1) sets out the participant's procedures and (2) sets the direction and guidance for the entity's implementation of ESG measures.

**Fund/portfolio manager:** A person or a group who manages a portfolio of investments and the deployment of investor capital by creating and implementing asset level strategies across the entire portfolio or fund.

**Investment Committee:** A group of individuals who oversee the entity's investment strategy, evaluates investment proposals and maintains the investment policies, subject to the Board's approval.

**Person accountable:** A person with sign off (approval) authority over the deliverable task, project or strategy. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

**Senior decision-maker accountable for ESG issues:** A senior individual with sign off (approval) authority for approving strategic ESG objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

**Senior decision-maker accountable for Human Capital:** A senior individual with sign off (approval) authority for approving strategic Human Capital objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

**Senior decision-maker accountable for Health and Safety:** A senior individual with sign off (approval) authority for approving strategic Health and Safety objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

## References

[Recommendations of the Task Force on Climate-Related Financial Disclosures October 2021: Governance A&B](#)

### Alignment with External Frameworks

[CDP Climate Change 2020 - C1 Governance](#)

[GRI Standards 2016 - 102-20: Executive-level responsibility for economic, environmental, and social topics](#)



## Personnel ESG performance targets

### Does the entity include ESG factors in the annual performance targets of personnel?

Yes

Does performance against these targets have predetermined financial consequences?

Yes

Select the personnel to whom these factors apply (multiple answers possible):

- All other employees
- Asset managers
- Board of directors
- C-suite level staff/Senior management
- Dedicated staff on ESG issues
- ESG managers
- External managers or service providers
- Fund/portfolio managers
- Investment analysts
- Investment committee
- Investor relations
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**4.81 points , G**

## Intent

This indicator intends to identify whether and to what extent ESG issues are addressed in personnel performance targets. Including ESG factors in annual performance targets for all personnel can increase the entity's capacity to achieve improved ESG performance.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Financial:** Select from the available sub-options. Financial consequences are any consequences that relate to monetary impacts. For good practice examples, see the 'References' section below.

It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence and 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Sustainability Manager" when "ESG Managers" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. **Existence of ESG-related performance targets:** the evidence must demonstrate that ESG performance targets are explicitly tied to the annual performance of the selected personnel groups:
  - If ESG objectives apply to all employees, the evidence must clearly state that. For example, a policy document stating that sustainability goals are mandatory for all employees during performance reviews would suffice. Language that references all employees will support all personnel groups except the Board of Directors, which must be explicitly referenced.
  - If ESG objectives are specific to certain personnel groups, the evidence must clearly link the targets to only those groups. For example, a performance review template that explicitly requires asset managers to meet carbon emission reduction targets for client travel would suffice.
2. **Personnel group applicability:** targets must relate to all members within the selected personnel groups:
  - If the ESG target applies to only one individual within a broader personnel group, this must be reported under the "Other" answer.
  - For personnel groups consisting of a single individual, the evidence must explicitly clarify this in the provided documentation or the open text box.
  - If an entity provides evidence showing how an ESG target has a financial consequence for a specific employee within a personnel group and clearly states that the target and consequences apply to the remaining employees in the group, this evidence will be considered sufficient to support the applicability of the target for the entire group.
3. **Financial consequences tied to ESG performance:** the evidence must explain the financial implications (positive or negative) for meeting or failing to meet ESG targets for each selected



personnel group. This includes clearly linking the financial consequences (e.g., bonuses, pay adjustments, penalties, etc.) to the ESG targets of each selected personnel group. The connection must be clearly defined within the provided documents, open text box, or cover page.

**Examples of acceptable evidence:** policy documents, process guidelines, employee performance reviews for the reporting year, employment contracts or documentation describing financial consequences (e.g., bonus schemes, web pages). Note that sensitive information may be redacted from the documents as long as the requirements outlined above are clearly met. If the consequences are not clearly defined and connected to the ESG targets within the provided evidence, then sufficient explanation must be provided within the evidence open text box.

**Other answers:** state the specific employee type and ensure the following:

- Other answers should relate to groups of employees such as acquisition, development, or facilities teams, or specific personnel who have ESG targets assigned to them.
- If a target relates to a single employee within a personnel group, their name and role must be reported as an Other answer.
- Other answers cannot be a duplicate of a previously selected option. For example, 'sustainability team' should not be used if 'dedicated staff on ESG issues' is already selected.
- Multiple Other answers are acceptable, but only one will count toward the score.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 4.81 points, G

Scoring is based on the number of selected options. It is necessary to select all checkboxes to obtain the maximum score.

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

**Other::** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality-based scoring:** : This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Annual performance targets:** Targets set in annual performance reviews, which are assessments of employee performance.

**Asset manager:** A person or group of people responsible for developing and overseeing financial and strategic developments of investments at asset level.

**Board of Directors:** A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.  
**C-suite level staff:** A team of individuals who have the day-to-day responsibility of managing the entity. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**C-suite level staff:** A team of individuals who have the day-to-day responsibility of managing the entity. Within corporations, C-suite level staff are sometimes referred to as senior management,

executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**Dedicated employee(s) for whom ESG is the core responsibility:** The employee(s)' main responsibility is defining, implementing and monitoring the ESG objectives at organization and/or entity level.

**ESG manager:** Dedicated employee(s) who manages the ESG strategy and implementation of the entity.

**External manager, contractors or service providers:** Organizations, businesses or individuals that offer services to others in exchange for payment. These include, but are not limited to, consultants, agents and brokers.

**Fund/portfolio manager:** A person or a group who manages a portfolio of infrastructure investments, and the deployment of investor capital, by creating and implementing asset level strategies, across the entire portfolio.

**Investment analysts:** A person or group with expertise in evaluating financial and investment information, typically for the purpose of making buy, sell and hold recommendations for securities.

**Investment committee:** A group of selected people who establish a formal process to manage the plan's investment strategy.

**Investor relations:** A person or a group that provides investors with an accurate account of company affairs so investors can make better informed decisions.

**Financial consequences:** Predetermined monetary benefits (or detriments) incorporated into the employee compensation structures. Examples include bonuses, raises, profit-sharing, financial rewards, and financial incentives. The financial consequences are contingent upon the achievement of the annual performance targets.

**Note:** If a promotion/demotion consequence is listed as financial, it will be accepted.

**Note:** Consequences can be negative.

## References

### Alignment with External Frameworks

[CDP Climate Change 2021 - C1.3 Employee Incentive](#)

[DJSI CSA 2019 - 4.2.1 Management Incentives](#)

Good practice example: Please refer to the remuneration report using this [link](#).



# Policies

This aspect covers the scope of the entity's policies on environmental, social and governance issues.

## Policies

### P01 Policies on environmental issues

#### Does the entity have a policy or policies on environmental issues?

Yes

Select all material issues that are covered by a policy or policies (multiple answers possible)

- Air pollution
- Biodiversity and habitat
- Contaminated land
- Energy
- Greenhouse gas emissions
- Hazardous substances
- Landscape and visuals
- Light pollution
- Material sourcing and resource efficiency
- Net zero
- Noise pollution
- Physical risk
- Waste
- Water outflows/discharges
- Water inflows/withdrawals
- Other issues: \_\_\_\_\_

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

2.44 points , E

## Intent

The intent of this indicator is to identify the existence and scope of policies that address environmental issues. Policies on environmental issues assist organizations with incorporating environmental criteria into their business practices and managing environmental risks.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence will not be subject to manual validation for this indicator.

**Other:** List applicable environmental issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Recycling" when "'Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must demonstrate the existence of a formal policy document(s) that address(es) each of the selected environmental issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include an environmental policy document, official documents or links to online resources describing the entity's environmental policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as energy consumption policy or a waste management policy. The same document can be used to support the existence of a policy addressing Net Zero as well as all other selected environmental issues. Note

that overarching environmental policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

## Evidence Exemption Criteria

For entities that either achieved full points for any of the indicators PO1, PO2, and PO3 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. In such cases, the entity will retain the same validation status and points as in the previous year.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 2.44 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Air pollution:** Pollutants of major public health concern include ozone-depleting substances (ODS), NO<sub>x</sub>, SO<sub>x</sub>, particulate matter (PM), lead, mercury and/or other standard categories of air emissions identified in relevant regulations.

**Biodiversity and habitat:** Issues related to wildlife, endangered species, ecosystem services, habitat management, and invasive species. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

**Contaminated land:** Contamination of land can happen by substances or effluents such as gases, chemicals, oils, fuels, waste.

**Energy:** Energy refers to energy consumption and generation from non-renewable and renewable sources (e.g. electricity, heating, cooling, steam).

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**Greenhouse gas emissions:** GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF<sub>3</sub>) and Sulphur hexafluoride (SF<sub>6</sub>).

**Hazardous substances:** Also known as dangerous goods. Any substances that can pose a health or physical hazard to humans or the environment, such as carcinogens, toxic agents, irritants, corrosives, combustibles or explosives.

**Landscape and visuals:** Landscape and visual impacts within a proposed development area.

**Light pollution:** Excessive or obtrusive artificial light also known as photo pollution or luminous pollution. Examples of light pollution and reflection include: spilled light from construction zones and parking lots which may impact breeding grounds or resting areas; highly reflective towers which may affect bird flight.

**Materials sourcing and resource efficiency:** Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and

materials. Resource efficiency means using those products and materials in an efficient and sustainable manner while minimizing impacts on the environment and society.

**Net Zero:** Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

**Noise pollution:** Refers to noise pollution, also known as environmental noise, which is the propagation of noise with harmful impact on the activity of human or animal life.

**Physical Risk:** The risks associated with the potential negative direct and/or indirect impacts of physical hazards, natural disasters, catastrophes, as well as physical climate-related hazards, which may be event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). The physical risk associated with a particular real asset may be described in terms of elements including hazard exposure, sensitivity, vulnerability, and adaptive capacity.

Decreasing the sensitivity of an asset to particular physical risks, increasing its adaptive capacity, and planning are all ways of increasing the resilience of the built environment against physical risks, climate-driven or otherwise. In practice, these objectives may be promoted by various actions including the establishment of appropriate management policies; the utilization of informational technologies for disaster response; the education of employees, the community, and suppliers; and implementing physical measures at the asset level.

**Policy:** Defines an organizational commitment, direction or intention as formally adopted by the organization.

**Waste:** Entity's consideration of waste disposal methods and whether waste minimization strategies emphasize prioritizing options for reuse, recycling, and then recovery over other disposal options to minimize environmental impact.

**Water inflows/withdrawals:** Water drawn into the boundaries of the entity from all sources (including surface water, ground water, rainwater, and municipal water supply) as well as water reuse, efficiency, and recycling, including the entity's consideration of whether water sources are significantly affected by withdrawal of water.

**Water outflows/discharges:** Discharge of water to water bodies (e.g. lakes, rivers, oceans, aquifers and groundwater) where there may be a risk of contamination by harmful compounds.

## References

[Supply Chain Sustainability School \(UK and Australia\), 2012](#)

[Net Zero](#)

### Alignment with External Frameworks

[GRI Standards 2016 - 103-2: The management approach and its components](#)

[GRI Standards 2016 - 300 series: Environmental Standards](#)

Good practice examples: Examples of policies on Climate change mitigation and resilience, or Air pollution can be found on [this](#) page.

## P02 Policies on social issues

### Does the entity have a policy or policies on social issues?

Yes

Select all material issues that are covered by a policy or policies (multiple answers possible)

Child labor

Community development



- Contractor engagement
- Customer satisfaction
- Human capital
- Employee engagement
- Forced or compulsory labor
- Freedom of association
- Health and safety: community
- Health and safety: contractors
- Health and safety: employees
- Health and safety: supply chain
- Health and safety: users
- Heritage
- Indigenous people
- Labor standards and working conditions
- Local employment
- Social enterprise partnering
- Stakeholder relations
- Transport/Traffic management
- Other issues: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**2.44 points , S**

## Intent

The intent of this indicator is to describe the existence and scope of policies that address social issues. Policies on social issues assist organizations with incorporating social criteria into their

business practices and managing social risks.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence will not be subject to manual validation for this indicator.

**Other:** List applicable social issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Health & Safety: Customers" when "Health & Safety: Users" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must demonstrate the existence of a formal policy document(s) that address(es) each of the selected social issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include a social policy document, official documents or links to online resources describing the entity's social policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as an employee health & wellbeing policy, human rights policy, code of conduct, or community investment statement. Note that overarching social policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

## Evidence Exemption Criteria

For entities that either achieved full points for any of the indicator PO1 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. GRESB recognizes that an entity's policies typically remain consistent year over year and are often in place for multiple reporting periods. In such cases, the entity will retain the same validation status and points as in the previous year.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

**2.44 points, S**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Child labor:** Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development including by interfering with their education. Specifically, it means types of work that are not permitted for children below the relevant minimum age.

**Community development:** Plan that details actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community.

**Contractor engagement:** A contractor's involvement with, commitment to and satisfaction with the entity.

**Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of sustainability, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

**Employee engagement:** An employee's involvement with, commitment to and satisfaction with the entity.

**Forced or compulsory labor:** All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered themselves voluntarily.

**Freedom of association:** Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

**Health and Safety:** The principles of occupational health and safety management systems include developing a policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Heritage:** Physical and non-physical elements of cultural and/or natural heritage.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Indigenous People:** May be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Local employment:** Providing jobs and skills to local people as employees, and to local contractors.

**Policy:** Defines an organizational commitment, direction or intention as formally adopted by the organization.

**Social enterprise partnering:** Entity's partnerships with organizations that have social objectives which serve as the primary purpose of the organization.

**Stakeholder relations:** Engagement with individuals/entities that have an interest in the entity.

**Transport/Traffic Management:** The movement of construction materials and waste, construction workforce transport, as well as disruption to other users of the transport network during the life of

the asset.

## References

[Supply Chain Sustainability School \(UK and Australia\), 2012](#)

[Net Zero](#)

### Alignment with External Frameworks

[GRI Standards 2021 - General Disclosures 2021: 2-23: Policy commitments](#)

[GRI Standards 2016 - 400 series: Social Standards](#)

Good practice examples: Multiple policies on issues such as Local engagement, Stakeholder engagement or H&S can be found on [this](#) page.

## P03 Policies on governance issues

### Does the entity have a policy or policies on governance issues?

Yes

Select all material issues that are covered by a policy or policies (multiple answers possible)

- Audit committee structure/independence
- Board composition
- Board ESG oversight
- Bribery and corruption
- Compensation committee structure/independence
- Conflicts of interest
- Cybersecurity
- Data protection and privacy
- Delegating authority
- Executive compensation
- Fraud
- Independence of board chair
- Lobbying activities
- Political contributions
- Shareholder rights
- Whistleblower protection
- Other issues: \_\_\_\_\_



Provide applicable evidence

UPLOAD or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

2.44 points , G

## Intent

The intent of this indicator is to describe the existence and scope of policies that address governance issues. Policies on governance issues assist organizations with incorporating governance criteria into their business practices and managing governance risks.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Material governance issues:** Select all issues that are covered by the entity's policy / policies. The policy or policies must exist and be valid during the reporting year provided in EC4. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence will not be subject to manual validation for this indicator.

**Other:** List applicable governance issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Solicitation " when "Bribery " is selected). It is possible to report multiple 'other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must demonstrate the existence of a formal policy document(s) that address(es) each of the selected governance issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include a governance policy document, official documents or links to online resources describing the entity's governance policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as a cybersecurity policy, board charter, code of conduct or shareholder rights policy/agreement. Note that overarching governance policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

## Evidence Exemption Criteria

For entities that either achieved full points for any of the indicators PO1, PO2, and PO3 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. In such cases, the entity will retain the same validation status and points as in the previous year.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 2.44 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Audit committee structure/independence:** A corporate board of directors establishes an audit committee to assist in discharging its fiduciary responsibility. An effective audit committee is an important feature of a strong corporate governance culture, and should have a clear description of duties and responsibilities.

**Board composition:** Composition of the board and its committees by (i) Executive or non-executive, (ii) Independence, (iii) Tenure on the governance body, (iv) Number of each individual's other significant positions and commitments, and the nature of the commitments, (v) Gender, (vi) Membership of under-represented social groups, (vii) Competences relating to economic, environmental and social impacts, (viii) Stakeholder representation.

**Board ESG oversight:** The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material topics are covered.

**Compensation committee structure/independence:** Compensation decisions are central to the governance of many entities. Compensation committees or analogous organizations are established to govern employee compensation and ensure employee remuneration decisions are made in a fair, consistent, and independent manner. An independent compensation committee may be one indicator of effective governance.

**Conflicts of interest:** Situations where an individual is confronted with choosing between the requirements of his or her function and his or her own private interests.

**Bribery:** The offering, giving, receiving or soliciting an item of value to influence the actions of an official or other person in charge of a public or legal fiduciary duty.

**Corruption:** Abuse of entrusted power for private gain. Policies should be consistent with the United Nations Convention against Corruption.

**Cybersecurity:** The protection of internet-connected systems, including hardware, software and data, from any unauthorized use or access. Malicious attacks, in particular, can pose a significant threat to infrastructure assets.

**Data protection and privacy:** Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.

**Delegating authority:** The process for delegating authority for environmental, and social topics from the highest governance.

**Executive compensation:** The financial and non-financial compensation of executives, in a manner that motivates executives to perform their roles in alignment with the entities objectives and risk tolerance.

**Fraud:** Wrongful deception intended to result in financial or personal gain.

**Independence of Board chair:** A non-executive member of the board who does not have any management responsibilities within the organization and is not under any other undue influence, internal or external, political or ownership, that would impede the board member's exercise of objective judgment.

**Lobbying activities:** Any activity carried out to influence a government or institution's policies and decisions in favor of a specific cause or outcome.

**Policy:** Defines an organizational commitment, direction or intention as formally adopted by the organization.

**Political contributions:** Disclosure of and guidelines for political contributions, such as the amounts and recipients of all monetary and non-monetary contributions made by an organization, which include political contributions made through third parties.

**Shareholder rights:** Assessing the potential risk of breaking or working against the entity's contractual shareholder rights. Shareholder rights are defined in the company's charter and bylaws.

**Whistle-blower mechanism:** A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

## References

[Supply Chain Sustainability School \(UK and Australia\), 2012](#)

[Net Zero](#)

### Alignment with External Frameworks

[GRI Standards 2021 - General Disclosures 2021: 2-23: Policy commitments](#)

[GRI Standards 2016 - 200 series: Economic Standards](#)

Good practice examples: Multiple policies on issues such as Good business conduct, or Tax can be found on [this](#) page.



# Reporting

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Infrastructure companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms.

This aspect evaluates how the entity communicates its ESG actions and/or performance.

## Reporting

### RP1 ESG reporting

#### Does the entity disclose its ESG actions and/or performance?

Yes

Select all applicable options (multiple answers possible)

Integrated Report\*

\*Integrated Report must be aligned with the IIRC framework

Select the applicable reporting level

Entity

Group

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Stand-alone sustainability report(s)



Select the applicable reporting level

- Entity
- Group

Aligned with third-party standard

Is this disclosure third-party reviewed?

- Yes
  - Externally checked
  - Externally verified
    - using
  - Externally assured
    - using

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Section of Annual Report

Select the applicable reporting level

- Entity
- Group

Aligned with third-party standard

Is this disclosure third-party reviewed?

- Yes
  - Externally checked
  - Externally verified
    - using
  - Externally assured
    - using

No

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Dedicated section on website

Select the applicable reporting level

Entity

Group

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Entity reporting to investors

Frequency of reporting: \_\_\_\_\_

Select the applicable reporting level

Entity

Group

Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

UPLOAD or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Other: \_\_\_\_\_

Select the applicable reporting level

Entity

Group



Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants

- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

### Guideline name

- ANREV Sustainability Reporting Guidelines
- ESRS-aligned reporting
- EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- GRI Standards
- IFRS Integrated Reporting Framework
- INREV Sustainability Guidelines
- PRI Reporting Framework, 2018
- ISSB standards (IFSR S1, IFSR S2)
- TCFD Recommendations

### 4.81 points , G

## Intent

The intent of this indicator is to assess the level of ESG disclosure undertaken by the entity. It also evaluates the entity's use of third-party review to ensure the reliability, integrity, and accuracy of ESG disclosure. Reporting of ESG information and performance demonstrates an entity's transparency in explaining how ESG policies and management practices are implemented by the entity, and how these practices impact the business and may form an important part of the entity's communication to external stakeholders. In addition, third-party ESG disclosure review increases investors' confidence in the information disclosed.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

In all cases:

1. Select the applicable reporting level. If the entity reports at multiple levels, the most detailed reporting level should be selected.
2. If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with an external standard or guideline. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned with more than one standard, select the standard with which there is most alignment.
3. State whether the methods of reporting are checked, verified or assured (select one option; the most detailed level of scrutiny to which the disclosure was subject to).
4. Select the assurance/verification standard (if applicable) from the dropdown menu
  - a. The full list of accepted schemes is located in [Appendix 5](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the GRESB team. The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence and 'Other' answer provided will be subject to manual validation.

**Other:** Add a disclosure method that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option selected. It is possible to

report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found. A piece of supporting evidence document or URL cannot be uploaded for more than one disclosure method selected, i.e., identical documents will not be accepted for more than one disclosure type.

### General evidence requirements:

1. **Content requirements:** All evidence must explicitly address ESG and include actions and/or performance undertaken by the entity; a list of general goals and/or commitments is not sufficient. In order for evidence to be accepted, it should cover at least two of the three pillars of ESG (i.e., environmental, social and/or governance). If it meets all other requirements but only one pillar is referenced, the evidence will be 'partially accepted'.
  - a. An exception to this requirement is given for 'Dedicated Section on Corporate Website.' If the website covers actions and/or performance for at least one of the three pillars, it will be fully accepted.
2. **Reporting level requirements:** Answers must clearly reference the applicable reporting level. If entity-level is chosen, then the ESG actions and/or performance must not only be relevant to the entity via connection to the investment manager/group, but must directly reference the entity by name.
3. **Alignment requirements:** The evidence provided must support the alignment chosen (if applicable). If listing an alignment that is not predefined, the alignment must be specific and entered in full, (i.e. avoid using acronyms). The evidence should clearly mention the alignment chosen.
4. **Third-party review requirements:** The evidence provided must support the selected level of third party review (if applicable). The assurance and/or verification of ESG disclosure is separate from the assurance and/or verification of performance data. The assurance and/or verification statement and selected scheme must be included within the evidence uploaded for the selected disclosure method. Supplementary evidence such as a letter can be provided if the disclosure itself does not include confirmation of review. The evidence relating to the check, verification, and/or assurance must be in reference to the uploaded disclosure method provided (i.e., Annual Report). If submitting an assurance and/or verification letter externally to the report it must be made clear that the letter does apply to the respective evidence. The scope of assurance/verification of the selected option should cover all ESG-related information contained in the report and not only the environmental data.
5. Disclosure of GRESB results alone (i.e. without any additional analysis or ESG performance disclosure) is not sufficient for any disclosure type.

### Specific evidence requirements per disclosure type:

1. **Evidence requirements IR report:** The document upload or URL provided must contain clear evidence of alignment with the IFRS Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013)) within the report itself. Note that references to the IFRS accounting standards, IFRS S1 or S2, and SASB are not equivalent. Integrated reports can reference 2024, 2023, or 2022 performance and/or actions.
2. **Evidence requirements Annual Report:** Annual Reports should cover the reporting year as described in EC4. Annual Reports from the prior reporting year detailing actions and/or performance are acceptable if it is explicitly stated that the Annual Report for the current reporting year has not yet been published. If an entity reports on a semi-annual basis, both semi-annual reports must be uploaded to cover the 12 months of reporting identified in EC4. Similarly, if an entity reports quarterly, all 4 quarterly reports must be uploaded to cover the 12 months of reporting identified in EC4. Similarly, if an entity reports quarterly, all 4 quarterly reports must be uploaded to cover the 12 months of reporting identified in EC4.
3. **Evidence requirements Standalone sustainability report:** Sustainability reports referencing the current or previous reporting year as described in EC4 are accepted. They must be



published separately from the Annual Report. If the entity intends to refer to a section in the Annual Report they should select 'Annual Report'.

4. **Evidence requirements Dedicated section on corporate website:** The webpage(s) must explicitly address ESG actions and/or performance undertaken by the entity during the reporting year as given in EC4, including at least one pillar of ESG (but can address all 3 ESG pillars). A hyperlink to the Annual Report or Sustainability Report or any other documents is not valid. In addition, a list of general goals and/or commitments on the website is not sufficient.
5. **Evidence requirements Entity reporting to investors:** A summary outlining an entity's overall approach to ESG or sustainability that does not contain any analysis of performance is insufficient. Updates to investors provided after the reporting year may be valid, as long as the actions described apply to the reporting year (as indicated in EC4). Quarterly updates, Board reports, investor presentations, newsletters, or press releases disclosing ESG actions and/or performance are also considered valid, but the entity should indicate the frequency of reporting (i.e., Quarterly). Additionally, evidence of periodical ESG disclosures required by regional sustainable finance regulations can be included and will be counted as evidence for this indicator. Similar to entity-level reporting for other disclosure types, evidence provided for Entity reporting to investors must specifically reference actions and/or performance of the entity itself, not solely its investment manager or group.
6. **Evidence requirements 'Other':** An additional disclosure method such as third-party forms of disclosure like CDP Questionnaires or UN PRI Transparency Reports is considered valid. Disclosure methods with a different reporting level can also be provided (i.e. if an entity-level ESG report is provided for Stand-alone sustainability report, a group-level ESG report can be provided for 'Other'.) Quarterly updates, Board reports, investor presentations, newsletters, or press releases disclosing ESG actions and/or performance are considered valid. Ensure applicability to the reporting year as provided in EC4 based on the actions and/or performance disclosed.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 4.81 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Alignment:** To agree and match with a recognized sustainability reporting standard (either voluntary or mandatory).

**Annual report:** A yearly record of an entity's financial performance that is distributed to investors under applicable financial reporting regulations.

**Dedicated section on corporate website:** A section of the entity's website that explicitly addresses ESG performance.

**Disclosure:** The act of making information or data readily accessible and available to all interested individuals and institutions. Disclosure must be external and cannot be an internal and/or ad hoc communication within the participant entity.

**Entity reporting to investors:** A report prepared by the participant for the purpose of informing investors on the ESG performance of the entity. A summary outlining an entity's overall approach to ESG that does not contain any analysis of performance (as defined below) is insufficient.

**Entity** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**ESG actions:** Specific activities performed to improve management of environmental, social and governance issues within the entity.

**ESG performance:** Reporting of material indicators that reflect implementation of environmental, social, or governance (ESG) management

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- *Note that GRESB treats verification and assurance equally in the context of the assessment.*

**Group:** Related to a group of companies of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g., Annual Report) covers the entity subject to the GRESB submission, but doesn't include a breakdown at the entity level. An example is an Annual Report that does not include specific and detailed actions/performance of the entity itself, but rather for the larger group of companies as an aggregate.

**Integrated report:** A report that is aligned with the requirements of the International Financial Reporting Standards Foundation (IFRS) Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework). Integrated reporting joins relevant information about both the entity's financial and non-financial strategy, governance, performance, and prospects in a manner that conveys the holistic commercial, social, and environmental context in which it operates.

**Standalone sustainability report:** A separately-issued report dedicated to the entity's sustainability performance.

## References

[IIRC - Integrated Reporting Framework](#)

[UNPRI - PRI Reporting Framework](#)

### Alignment with External Frameworks

[GRI Standards 2021 - 2: General Disclosures 2021](#)

Good practice examples: Please refer to the links below:

[Integrated Report](#)

[Section of Annual Report \(See pages from 42 to 53](#)

[Dedicated section on the website](#)

[Entity reporting to investors](#)

[Other](#)

## RP2.1 ESG incident monitoring - construction

**Does the entity have a process to monitor and communicate about ESG-related controversies, misconduct, penalties, incidents, accidents or breaches against the codes of conduct/ethics?**

Yes

The entity would communicate misconduct, penalties, incidents or accidents to  
(multiple answers possible)

- Clients/customers
- Contractors
- Community/public
- Employees
- Investors/shareholders
- Regulators/government
- Special interest groups
- Suppliers
- Other stakeholders: \_\_\_\_\_

Describe the communication process (for reporting purposes only) (maximum 250 words)

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

*\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of Sector Leaders*

### Determined by materiality , G

## Intent

This indicator intends to identify whether the entity has a defined process in place to monitor and communicate any ESG-related controversies, misconduct, penalties, incidents, accidents or breaches against the codes of conduct/ethics to its stakeholders. The entity's external communication process is one aspect of management controls necessary to provide investors with transparency about regulatory risks and liabilities. Recurring ESG-related misconduct, penalties, incidents or accidents can increase the risk profile of the entity as they can translate into reputational, compliance, and financial risks.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants may use this open text box to provide additional detail on the process the entity follows to communicate ESG-related misconducts to its stakeholders.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** List applicable parties that would be notified of misconduct, penalties, incidents, accidents or breaches, but that is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Local residents" when "Community/Public" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 2.44 points, G

Scoring is based on the number of selected options.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Accident:** An unplanned, undesired event that results in damage or injury.

**Codes of conduct/ethics:** An agreement on rules of behavior for the employees of the entity.

**Controversy:** Public allegation and/or litigation that could negatively impact the entity's reputation.

**ESG fines and/or penalties:** Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/or stakeholders of the entity.

**Incident:** An unplanned, undesired event with actual or potential adverse impacts.

**Misconduct:** Unacceptable or improper behavior, especially by an employee or organization.

**Penalty:** A punishment imposed for breaking a law, rule, or contract.

**Special interest group:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

## References

[DJSI CSA 2019 - 3.4.1 Codes of Conduct](#)

[DJSI CSA 2019 - 3.4.4 Systems/Procedures](#)

[GRI Standards 2016 - 102-17: Mechanisms for advice and concerns about ethics](#)

[GRI Standards 2016 - 205-2: Communication and training about anti-corruption policies and procedures](#)

## RP2.2 ESG incident occurrences

**Has the entity been involved in any significant ESG-related controversies, misconduct, penalties, incidents or accidents during the reporting period? (The response to this indicator will be reviewed as part of sector leader requirements)**

*(For reporting purposes only)*

Yes

Specify the total number of cases that occurred: \_\_\_\_\_

Specify the total value of fines and/or penalties incurred (must align with currency selected in RC1)

\_\_\_\_\_

Specify the total number of currently pending investigations: \_\_\_\_\_

Provide additional context for the response, focusing on the three most serious incidents

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

*\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of Sector Leaders*

**Not scored , G**

### Intent

This indicator intends to ensure the communication of any ESG-related misconduct, penalties, incidents, accidents breaches against the codes of conduct/ethics to the reporting entity's investor. Recurring misconducts and penalties can increase the risk profile of the portfolio as they impose financial, management and regulatory burdens on the entity.

### Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**ESG incident occurrences:** Any cases that are related to ESG incidents that occurred during the reporting year can be reported here. This may include both incidents for which the entity received a fine or other formal reprimand by a regulator, as well as incidents that were not formally penalized.

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants may use this open text box to communicate on how the entity has resolved or intends to resolve the above issue(s).

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

This indicator is not subject to automatic or manual validation.

## Scoring

This indicator is not scored and is used for reporting purposes only.

The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2025 Sector Leaders.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**ESG fines and/or penalties:** Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/or stakeholders of the entity.

## References

[SAM Corporate Sustainability Assessment \(CSA\) - 3.4.6 Corruption and Bribery Cases](#)

[SAM Corporate Sustainability Assessment \(CSA\) - 3.4.7 Reporting on Breaches](#)

[GRI Standards 2016 - 205-3: Confirmed incidents of corruption and actions taken](#)



# Risk Management

This aspect evaluates the steps undertaken to stay abreast of material ESG and climate-related risks.

## Risk Management

### RM1 Management systems

**Does the entity have a management system accredited to, or aligned with, ESG-related management standards?**

Yes

Accreditations maintained or achieved (multiple answers possible)

ISO 55000/550001

ISO 14001

ISO 9001

ISO 45001

Other standard: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Management standards aligned with (multiple answers possible)

ISO 55000/550001

ISO 14001

ISO 9001

ISO 45001

ISO 26000

ISO 20400

ISO 50001

Other standard: \_\_\_\_\_

Provide applicable evidence



**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

- The management system is not aligned with an ESG related standard nor external certification

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**3.7 points , G**

## Intent

This indicator assesses the entity's use of management systems to manage ESG-related impacts, risks and opportunities. The presence and application of a ESG-related management standard or comparable framework is an indicator of an entity's commitment to effectively action ESG issues.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Accreditations:** The entity should indicate whether it has certified its risk management system(s) to an external standard. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Alignment of management system:** If the entity has aligned a management system against an external standard without formal accreditation, it can indicate so here. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence and 'Other' answer provided will be subject to manual validation.

**Other:** Add an ESG-related management system standard that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option selected. It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referring to evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

**Specific evidence requirements:**

**Accredited to a standard:** If the entity's management system is accredited by an independent third party to a selected standard, the evidence must include signed proof of the certification, which must state the name of the standard, as well as contact information of the independent third party, and the date of the most recent accreditation (certification). Accreditation must be valid at some time within the reporting period.

Examples of appropriate evidence include a certificate or formal letter issued by the third party accreditation body stating the selected management system standard(s) and indicated by date as current during at least part of the reporting period stated in EC4.

**Aligned with a standard:** If a management system is aligned with a ESG-related standard, the evidence must include the name of the standard. Elements of the management system that align with the standard can be summarized, called out, highlighted, or shown in a diagram.

Examples of appropriate evidence include a policy, strategy, plan, annual report, corporate presentation or management system manual that clearly demonstrates that a management system in alignment with the selected standard is implemented into the entity's operations.

**Not accredited or aligned:** If the entity's management system is not accredited to or aligned with a selected standard, the evidence must include a high level summary, outline or diagram of the implemented management system and/or evidence of implementation into the entity's operations.

**Other answers:** Provide the name of the 'Other' recognized standard that has been certified to or aligned with. Standards that are not recognized will be subject to manual validation.

To qualify as valid, the evidence provided for an 'Other' answer can include:

1. A high level outline or diagram of the implemented Management System with which the entity has attempted to align.
2. A clear framework for managing an entity's ESG impact.
3. The applicability of the Management System at the entity level.
4. The stages, elements and/or processes currently covered by the Management System.
5. Evidence of implementation of the Management System into the entity's operations.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 3.70 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Alignment:** To agree and match with a recognized sustainability reporting standard (either voluntary or mandatory).

**Accreditation (Certified):** Third-party recognition of meeting the requirements of a recognized standard.

**Environmental Management System (EMS):** A framework for managing an entity's environmental impact based on its sustainability and related objectives. It covers environmental impacts, impact reduction targets and plans to achieve targeted reductions. An EMS can cover a wide range of

environmental topics, including, but not limited to: energy, GHG emissions, water, waste, transportation, climate change, resilience, risks, and materials. An EMS may be certified to an external standard, such as ISO140001.

An EMS provides a practical framework for the assessment of environmental impacts, establishment of impact reduction targets, and the development of plans to achieve targeted reductions. An EMS enables an entity to take a structured approach to planning and implementing environmental protection measures. An effective EMS is analogous to a financial management system that monitors expenditure and income to support analysis of financial performance. An EMS can cover a wide range of environmental topics, including, but not limited to: energy, GHG emissions, water, waste, transportation, climate change, resilience, risks, and materials. It can also refer to a wide variety of internal procedures, targets, persons responsible for implementing these procedures and working towards achieving the entity's objectives. In summary, an EMS is used to formalize the strategic approach of the entity towards ESG. It outlines the structure used to monitor and manage environmental topics.

**ISO 9001:2015 Quality Management System** sets out the criteria for a quality management system.

**ISO 14001:2015 Environmental Management System** sets out the criteria for an environmental management system.

**ISO 20400:2017 Sustainable Procurement** provides guidance to organizations, independent of their activity or size, on integrating sustainability within procurement. It is intended for stakeholders involved in, or impacted by, procurement decisions and processes.

**ISO 55000: 2014 Asset Management** provides an overview of asset management, its principles and terminology and the expected benefits from adopting asset management.

**ISO 55001: 2014 Asset Management** specifies the requirements for effective and efficient asset management systems.

**ISO 26000:2010 Social Responsibility** provides guidance on how businesses and organizations can operate in a socially responsible way. This means acting in an ethical and transparent way that contributes to the health and welfare of society.

**ISO 50001:2018 Energy Management System** sets out the criteria for an energy management system. It provides a framework of requirements for organizations to: (i) Develop a policy for more efficient use of energy, (ii) Fix targets and objectives to meet the policy, (iii) Use data to better understand and make decisions about energy use, (iv) Measure the results, (v) Review how well the policy works, and (vi) Continually improve energy management.

**ISO 45001:2018 Occupational Health and Safety Management Systems** set out the criteria for an occupational health and safety management system. Occupational Health and Safety Management Systems provides guidance to organizations to enable the provision of a safe and healthy workplace by preventing work-related injury and ill health, and by proactively improving their occupational health and safety performance.

## References

[ISO - International Organization for Standardization](#)



## Risk Assessments

### RM2.1 Environmental risk assessment - design

**Has the entity performed an environmental risk assessment(s) for the design of the asset within the last three years?**

Yes

Select elements of the risk assessment process undertaken by the entity

- Risks are identified
- Risks are identified and analyzed
- Risks are identified, analyzed and evaluated
- Risks are identified, analyzed, evaluated and treated

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- Air pollution
- Biodiversity and habitat
- Contaminated land
- Energy
- Greenhouse gas emissions
- Hazardous substances
- Landscape and visuals
- Light pollution
- Material sourcing and resource efficiency
- Noise pollution
- Physical risk
- Waste
- Water outflows/discharges
- Water inflows/withdrawals
- Other: \_\_\_\_\_

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

Materiality results

 [DevelopmentAssetMaterialityOutcome:Environmental]

3.44 points , E

## Intent

The intent of this indicator is to assess the forward-looking, life-cycle-oriented risk assessment process for environmental risks that generates insights into the identified and potential risks at the beginning of the project—in the design phase – which allow the entity to identify, analyze, evaluate and treat the risks the project will be exposed to across its life cycle.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of risk assessment process:** Select one of the available options. These have been aligned with the ISO 31001:2018 Risk Management System standard.

**Material environmental issues:** Select all issues that are covered by the entity's risk assessment process(es). It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence and 'Other' answer provided will be subject to manual validation.

**Other:** List environmental issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referencing evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence of the selected risk assessment elements for each issue.

The provided evidence must include the following elements:

- Confirms that an environmental risk assessment was conducted and clearly presents the outcomes of the risk assessment.



- Includes all selected elements of the risk assessment process, for all selected environmental issues, highlighting or bringing attention to these where possible.
- Include all selected environmental issues within the assessment, highlighting or bringing attention to these where possible.
- Relates to an assessment that has taken place within the last three years, up to and including the end of the reporting year identified in EC4.

Evidence examples may include but are not limited to:

- Documents or section of documents, in their original or redacted form, such as:
  - Environmental impact assessments
  - Environmental management plans/reports
  - Environmental aspects and impacts registers
  - Environmental inspections and audits
  - Corporate risk registers
  - Monitoring reports, annual reports
  - Meeting minutes or company presentations
- Procedure or process document(s) (e.g from a risk management system) when supported with documentation that details the outcome of the risk assessment for selected issues.

See below for an example of a risk register structure:

	Risk identification	Risk analysis			Risk evaluation and treatment
Environmental issues	Risk description	Risk rating			Mitigation measures
		Likelihood	Consequence	Rating	

The [GRESB / B Capital Due Diligence tool \(ESG DD Tool\)](#) contains such a register in the sheet named "ESG Risk & Opps Assessment".

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 3.44 points, E

Scoring is based on the number of selected options. It is not necessary to select all checkboxes to obtain the maximum score.

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality Scoring:** Specific scoring weightings are assigned to the entity for each ESG issue based on materiality, as determined by the GRESB Materiality Assessment (RC6). This indicator is also affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document Introduction](#) for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Air pollution:** Air pollutants are particles and gases released into the atmosphere that may adversely affect living organisms. Additionally, some pollutants contribute to climate change or exacerbate the effects of climate change locally.

**Biodiversity and habitat:** Issues related to wildlife, endangered species, ecosystem services, habitat management, and invasive species. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

**Contaminated Land:** Land that contains substances in or under it that are actually or potentially hazardous to human health or the environment.

**Energy:** Energy refers to energy consumption and generation from non-renewable and renewable sources (e.g. electricity, heating, cooling, steam).

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**Greenhouse gas emissions:** GHGs refers to the seven gases listed in the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF<sub>3</sub>) and sulphur hexafluoride (SF<sub>6</sub>).

**Hazardous substances:** Also known as dangerous goods. Any substances that can pose a health or physical hazard to humans or the environment, such as carcinogens, toxic agents, irritants, corrosives, combustibles or explosives.

**Landscape and visuals:** Landscape and visual impacts within a proposed development area.

**Light pollution:** Excessive or obtrusive artificial light also known as photo pollution or luminous pollution. Examples of light pollution and reflection include: spilled light from construction zones and parking lots which may impact breeding grounds or resting areas; highly reflective towers which may affect bird flight.

**Materials sourcing and resource efficiency:** Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and materials. Resource efficiency means using those products and materials in an efficient and sustainable manner while minimizing impacts on the environment and society.

**Noise pollution:** Refers to noise pollution, also known as environmental noise, which is the propagation of noise with harmful impact on the activity of human or animal life.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Physical Risk:** The risks associated with the potential negative direct and/or indirect impacts of physical hazards, natural disasters, catastrophes, as well as physical climate-related hazards, which may be event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). The physical risk associated with a particular real asset may be described in terms of elements including hazard exposure, sensitivity, vulnerability, and adaptive capacity.

Decreasing the sensitivity of an asset to particular physical risks, increasing its adaptive capacity, and planning are all ways of increasing the resilience of the built environment against physical risks, climate-driven or otherwise. In practice, these objectives may be promoted by various actions including the establishment of appropriate management policies; the utilization of informational technologies for disaster response; the education of employees, the community, and suppliers; and implementing physical measures at the asset level.

**Risk analysis:** Studying probabilities and consequences given the existing controls, to identify the level of residual risk.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Risk evaluation:** Comparing risk analysis results with risk criteria to determine whether the residual risk is tolerable.

**Risk identification:** Identifying what could prevent an organization from achieving their objectives.

**Risk treatment:** Control / mitigation of the risk.

**Waste:** Entity's consideration of waste disposal methods and whether waste minimization strategies emphasize prioritizing options for reuse, recycling, and then recovery over other disposal options to minimize ecological impact.

**Water outflows/discharges:** Discharge of water to water bodies (e.g. lakes, rivers, oceans, aquifers and groundwater) or to third-parties for treatment or use.

**Water inflows/withdrawals:** Water drawn into the boundaries of the entity from all sources (including surface water, ground water, rainwater, and municipal water supply) as well as water reuse, efficiency, and recycling, including the entity's consideration of whether water sources are significantly affected by withdrawal of water.

## References

[ISO 31001 Risk Management standard](#)

## Alignment with External Frameworks

[CDP Climate Change 2021 - C2.1 Management Procedures](#)

[DJSI CSA 2021- 3.3.2 Emerging Risks.](#)

[DJSI CSA 2021 - 3.3.3 Risk Culture](#)

[GRI Standards 2016 - 102-29: Identifying and managing economic, environmental and social impacts](#)

Good practice examples: Please refer to the following [link](#).

### RM2.2 Social risk assessment - design

**Has the entity performed a social risk assessment(s) for the design of the asset within the last three years?**

Yes

Select elements of the risk assessment process undertaken by the entity

- Risks are identified
- Risks are identified and analyzed
- Risks are identified, analyzed and evaluated
- Risks are identified, analyzed, evaluated and treated

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- Child labor
- Community development
- Contractor engagement



- Customer satisfaction
- Human capital
- Employee engagement
- Forced or compulsory labor
- Freedom of association
- Health and safety: community
- Health and safety: contractors
- Health and safety: employees
- Health and safety: supply chain
- Health and safety: users
- Heritage
- Indigenous people
- Labor standards and working conditions
- Local employment
- Social enterprise partnering
- Stakeholder relations
- Transport/Traffic management
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

Materiality results

[DevelopmentAssetMaterialityOutcome:Social]

**3.44 points , S**

## Intent

The intent of this indicator is to assess the forward-looking, life-cycle-oriented risk assessment process for social risks that generates insights into the identified and potential risks at the beginning of the project—in the design phase – which allow the entity to identify, analyze, evaluate and treat the risks the project will be exposed to across its life cycle.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of risk assessment process:** Select one of the available options. These have been aligned with the ISO 31000 Risk Management standard.

**Material social issues:** Select all issues that are covered by the entity's risk assessment process(es). It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The evidence and 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are listed, more than one may be accepted in manual validation.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence of the claimed risk assessment for each issue.

The provided evidence must include the following elements:

- Confirms that a social risk assessment was conducted and clearly presents the outcomes of the risk assessment.
- Includes all selected elements of the risk assessment process, for all selected social issues, highlighting or bringing attention to these where possible.
- Include all selected social issues within the assessment, highlighting or bringing attention to these where possible.
- Relates to an assessment that has taken place within the last three years, up to and including the end of the reporting year identified in EC4.

Evidence examples may include but are not limited to:

- Documents or section of documents, in their original or redacted form, such as:
  - Social impact assessments
  - Social management plans/reports
  - Social aspects and impacts registers
  - Corporate risk registers
  - H&S inspections and audits
  - Employee surveys
  - Monitoring reports
  - Annual reports
  - Meeting minutes or company presentations



- Procedure or process document(s) (e.g. from a risk management system) when supported with documentation that details the outcome of the risk assessment for selected issues.

See below for an example of a risk register structure:

Risk identification		Risk analysis			Risk evaluation and treatment
Social issues	Risk description	Risk rating			Mitigation measures
		Likelihood	Consequence	Rating	

The [GRESB / B Capital Due Diligence tool \(ESG DD Tool\)](#) contains such a register in the sheet named "ESG Risk & Opps Assessment".

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

See [Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 3.44 points, S

Scoring is based on the number of selected options. It is not necessary to select all checkboxes to obtain the maximum score.

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality Scoring:** Specific scoring weightings are assigned to the entity for each ESG issue based on materiality, as determined by the GRESB Materiality Assessment (RC6). This indicator is also affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Child labor:** Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development including by interfering with their education. Specifically, it means types of work that are not permitted for children below the relevant minimum age.

**Community:** Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.

**Community development:** Actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts on individuals/groups living or working in areas that are affected/could be affected by the organization's activities

**Contractors:** Persons or organizations working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract sub-contractors or independent contractors.

**Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term

success. In the context of sustainability, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

**Employee engagement:** An employee's involvement with, commitment to and satisfaction with the entity.

**Forced or compulsory labor:** All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered themselves voluntarily.

**Freedom of association:** Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Heritage:** Physical and non-physical elements of cultural heritage.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Indigenous people:** May be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Local employment:** Providing jobs and skills to local people as employees, and to local contractors.

**Risk analysis:** Studying probabilities and consequences given the existing controls, to identify the level of residual risk.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Risk evaluation:** Comparing risk analysis results with risk criteria to determine whether the residual risk is tolerable.

**Risk identification:** Identifying what could prevent an organization from achieving their objectives.

**Risk treatment:** Control / mitigation of the risk.

**Social enterprise partnering:** An entity's partnerships with organizations that have social objectives that serve as the primary purpose of the organization.

**Stakeholder relations:** The practice of forging mutually beneficial connections with third-party groups and individuals that have a stake in common interest.

**Supply chain:** Range of activities carried out by organizations upstream from the reporting entity (i.e., with whom the entity has an indirect commercial relationship), which provide products or services that are used in the development of the entity's own products or services.

**Transport/Traffic Management:** The movement of construction materials and waste, construction workforce transport, as well as disruption to other users of the transport network during the life of the asset.

**Users:** Users are people that interact physically with the asset when they use its services.

## References

[ISO 31000 Risk Management standard](#)

## Alignment with External Frameworks

[DJSI CSA 2019 - 3.3.3 Emerging Risks](#)

[DJSI CSA 2019 - 3.3.4 Risk Culture](#)

[GRI Standards 2016 - 102-29: Identifying and managing economic, environmental and social impacts](#)

## RM2.3 Governance risk assessment

### Has the entity performed a governance risk assessment(s) within the last three years?

Yes

Select elements of the risk assessment process undertaken by the entity

- Risks are identified
- Risks are identified and analyzed
- Risks are identified, analyzed and evaluated
- Risks are identified, analyzed, evaluated and treated

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- Audit committee structure/independence
- Board composition
- Board ESG oversight
- Bribery and corruption
- Compensation committee structure/independence
- Conflicts of interest
- Cybersecurity
- Data protection and privacy
- Delegating authority
- Executive compensation
- Fraud
- Independence of board chair
- Lobbying activities
- Political contributions
- Shareholder rights
- Whistleblower protection



Other issues: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

4.74 points , G

## Intent

The intent of this indicator is to assess the the entity's process for assessing material governance risks and impacts, and its understanding and mitigation of these risks. Systematic responses to governance issues include effective risk assessment, thoughtful mitigation planning, and implementation of action plans.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of risk assessment process:** Select one of the available options. These have been aligned with the ISO 31000 Risk Management standard.

**Material governance issues:** Select all issues that are covered by the entity's risk assessment process(es). It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Other:** List governance issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Solicitation" when "Bribery" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring. Answers referencing evidence and/or other indicators will not be accepted.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence of the claimed risk assessment for each issue.

The provided evidence must include the following elements:

- Confirms that a governance risk assessment was conducted and clearly presents the outcomes of the risk assessment.
- Includes all selected elements of the risk assessment process, for all selected governance issues, highlighting or bringing attention to these where possible.
- Include all selected governance issues within the assessment, highlighting or bringing attention to these where possible.
- Relates to an assessment that has taken place within the last three years, up to and including the end of the reporting year identified in EC4.

Evidence examples may include but are not limited to:

- Documents or section of documents, in their original or redacted form, such as:
  - Corporate risk registers
  - Governance-specific risk register or a section of a governance, Board, ethics, cybersecurity plan/report
  - Impact registers
  - Corporate/Governance internal audits
  - Monitoring reports
  - Annual reports
  - Meeting minutes or company presentations
- Procedure or process document(s) (e.g from a risk management system) when supported with documentation that details the outcome of the risk assessment for selected issues.

See below for an example of a risk register structure:

	Risk identification	Risk analysis			Risk evaluation and treatment
Governance issues	Risk description	Risk rating			Mitigation measures
		Likelihood	Consequence	Rating	

The [GRESB / B Capital Due Diligence tool \(ESG DD Tool\)](#) contains such a register in the sheet named "ESG Risk & Opps Assessment".

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 4.74 points, G

Scoring is based on the number of selected options. It is not necessary to select all checkboxes to obtain the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Audit committee structure/independence:** A corporate board of directors establishes an audit committee to assist in discharging its fiduciary responsibility. An effective audit committee is an important feature of a strong corporate governance culture, and should have a clear description of duties and responsibilities.

**Board composition:** Composition of the board and its committees by (i) Executive or non-executive, (ii) Independence, (iii) Tenure on the governance body, (iv) Number of each individual's other significant positions and commitments, and the nature of the commitments, (v) Gender, (vi) Membership of under-represented social groups, (vii) Competences relating to economic, environmental and social impacts, (viii) Stakeholder representation.

**Board ESG oversight:** The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material topics are covered.

**Board-level issues:** Governance issues that should be recognized at board-level by the entity.

**Bribery:** The offering, giving, receiving or soliciting an item of value to influence the actions of an official or other person in charge of a public or legal fiduciary duty.

**Compensation committee structure/independence:** Compensation decisions are central to the governance of many entities. Compensation committees or analogous organizations are established to govern employee compensation and ensure employee remuneration decisions are made in a fair, consistent and independent manner. An independent compensation committee may be one indicator of effective governance.

**Conflicts of interest:** Situations where an individual is confronted with choosing between the requirements of his or her function and his or her own private interests.

**Corruption:** Abuse of entrusted power for private gain.

**Cybersecurity:** The protection of internet-connected systems, including hardware, software and data, from any unauthorized use or access. Malicious attacks in particular can pose a significant threat to infrastructure assets.

**Data protection and privacy:** Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.

**Delegating authority:** The process for delegating authority for economic, environmental, and social topics from the highest governance.

**Executive compensation:** The financial and non-financial compensation of executives, in a manner that motivates executives to perform their roles in alignment with the entities objectives and risk tolerance.

**Fraud:** Wrongful deception intended to result in financial or personal gain.

**Independence of Board chair:** A non-executive member of the board who does not have any management responsibilities within the organization and is not under any other undue influence, internal or external, political or ownership, that would impede the board member's exercise of objective judgment.

**Lobbying activities:** Any activity carried out to influence a government or institution's policies and decisions in favor of a specific cause or outcome.

**Operational issues:** Governance issues that should be recognized on operational-level by the entity.

**Political contributions:** Financial or in-kind support given directly or indirectly to political parties, their elected representatives, or persons seeking political office

**Risk analysis:** Studying probabilities and consequences given the existing controls, to identify the level of residual risk.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Risk evaluation:** Comparing risk analysis results with risk criteria to determine whether the residual risk is tolerable.

**Risk identification:** Identifying what could prevent an organization from achieving their objectives.

**Risk treatment:** Control / mitigation of the risk.

**Shareholder rights:** Assessing the potential risk of breaking or working against the entity's contractual shareholder rights. Shareholder rights are defined in the company's charter and bylaws.

**Whistle-blower mechanism:** A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

## References

[ISO 31000 Risk Management standard](#)

## Alignment with External Frameworks

[DJSI CSA 2021 - 3.3.2 Emerging Risks](#)

[DJSI CSA 2021 - 3.3.3 Risk Culture](#)

[RI Disclosures Standards 2021 - 2-13: Delegation of responsibility for managing impacts](#)

### RM3.1 Environmental risk assessment - construction

#### Has the entity performed an environmental risk assessment(s) for its construction phase?

Yes

Select elements of the risk assessment process undertaken by the entity

- Risks are identified
- Risks are identified and analyzed
- Risks are identified, analyzed and evaluated
- Risks are identified, analyzed, evaluated and treated

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- Air pollution
- Biodiversity and habitat
- Contaminated land
- Energy
- Greenhouse gas emissions
- Hazardous substances



- Landscape and visuals
- Light pollution
- Material sourcing and resource efficiency
- Noise pollution
- Physical risk
- Waste
- Water outflows/discharges
- Water inflows/withdrawals
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , E

### Intent

The intent of this indicator is to assess the entity's process for assessing material environmental risks for the construction phase of the asset, and its understanding and mitigation of these risks. Systematic responses to environmental risks include effective risk assessment, thoughtful mitigation planning, and implementation of action plans.

### Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of risk assessment process:** Select one of the available options. These have been aligned with the ISO 31001:2018 Risk Management System standard.

**Material environmental issues:** Select all issues that are covered by the entity's risk assessment process(es). It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

### Validation

**Evidence:** Evidence will not be subject to manual validation for this indicator.

**Other:** List environmental issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence of the selected risk assessment elements for each issue.

The provided evidence must include the following elements:

- Confirms that an environmental risk assessment was conducted and clearly presents the outcomes of the risk assessment.
- Includes all selected elements of the risk assessment process, for all selected environmental issues, highlighting or bringing attention to these where possible.
- Include all selected environmental issues within the assessment, highlighting or bringing attention to these where possible.
- Relates to an assessment that has taken place within the last three years, up to and including the end of the reporting year identified in EC4.

Evidence examples may include but are not limited to:

- Documents or section of documents, in their original or redacted form, such as:
  - Environmental impact assessments
  - Environmental management plans/reports
  - Environmental aspects and impacts registers
  - Environmental inspections and audits
  - Corporate risk registers
  - Monitoring reports, annual reports
  - Meeting minutes or company presentations
- Procedure or process document(s) (e.g. from a risk management system) when supported with documentation that details the outcome of the risk assessment for selected issues.

See below for an example of a risk register structure:

	<b>Risk identification</b>	<b>Risk analysis</b>			<b>Risk evaluation and treatment</b>
Environmental issues	Risk description	Risk rating			Mitigation measures
		Likelihood	Consequence	Rating	

The [GRESB / B Capital Due Diligence tool \(ESG DD Tool\)](#) contains such a register in the sheet named "ESG Risk & Opps Assessment".

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

**Providing Evidence in Other Languages**

Documents uploaded as supporting evidence do not need to be entirely translated, however it is important that the following steps are followed:

1. Provide a thorough summary of the process that has been carried out to assess the risks in English, showing that the requirements of the relevant indicator/s has been met. Provide the summary in the open text box of the indicator or in the GRESB Cover Page.

- 
2. Provide clear indication of where each selection of the indicator (checkbox or radio button selected) is found in the evidence piece uploaded and provide a translation for the specific issue/selection that is being evidenced.
    - Example: risk register titled XXX supports alignment risk identification, evaluation and treatment for H&S Employees = Salute e sicurezza dei dipendenti (Ita)

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.79 points, E

Scoring is based on the number of selected options. It is not necessary to select all checkboxes to obtain the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Air pollution:** Air pollutants are particles and gases released into the atmosphere that may adversely affect living organisms. Additionally, some pollutants contribute to climate change or exacerbate the effects of climate change locally.

**Biodiversity and habitat:** Issues related to wildlife, endangered species, ecosystem services, habitat management, and invasive species. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

**Contaminated Land:** Land that contains substances in or under it that are actually or potentially hazardous to human health or the environment.

**Energy:** Energy refers to energy consumption and generation from non-renewable and renewable sources (e.g. electricity, heating, cooling, steam).

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**Greenhouse gas emissions:** GHGs refers to the seven gases listed in the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF<sub>3</sub>) and Sulphur hexafluoride (SF<sub>6</sub>).

**Hazardous substances:** Also known as dangerous goods. Any substances that can pose a health or physical hazard to humans or the environment, such as carcinogens, toxic agents, irritants, corrosives, combustibles or explosives.

**Landscape and visuals:** Landscape and visual impacts within a proposed development area.

**Light pollution:** Excessive or obtrusive artificial light also known as photo pollution or luminous pollution. Examples of light pollution and reflection include: spilled light from construction zones and parking lots which may impact breeding grounds or resting areas; highly reflective towers which may affect bird flight.

**Materials sourcing and resource efficiency:** Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and materials. Resource efficiency means using those products and materials in an efficient and sustainable manner while minimizing impacts on the environment and society.

**Noise pollution:** Refers to noise pollution, also known as environmental noise, which is the propagation of noise with harmful impact on the activity of human or animal life.

**Physical Risk:** The risks associated with the potential negative direct and/or indirect impacts of physical hazards, natural disasters, catastrophes, as well as physical climate-related hazards, which may be event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). The physical risk associated with a particular real asset may be described in terms of elements including hazard exposure, sensitivity, vulnerability, and adaptive capacity.

**Risk analysis:** Studying probabilities and consequences given the existing controls, to identify the level of residual risk.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Risk evaluation:** Comparing risk analysis results with risk criteria to determine whether the residual risk is tolerable.

**Risk identification:** Identifying what could prevent an organization from achieving their objectives.

**Risk treatment:** Control / mitigation of the risk.

Decreasing the sensitivity of an asset to particular physical risks, increasing its adaptive capacity, and planning are all ways of increasing the resilience of the built environment against physical risks, climate-driven or otherwise. In practice, these objectives may be promoted by various actions including the establishment of appropriate management policies; the utilization of informational technologies for disaster response; the education of employees, the community, and suppliers; and implementing physical measures at the asset level.

**Waste:** Entity's consideration of waste disposal methods and whether waste minimization strategies emphasize prioritizing options for reuse, recycling, and then recovery over other disposal options to minimize ecological impact.

**Water outflows/discharges:** Discharge of water to water bodies (e.g. lakes, rivers, oceans, aquifers and groundwater) or to third-parties for treatment or use.

**Water inflows/withdrawals:** Water drawn into the boundaries of the entity from all sources (including surface water, ground water, rainwater, and municipal water supply) as well as water reuse, efficiency, and recycling, including the entity's consideration of whether water sources are significantly affected by withdrawal of water.

## References

[ISO 31001 Risk Management standard](#)

## Alignment with External Frameworks

[CDP Climate Change 2021 - C2.1 Management Procedures](#)

[DJSI CSA 2021- 3.3.2 Emerging Risks.](#)

[DJSI CSA 2021 - 3.3.3 Risk Culture](#)

[GRI Standards 2016 - 102-29: Identifying and managing economic, environmental and social impacts](#)

Good practice examples: Please refer to the following [link](#).

### RM3.2 Social risk assessment - construction phase

**Has the entity performed a social risk assessment(s) for its construction phase?**

Yes

Select elements of the risk assessment process undertaken by the entity



- Risks are identified
- Risks are identified and analyzed
- Risks are identified, analyzed and evaluated
- Risks are identified, analyzed, evaluated and treated

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- Child labor
- Community development
- Contractor engagement
- Customer satisfaction
- Human capital
- Employee engagement
- Forced or compulsory labor
- Freedom of association
- Health and safety: community
- Health and safety: contractors
- Health and safety: employees
- Health and safety: supply chain
- Health and safety: users
- Heritage
- Indigenous people
- Labor standards and working conditions
- Local employment
- Social enterprise partnering
- Stakeholder relations
- Transport/Traffic management
- Other: \_\_\_\_\_

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , S

### Intent

The intent of this indicator is to assess the entity's process for assessing material social risks for the construction phase of the asset, and its understanding and mitigation of these risks. Systematic responses to social issues include effective risk assessment, thoughtful mitigation planning, and implementation of action plans.

### Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of risk assessment process:** Select one of the available options. These have been aligned with the ISO 31000 Risk Management standard.

**Material social issues:** Select all issues that are covered by the entity's risk assessment process(es). It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

### Validation

**Evidence:** Evidence will not be subject to manual validation for this indicator.

**Other:** List social issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Health & Safety: Customers" when "'Health & Safety: Users" is selected). It is possible to report multiple 'Other' answers

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

Evidence does not necessarily need to be provided in full. Rather, the evidence needs to be sufficient to verify the existence of the claimed risk assessment for each issue.

The provided evidence must include the following elements:

- Confirms that a social risk assessment was conducted and clearly presents the outcomes of the risk assessment.
- Includes all selected elements of the risk assessment process, for all selected social issues, highlighting or bringing attention to these where possible.
- Include all selected social issues within the assessment, highlighting or bringing attention to these where possible.
- Relates to an assessment that has taken place within the last three years, up to and including the end of the reporting year identified in EC4.

Evidence examples may include but are not limited to:

- Documents or section of documents, in their original or redacted form, such as:
  - Social impact assessments
  - Social management plans/reports
  - Social aspects and impacts registers
  - Corporate risk registers
  - H&S inspections and audits
  - Employee surveys
  - Monitoring reports
  - Annual reports
  - Meeting minutes or company presentations
- Procedure or process document(s) (e.g. from a risk management system) when supported with documentation that details the outcome of the risk assessment for selected issues.

See below for an example of a risk register structure:

Risk identification		Risk analysis			Risk evaluation and treatment
Social issues	Risk description	Risk rating			Mitigation measures
		Likelihood	Consequence	Rating	

The [GRESB / B Capital Due Diligence tool \(ESG DD Tool\)](#) contains such a register in the sheet named "ESG Risk & Opps Assessment".

**Contractor and/or operator engagement:** In some cases, an indicator addresses an activity that applies to the reporting entity, yet is undertaken by an assigned contractor, operator and/or contracted entity. This is often the case, for example, for PPP type arrangements. In these cases, when providing evidence, the participant should specify the entity undertaking the activity and the relationship to that entity, to verify how these actions are applicable to the reporting entity. Copies of redacted contractual agreements/clauses to verify these relationships are acceptable.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.79 points, S

Scoring is based on the number of selected options. It is not necessary to select all checkboxes to obtain the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Child labor:** Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development including by interfering with their education. Specifically, it means types of work that are not permitted for children below the relevant minimum age.

**Community:** Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.

**Community development:** Actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts on

individuals/groups living or working in areas that are affected/could be affected by the organization's activities

**Contractors:** Persons or organizations working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract sub-contractors or independent contractors.

**Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of sustainability, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

**Employee engagement:** An employee's involvement with, commitment to and satisfaction with the entity.

**Forced or compulsory labor:** All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered themselves voluntarily.

**Freedom of association:** Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Heritage:** Physical and non-physical elements of cultural heritage.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Indigenous people:** May be referred to in different countries by such terms as "Indigenous ethnic minorities," "aboriginals," "hill tribes," "minority nationalities," "scheduled tribes," "first nations," or "tribal groups."

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Local employment:** Providing jobs and skills to local people as employees, and to local contractors.

**Risk analysis:** Studying probabilities and consequences given the existing controls, to identify the level of residual risk.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of an infrastructure asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Risk evaluation:** Comparing risk analysis results with risk criteria to determine whether the residual risk is tolerable.

**Risk identification:** Identifying what could prevent an organization from achieving their objectives.

**Risk treatment:** Control / mitigation of the risk.

**Social enterprise partnering:** An entity's partnerships with organizations that have social objectives that serve as the primary purpose of the organization.

**Stakeholder relations:** The practice of forging mutually beneficial connections with third-party groups and individuals that have a stake in common interest.

**Supply chain:** Range of activities carried out by organizations upstream from the reporting entity (i.e., with whom the entity has an indirect commercial relationship), which provide products or services that are used in the development of the entity's own products or services.

**Traffic/Transport Management:** The movement of construction materials and waste, construction workforce transport, as well as disruption to other users of the transport network during the life of the asset.

**Users:** Users are people that interact physically with the asset when they use its services.



## References

[ISO 31000 Risk Management standard](#)

### **Alignment with External Frameworks**

[DJSI CSA 2019 - 3.3.3 Emerging Risks](#)

[DJSI CSA 2019 - 3.3.4 Risk Culture](#)

[GRI Standards 2016 - 102-29: Identifying and managing economic, environmental and social impacts](#)



# Climate-related Risk Management

## RM4 Resilience of strategy to climate-related risks

### Does the entity's strategy incorporate resilience to climate-related risks?

Yes

Describe the resilience of the organization's strategy.

---

Does the process of evaluating the resilience of the entity's strategy involve the use of scenario analysis?

Yes

Select the scenarios that are used (multiple answers possible)

Transition scenarios

IEA SDS

IEA B2DS

IEA NZE2050

IPR FPS

NGFS Current Policies

NGFS Nationally determined contributions

NGFS Immediate 2C scenario with CDR

NGFS Immediate 2C scenario with limited CDR

NGFS Immediate 1.5C scenario with CDR

NGFS Delayed 2C scenario with limited CDR

NGFS Delayed 2C scenario with CDR

NGFS Immediate 1.5C scenario with limited CDR

SBTi

SSP1-1.9

SSP1-2.6

SSP4-3.4



- SSP5-3.40S
- SSP2-4.5
- SSP4-6.0
- SSP3-7.0
- SSP5-8.5
- TPI
- Other: \_\_\_\_\_
- Physical scenarios
  - RCP2.6
  - RCP4.5
  - RCP6.0
  - RCP8.5
  - SSP1-1.9
  - SSP1-2.6
  - SSP4-3.4
  - SSP5-3.40S
  - SSP2-4.5
  - SSP4-6.0
  - SSP3-7.0
  - SSP5-8.5
  - Other: \_\_\_\_\_

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.85 points , G**

## Intent

The clear articulation of a strategy helps fund managers navigate risks and opportunities as they arise. Integrating an understanding of resilience to climate-related risks and opportunities into

business strategy fosters alignment between the management of climate-related issues and the overall strategy of the entity. It is also important to communicate how the strategy would be able to handle scenarios in which the global economy transitions to become "lower-carbon".

Additionally, an entity's disclosure of how its strategies might change to address potential climate-related risks and opportunities is a key step to better understanding the potential implications of climate change on the entity.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. **Note:** The NGFS scenarios included as options in the 2025 GRESB Assessment refer to the 2020 version. Please report any 2024 NGFS scenarios under 'Other'.

## Validation

This indicator is not subject to manual validation.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Climate-related opportunities:** The opportunities produced by efforts to mitigate and adapt to climate change, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates

**Climate-related risks:** The risks associated with the potential negative impacts of climate change on an organization. These are generally categorized as either transition risks or physical risks. See *Transition risks* and *Physical climate-related risks* below.

**Overall business strategy:** The entity's long-term strategy for meeting its objectives.

**Physical climate-related risks:** The risks associated with the potential negative direct and/or indirect impacts of event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in climatic patterns such as precipitation and temperature that affect entities. Participants who possess long-lived or fixed assets, operate in climate-sensitive regions, rely on water availability, or have value chains exposed to the aforementioned hazards, are likely to be exposed to physical climate-related risk.

**Physical risk scenarios:** Scenarios used in the exploration and assessment of physical climate risks. These scenarios can include projections of a host of climatic variables, including the frequency and severity of particular extreme weather events. Generally, these scenarios are linked to one of the

Representative Concentration Pathways (RCPs). The RCPs, adopted by the IPCC [Intergovernmental Panel on Climate Change], have been used for analysis by ensembles of climate models and have become associated with particular climate targets. RCP2.6, which represents an atmospheric concentration profile ending at a radiative forcing of 2.6 watts per square meter at the year 2100, is associated with an atmospheric limit of 450 parts per million CO<sub>2</sub>-equivalent, and is taken as satisfying a 2°C goal.

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Transition risk scenarios:** Scenarios that describe the evolution of the global economy to a lower-carbon state. These scenarios often describe the interactions between various sectors of the economy and link such interactions to wider narratives around the relative aggression of the transition to lower carbon economics. Commonly used transition risk scenarios include those produced by the IEA [International Energy Agency] including its Sustainable Development Scenario (SDS), Beyond 2 Degrees Scenario (B2DS), and Net Zero Emissions by 2050 scenario (NZE2050), the NGFS [Network for Greening the Financial System], and the Inevitable Policy Response's Forecast Policy Scenario (FPS). Real Estate Participants might also use the CRREM decarbonization pathways. Infrastructure Participants might also use pathways from TPI [Transition Pathway Initiative] or those in line with the SBTi [Science Based Targets initiative].

**2°C or lower scenario:** A 2°C scenario is one in which the world is able to hold the increase in global average temperature to 2°C above pre-industrial levels. Such a scenario often entails a moderate to aggressive shift in the economy to a lower-carbon state and includes the associated severity of transition risks. A "lower" scenario in this context is one in which the global economy changes in such a way that the temperature rise is held to lower than a 2°C global average temperature rise above pre-industrial levels. A 1.5°C scenario is an example of a lower scenario.

**Scenario analysis:** Scenario analysis refers to the systematic use of scenarios in order to better understand the relevant impacts on an organization, and facilitate the creation of robust strategies under probable and potential future developments. It can help the participant to inform their financial planning process and provide insights into their strategies' resilience to different climate-related scenarios.

## References

[Carbon Risk Real Estate Monitor.](#)

[International Energy Agency. Achieving Net Zero Emissions by 2050.](#)

[International Energy Agency. Energy Technology Perspectives 2017.](#)

[International Energy Agency. Sustainable Development Scenario.](#)

[Inevitable Policy Response.](#)

[NGFS Scenarios Portal.](#)

[Science Based Targets initiative.](#)

[SSP: Shared socioeconomic pathways.](#)

[TCFD. \(2017\) "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

[Transition Pathway Initiative.](#)

### RM5.1 Transition risk identification

**Does the entity have a systematic process for identifying transition risks that could have a material financial impact on the entity?**



Yes

Select the elements covered in the risk identification process (multiple answers possible)

Policy and legal

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Increasing price of GHG emissions

Enhancing emissions-reporting obligations

Mandates on and regulation of existing products and services

Exposure to litigation

Other: \_\_\_\_\_

No

Technology

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Substitution of existing products and services with lower emissions options

Unsuccessful investment in new technologies

Costs to transition to lower emissions technology

Other: \_\_\_\_\_

No

Market

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Changing customer behavior

Uncertainty in market signals

Increased cost of raw materials



Other: \_\_\_\_\_

No

Reputation

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

Shifts in consumer preferences

Stigmatization of sector

Increased stakeholder concern or negative stakeholder feedback

Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe the entity's processes for prioritizing transition risks.

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.85 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying transition risks that could have a material financial impact on the entity.

A comprehensive system for managing transition risks begins with a systematic process for identifying risks that could have a material financial impact on the organization or entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation for this indicator.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk identification process for transition risks in place and not simply a generic "climate-related risk" assessment;
2. Demonstrate outcomes of the transition risk identification assessment. It is expected that the document list/state which risks, or lack thereof were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards transition risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcome: An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing transition risks. Such documents can help exhibit the outcomes of the risk assessments.
- For Entity-level Outcomes: Entity-level documentation that highlights specific transition risks identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other transition risk issue. It is not subject to automatic or manual validation but is used for reporting purposes only.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring for this indicator is based on the existence of a systematic process for identifying transition risks. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Policy and legal risk:** Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organization to properly communicate and account for its interactions with the climate.

**Increasing price of GHG emissions:** Examples include, but are not limited to: the implementation of a carbon tax, or cap and trade systems (e.g. EU ETS)

### **Enhancing emissions-reporting obligations:**

Examples include, but are not limited to: TCFD reporting, the Regulation on sustainability-related disclosures in the financial services sector (SFDR), EU Taxonomy, Streamlined Energy & Carbon Reporting (SECR)

**Mandates on and regulation of existing products and services:** For infrastructure, this will depend on the assets in question. Examples include, but are not limited to: Renewables Portfolio Standards (RPS).

**Exposure to litigation** Examples include, but are not limited to: tort, negligence, and nuisance claims of contribution to climate change and thereby leading to specific damages; state-brought claims against energy companies; claims of breach of entity board members' duty to act in the best interests of the entity; claims by shareholders of failure to properly disclose in annual reports the risk of climate change resulting from possible investments

**Technology risk:** New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

**Substitution of existing products and services with lower emissions options:** The "existing products and services" as used here refers to the main function of the entity. The risk of substitution for lower emissions options refers to a shift in the use of technologies that results in the reduction of the demand of such a function. For infrastructure, this will depend on the assets in question. This does not refer to the substitution of lower emissions technologies in the provision of the same core function (see *Costs to transition to lower emissions technologies*). Examples include, but are not limited to: substitution of cars and the associated use of road infrastructure for lower-emission

public transportation options; the electrification of buildings and building appliances and the resulting reduction in demand for natural gas and its distribution services; substitution of rail for low-emission long-distance trucking fleets

**Unsuccessful investment in new technologies** Examples include, but are not limited to: investment into new technology unsuccessful due to difficulty of adoption or more efficient substitutes; unanticipated costs of operation, installation, or permitting; incompatibility with existing local electric grid operations; underperformance of new technologies compared to expected performance; insufficient infrastructure and/or adoption of technology (e.g., electric car charging stations) to achieve network effects, etc.

**Costs to transition to lower emissions technology** Examples include, but are not limited to: change in electric grid energy generation mix; costs of replacing vehicle fleet with lower-emission vehicle fleet

**Market risk:** Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

**Changing customer behavior:** Examples include, but are not limited to: shift in preferences around mode of travel; preference for clean or renewable energy sources

**Uncertainty in market signals:** Examples include, but are not limited to: timing, shape, and magnitude of economy-wide decarbonization; energy price volatility; insufficient "pricing-in" of climate-related premiums; misguided assessment of industry and competition trends

**Increased cost of raw materials:** Examples include, but are not limited to: increased price of electricity, fuel, concrete, steel

**Reputation risk:** The risk around changing customer or community perceptions of an entity's contribution or detraction from the transition to a low-carbon economy.

**Shifts in consumer preferences:** This option describes the shift of consumer preferences specifically around the provider of the good or service as a result of that provider's treatment of climate-related issues. It does not describe an overall or provider-agnostic shift, which would be categorized as Changing customer behavior as described above

**Stigmatization of sector:** Loss in financial loans or increase in cost of capital due to hesitation about the sector's general handling of climate-related issues

**Increased stakeholder concern or negative stakeholder feedback:** Such increased stakeholder concern or negative feedback might not be immediately financially material to an entity, but it signals that it could become so -- in the form of loss in financial loans or increase in cost of capital -- if action is not taken with regard to an entity's identification, assessment, and management of climate-related issues. Examples include, but are not limited to: stricter requirements to incorporate climate risk in investment decisions

## References

[TCFD. \(2017\) "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

### RM5.2 Transition risk impact assessment

**Does the entity have a systematic process to assess the material financial impact of transition risks on the business and/or financial plannings of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)


 Policy and legal

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased operating costs

Write-offs, asset impairment and early retirement of existing assets due to policy changes

Increased costs and/or reduced demand for products and services resulting from fines and judgments

Other: \_\_\_\_\_

No

 Technology

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Write-offs and early retirement of existing assets

Reduced demand for products and services

Research and development (R&D) expenditures in new and alternative technologies

Capital investments in technology development

Costs to adopt/deploy new practices and processes

Other: \_\_\_\_\_

No

 Market

Has the process concluded that there were any material impacts to the entity in this area?

Yes



Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced demand for goods and services due to shift in consumer preferences
- Increased production costs due to changing input prices and output requirements
- Abrupt and unexpected shifts in energy costs
- Change in revenue mix and sources, resulting in decreased revenues
- Re-pricing of assets
- Other: \_\_\_\_\_

No

Reputation

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced revenue from decreased demand for goods/services
- Reduced revenue from decreased production capacity
- Reduced revenue from negative impacts on workforce management and planning
- Reduction in capital availability
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe how the entity's processes for identifying, assessing, and managing transition risks are integrated into its overall risk management.

\_\_\_\_\_

No

 Provide additional context for the answer provided (not validated, for reporting purposes only)

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0.85 points , G

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of transition risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation for this indicator.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk impact assessment process for transition risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate outcomes of the transition risk impact assessment. It is expected that the document list/state which risks, or lack thereof were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards transition risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcome: Acceptable evidence may include an extract of a procedure undertaken such as register or matrix, checklists, scenario analysis or a section of a risk management plan addressing transition risks. Such documents can help exhibit the outcomes of the risk assessments.



- For Entity-level Outcomes: Entity-level documentation that highlights specific transition risks impacts identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other material financial impact resulting from a transition risk/opportunity. It is not subject to automatic or manual validation but is used for reporting purposes only

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Policy and legal risk:** Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organization to properly communicate and account for its interactions with the climate.

**Technology risk:** New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

**Market risk:** Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

**Reputation risk:** Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level

applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

### RM5.3 Physical risk identification

#### Does the entity have a systematic process for identifying physical risks that could have a material financial impact on the entity?

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Acute hazards

Has the process identified any acute hazards to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

Extratropical storm

Flash flood

Hail

River flood

Storm surge

Tropical cyclone

Other: \_\_\_\_\_

No

Chronic stressors

Has the process identified any chronic stressors to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

Drought stress



- Fire weather stress
- Heat stress
- Precipitation stress
- Rising mean temperatures
- Rising sea levels
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe the entity's processes of prioritizing physical risks.

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.85 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying physical risks that could be financially material.

A comprehensive system for managing physical risks begins with a systematic process for identifying risks that could be financially material to an entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

While many traditional physical risk assessments utilize re-analysis methods, it is becoming increasingly important to make use of forward-looking climate-driven models.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation for this indicator.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be

accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk identification process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate outcomes of the physical risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcomes: An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks. Such documents can help exhibit the outcomes of the risk assessments.
- For Entity-level Outcomes: Entity-level documentation that highlights specific physical risks identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other physical risk issue. It is not subject to automatic or manual validation but is used for reporting purposes only.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Acute hazards:** Acute hazards are physical events, such as extreme weather events, that could damage a real asset. They include cyclones, hurricanes, wildfires, and floods. Non-climate-related acute hazards include tsunamis, earthquakes, and volcanic activity.

**Chronic stressors:** Chronic stressors are longer-term physical shifts, such as sea level rise or changes in precipitation patterns, that can affect the operations and costs associated therein of an entity and its assets. While such stressors may not have as noticeable impacts as acute hazards within any given year, such longer-term shifts in climate patterns (e.g., sustained higher temperatures) can impact the cost of operations, availability of resources, accessibility of assets, availability of upstream or downstream suppliers, etc.

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

### RM5.4 Physical risk impact assessment

**Does the entity have a systematic process for the assessment of material financial impact from physical climate risks on the business and/or financial plannings of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Direct impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased capital costs

Other: \_\_\_\_\_

No


 Indirect impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations
- Increased operating costs
- Reduced revenue and higher costs from negative impacts on workforce
- Reduced revenue from decreased production capacity
- Reduced revenues from lower sales/output
- Write-offs and early retirement of existing assets
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe how the entity's processes for identifying, assessing, and managing physical risks are integrated into its overall risk management.

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.85 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of physical risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation for this indicator.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found

The provided evidence must cover the following elements:

1. Demonstrate that there is a systematic risk impact assessment process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate outcomes of the physical risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcomes: An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks. Such documents can help exhibit the outcomes of the risk assessments.
- For Entity-level Outcomes: Entity-level documentation that highlights specific physical risk impacts identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other material financial impact resulting from physical risk. It is not subject to automatic or manual validation but is used for reporting purposes only.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring')

in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Direct impacts:** Direct damages to assets.

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Indirect impacts:** Impacts from supply chain disruption, or impacts on the entity's financial performance based on changes in availability, sourcing and quality of water; food security; and extreme temperature affecting premises, operations, supply chain, transport needs and employee safety.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

### RM5.5 Climate-related opportunities identification

**Does the entity have a systematic process for identifying climate-related opportunities that could have a material financial impact on the entity?**

Yes

Select the elements covered in the opportunities identification process (multiple answers possible)

Resource efficiency

Has the process identified any opportunities in this area?

Yes



Select the opportunity(ies) to which the entity is exposed (multiple answers possible)

- Use of more efficient modes of transport
- Use of more efficient production and distribution processes
- Use of recycling
- Move to more efficient buildings
- Reduced water usage and consumption
- Other: \_\_\_\_\_

No

Energy Source

Has the process identified any opportunities in this area?

Yes

Select the opportunity(ies) to which the entity is exposed (multiple answers possible)

- Use of lower-emission sources of energy
- Use of supportive policy incentives
- Use of new technologies
- Participation in carbon market
- Shift toward decentralized energy generation
- Other: \_\_\_\_\_

No

Products and Services

Has the process identified any opportunities in this area?

Yes

Select the opportunity(ies) to which the entity is exposed (multiple answers possible)

- Development and/or expansion of low emissions goods and services
- Development of climate adaptation and insurance risk solutions
- Development of new products or services through R&D and innovation
- Ability to diversify business activities



Shift in consumer preferences

Other: \_\_\_\_\_

No

Markets

Has the process identified any opportunities in this area?

Yes

Select the opportunity(ies) to which the entity is exposed (multiple answers possible)

Access to new markets

Use of public-sector incentives

Access to new assets and locations needing insurance coverage

Other: \_\_\_\_\_

No

Resilience

Has the process identified any opportunities in this area?

Yes

Select the opportunity(ies) to which the entity is exposed (multiple answers possible)

Participation in renewable energy programs and adoption of energy efficiency measures

Resource substitutes/diversification

Other: \_\_\_\_\_

No

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe the entity's processes for prioritizing transition risks.

\_\_\_\_\_

No

 Provide additional context for the answer provided (not validated, for reporting purposes only)

---

0.85 points , G

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying climate-related opportunities that could have a material financial impact on the entity.

A comprehensive system for identifying climate-related opportunities begins with a systematic process for identifying opportunities that could have a material financial impact on the organization or entity. Such a process ensures that entities are able to identify the most relevant business opportunities and position themselves to benefit from these.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation for this indicator.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrates there is a systematic climate-related opportunity identification process in place.
2. Demonstrate outcomes of the physical risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcomes: An extract of a procedure undertaken such as a risk and opportunities register or matrix , checklists, scenario analysis or a section of a risk/opportunity framework or management plan addressing climate-related opportunities. Such documents can help exhibit the outcomes of the opportunity identification exercise.
- For Entity-level Outcomes: Entity-level documentation that highlights specific climate opportunities identified for the entity. If using group-level documentation, ensure the outcomes

relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the 'Other' climate-related opportunities. It is not subject to automatic or manual validation but is used for reporting purposes only.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Climate-related opportunities:** The opportunities produced by efforts to mitigate and adapt to climate change, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates.

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Systematic opportunity identification process:** A process for identifying opportunities that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential opportunities that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

## **RM5.6 Climate-related opportunities impact assessment**

### **Does the entity have a systematic process to assess the material financial impact of climate-related opportunities on the business and/or financial plannings of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Resource efficiency

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Reduced operating costs (e.g., through efficiency gains and cost reductions)

Increased production capacity, resulting in increased revenues

Increased value of fixed assets (e.g., highly rated energy efficient buildings)

Benefits to workforce management and planning (e.g., improved health and safety, employee satisfaction) resulting in lower costs

Other: \_\_\_\_\_

No

Energy Source

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Reduced operational costs (e.g., through use of lowest cost abatement)

Reduced exposure to future fossil fuel price increases

Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon



- Returns on investment in low-emission technology
- Increased capital availability (e.g., as more investors favor lower-emissions producers)
- Reputational benefits resulting in increased demand for goods/services
- Other: \_\_\_\_\_

No

Products and Services

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Increased revenue through demand for lower emissions products and services
- Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services)
- Better competitive position to reflect shifting consumer preferences, resulting in increased revenues
- Other: \_\_\_\_\_

No

Markets

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks)
- Increased diversification of financial assets (e.g., green bonds and infrastructure)
- Other: \_\_\_\_\_

No


 Resilience

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased market valuation through resilience planning (e.g., infrastructure, land, buildings)

Increased reliability of supply chain and ability to operate under various conditions

Increased revenue through new products and services related to ensuring resiliency

Other: \_\_\_\_\_

No

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Describe how the entity's processes for identifying, assessing, and managing transition risks are integrated into its overall risk management.

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.85 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of climate-related opportunities on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific opportunities can benefit the business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of

another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been pre-filled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

**Evidence:** Evidence is subject to manual validation.

**Evidence:** Document or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found.

The provided evidence must cover the following elements:

1. Demonstrates there is a systematic climate-related opportunity impact assessment process in place.
2. Demonstrate outcomes of the physical risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established
4. The risk assessments must be applicable to the reporting year or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if they were previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- For Process: A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- For Outcomes: An extract of a procedure undertaken such as a risk and opportunities register or matrix, checklists, scenario analysis or a section of a risk/opportunity framework or management plan addressing climate-related opportunities. Such documents can help exhibit the outcomes of the opportunity impact assessments.
- For Entity-level Outcomes: Entity-level documentation that highlights specific climate opportunities impacts identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the 'Other' climate-related opportunities. It is not subject to automatic or manual validation but is used for reporting purposes only.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 0.85 points, G

Scoring is based on the selection of 'Yes' or 'No'. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Evidence:** The evidence is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Climate-related opportunities:** The opportunities produced by efforts to mitigate and adapt to climate change, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates

**Entity:** Related specifically to the named entity, where entity is defined as the investable asset for which participants submit an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions or performance disclosure that is in direct reference to, and/or matches, the entity completing the GRESB submission. This could be an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity.

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** A Fund-of-Fund (FoF) is an investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB Fund and Asset Assessments, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Systematic opportunity identification process:** A process for identifying opportunities that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential opportunities that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g. expert consultation, working groups).

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)



# Stakeholder Engagement

---

Improving the sustainability performance of infrastructure assets requires dedicated resources, a commitment from senior management and tools for measurement/ management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers.

This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

## Stakeholder Engagement

### SE1 Stakeholder engagement program

#### Does the entity have a stakeholder engagement program?

Yes

Select elements of the stakeholder engagement program (multiple answers possible)

- Identification of stakeholders and impacted groups
- Planning and preparation for engagement
- Development of action plan
- Implementation of engagement plan
- Program review and evaluation
- Feedback sessions with senior management team
- Feedback sessions with separate teams/departments
- Focus groups
- Training
- Other: \_\_\_\_\_

Is the stakeholder engagement program aligned with third-party standards and/or guidance?

Yes

Guideline name ▼

No



Which stakeholders does the stakeholder engagement program apply to? (multiple answers possible)

- Clients/customers
- Community/public
- Contractors
- Investors/shareholders
- Regulators/government
- Special interest groups
- Other: \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

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#### Guideline name

- ANREV Sustainability Reporting Guidelines
- ESRS-aligned reporting
- EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- GRI Standards
- IFRS Integrated Reporting Framework
- INREV Sustainability Guidelines
- PRI Reporting Framework, 2018
- ISSB standards (IFSR S1, IFSR S2)
- TCFD Recommendations

4.81 points , S

## Intent

The intent of this indicator is to assess the existence, scope and reach of the entity's stakeholder engagement program. Effective stakeholder engagement programs are often critical in preventing or addressing controversy that may create regulatory risks, legal liabilities, or undermine the entity's social license to operate and in maximizing opportunities for creating shared value.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of stakeholder program:** Select the elements that apply to the program. It is possible to report using the 'other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Third-party alignment:** Indicate whether and which third-party standard the stakeholder engagement program aligns with. Additional guidelines such as 'IAP2 Core Values: Ethics and Spectrum' can be listed under 'Other'.

**External stakeholder groups:** Select which stakeholders the stakeholder engagement program applies to. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been pre-filled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "'Waste" is selected). It is possible to report multiple 'Other' answers. Any accepted 'Other' answers will be awarded fractional points.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 4.81 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Action Plan:** An action plan has three major elements (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities.

**Community:** Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.

**Contractors:** Persons or organizations working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract sub-contractors or independent contractors.

**Clients/customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.

**Engagement Plan:** An engagement plan is the action plan for engagement.

**Focus group:** Working groups established to, in this context, focus on improving stakeholder engagement/satisfaction.

**Implementation:** The process of putting the engagement strategy and action plan into effect, i.e. execution.

**Planning and preparation for engagement:** Formal process where the entity outlines the stakeholder engagement plan and strategy.

**Program review and evaluation:** Regular assessment of the state of the implemented program to determine whether or not it is successful in improving employee satisfaction/engagement.

**Special interest group:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

**Stakeholder engagement program:** A formal strategy to communicate with stakeholders to achieve and maintain their support.

**Stakeholder groups:** Terminology for the various stakeholder groups is defined below.:

- **Clients/Customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.



- **Community/Public:** Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.
- **Contractors/Suppliers:** Organization in the entity's supply chain which provides a product or service. Note that for the purposes of this assessment, 'contractors/suppliers' only refers to tier 1 contractors/suppliers with whom the entity has a direct commercial relationship.
- **Contractors/Suppliers (beyond Tier 1):** Contractors/Suppliers with whom the entity has an indirect commercial relationship.
- **Employee(s):** Either the entity's employees or the organization's employees whose primary responsibilities include the operation or support of the entity.
- **Investors/shareholders:** The entity's current investors and/or equity stake owners in the entity.
- **Regulators/Government:** The state and/or local authoritative and administrative governing body.
- **Special interest groups:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).
- **Users:** Users are people that interact physically with the asset when they use its services.

## References

[GRI Standards 2021 - General Disclosures 2021 - 2-29: Approach to stakeholder engagement.](#)

## SE2 Supply chain engagement program

### Does the entity include ESG specific requirements in its procurement processes?

Yes

Select elements of the supply chain engagement program (multiple answers possible)

- Developing or applying ESG policies
- Planning and preparation for engagement
- Development of action plan
- Due diligence process
- Implementation of engagement plan
- Training
- Program review and evaluation
- Feedback sessions with stakeholders

Select all issues covered by procurement processes (multiple answers possible)

- Bribery and corruption
- Business ethics



- Child labor
- Human capital
- Environmental process standards
- Environmental product standards
- Forced or compulsory labor
- Human rights
- Human health-based product standards
- Occupational health and safety
- Labor standards and working conditions
- Other: \_\_\_\_\_

Select the external parties to whom the requirements apply (multiple answers possible)

- Contractors/suppliers (tier 1)
- Contractors/suppliers (beyond tier 1)
- Other: \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

---

**2.44 points , S**

## Intent

This indicator describes the management practices and requirements the entity uses to manage supply chain risks. The procurement process is an effective way to integrate the entity's sustainability-specific requirements into their supply chain. This indicator applies to existing and new contracts.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Elements of the supply chain engagement program:** Indicate which elements apply to the supply chain program.

**Issues covered by procurement processes:** Select the issues that are included in the entity's procurement processes. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option. It is possible to report multiple 'Other' answers.

**External parties:** Indicate to which external parties the requirements apply. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset

of another option. It is possible to report multiple 'Other' answers.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, they will be awarded fractional points.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 2.44 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Action Plan:** An action plan has three major elements (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities.

**Business Ethics:** Basic moral and legal principles used to address issues such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility and fiduciary responsibilities.

**Child labor:** Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development including by interfering with their education. Specifically, it means types of work that are not permitted for children below the relevant minimum age.

**Contractors/Suppliers:** Organization in the entity's supply chain which provides a product or service. Note that for the purposes of this assessment, 'contractors/suppliers' only refers to tier 1 contractors/suppliers with whom the entity has a direct commercial relationship.

**Contractors/Suppliers (beyond Tier 1):** Contractors/Suppliers with whom the entity has an indirect commercial relationship.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Engagement Plan:** An engagement plan is the action plan for engagement.

**Environmental process standards:** Minimum standards required during the procurement process in relation to environmental processes, such as requirements for disposal of waste generated by

contractors.

**Employee:** Individual who is in an employment relationship with the entity, according to national law or its application.

**Environmental product standards:** Minimum standards required during the procurement process in relation to environmental products, such as requiring a certain percentage of products to be locally sourced or contain recycled content.

**ESG-specific requirements:** Includes specification and use of sustainable and energy efficient materials, systems, equipment and onsite operating practices, e.g. regarding access to the site, environmental impact, community impact, health and safety, etc.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Employee health & well-being:** The health & well-being of employees responsible for the entity.

**Human health-based product standards:** Minimum standards for the health-related attributes of products, such as lists of prohibited chemicals.

**Human rights:** Human rights are rights inherent to all human beings, whatever their nationality, place of residence, sex, national or ethnic origin, color, religion, language or any other status.

**Labour standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Planning and preparation for engagement:** Formal process where the entity outlines the supply chain engagement plan and strategy.

**Program review and evaluation:** Regular assessment of the state of the implemented program to determine whether or not it is successful in improving employee satisfaction/engagement.

## References

### Alignment with External Frameworks

[GRI Standards 2016 - 204: Procurement Practices](#)

[GRI Standards 2016 - 308: Supplier Environmental Assessment](#)

[GRI Standards 2016 - 414: Supplier Social Assessment](#)

[DJSI CSA 2019 - 3.6.1 Supplier Code of Conduct](#)

[DJSI CSA 2019 - 3.6.3 Risk Exposure](#)

[DJSI CSA 2019 - 3.6.5 ESG Integration in Supply Chain Management Strategy](#)

## SE3 Stakeholder grievance process

**Is there a formal process for stakeholders to communicate grievances that apply to this entity?**

Yes

Select all the characteristics applicable to the process (multiple answers possible)

Accessible and easy to understand

Anonymous

Dialogue-based



- Equitable and rights compatible
- Improvement based
- Legitimate and safe
- Predictable
- Prohibitive against retaliation
- Transparent
- Other: \_\_\_\_\_

Which stakeholders does the process apply to? (multiple answers possible)

- Clients/customers
- Community/public
- Contractors
- Employees
- Investors/shareholders
- Regulators/government
- Special interest groups
- Suppliers
- Supply chain (beyond Tier 1 suppliers and contractors)
- Other: \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**2.44 points , S**

## Intent

This indicator identifies the existence of a grievance mechanism at the reporting entity. An entity's procurement decisions and activities can lead to significant negative sustainability impacts in the supply chain, including human rights violations, even when entities operate optimally. Grievance mechanisms play an important role to provide access to remedy and reflect an entity's commitment to ESG management. An entity should establish a mechanism for stakeholders in the supply chain to bring this to the attention of the entity and seek redress.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Characteristics of the stakeholder grievance process:** Select the applicable elements, which are based on the UN's Guiding Principles on Business and Human Rights. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Stakeholders:** Indicate which stakeholders are included in the process to communicate grievances. It is possible to report using the 'Other' answer option. Ensure that the 'Other' answer provided is not a duplicate or subset of another option.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, they will be awarded fractional points.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

### 2.44 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Accessible and easy to understand:** Known to relevant stakeholder groups and provides adequate assistance for those who may face particular barriers to access (e.g. 24/7, language translations).

**Contractors:** Persons or organizations working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract sub-contractors or independent contractors.

**Clients/customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.

**Dialogue based:** Ensuring the consulting of stakeholder groups by focusing on dialogue as a means to address and resolve grievances.

**Equitable:** Ensure that parties have reasonable access to sources of information, advice and expertise necessary to engage in a grievance process on fair, informed and respectful terms (e.g. independent review).

**Grievance mechanism:** Formal, legal or non-legal (or 'judicial/non-judicial') complaint or feedback process that can be used by individuals, communities and/or civil society organizations that are being negatively affected by certain business activities and operations. The process enables the complaining party to flag an issue, seek redress and remedy.

**Improvement based:** Drawing on lessons learnt to improve processes and prevent future harms.

**Legitimate and safe:** Enable trust from stakeholder groups, and being accountable for the fair conduct of grievance processes.

**Predictable:** Provide a clear procedure with an indicative time frame for each stage, and clarity on the types of process and outcome available.

**Prohibitive against retaliation:** Protect stakeholders from potential threats and retaliations through a secure, anonymous, independent and two-way communication system.

**Rights compatible:** Ensure that outcomes accord with internationally recognized human rights.

**Special interest group:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

**Stakeholder groups:** Terminology for the various stakeholder groups is defined below:

- **Clients/Customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.
- **Community/Public:** Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an entity's operations.
- **Contractors/Suppliers:** Organization in the entity's supply chain which provides a product or service. Note that for the purposes of this assessment, 'contractors/suppliers' only refers to tier 1 contractors/suppliers with whom the entity has a direct commercial relationship.
- **Contractors/Suppliers (beyond Tier 1):** Contractors/Suppliers with whom the entity has an indirect commercial relationship.
- **Employee(s):** Either the entity's employees or the organization's employees whose primary responsibilities include the operation or support of the entity.
- **Investors/shareholders:** The entity's current investors and/or equity stake owners in the entity.
- **Regulators/Government:** The state and/or local authoritative and administrative governing body.
- **Special interest groups:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).
- **Users:** Users are people that interact physically with the asset when they use its services.

**Suppliers:** Organization upstream from the reporting entity (i.e., in the entity's supply chain), which provides a product or service that is used in the development of the entity's own products or services. Note that for the purposes of this assessment, 'suppliers' only refers to tier 1 suppliers with whom the entity has a direct commercial relationship.

**Supply chain:** Range of activities carried out by organizations upstream from the reporting entity (i.e., with whom the entity has an indirect commercial relationship), which provide products or services that are used in the development of the entity's own products or services.

**Transparent:** Stakeholders are kept informed about the process and sufficient information about the mechanism's performance is given to build confidence in its effectiveness and meet any public interest at stake.

## References

[ISO20400: Sustainable Procurement](#)

[UN - Guiding Principles on Business and Human Rights](#)

[Grievance Mechanism ToolKit](#)

### Alignment with External Frameworks

[GRI Standards 2021 - General Disclosures 2021 - 2-25: Process to remediate negative impacts](#)



# Greenhouse Gas Emissions

The intent of this Aspect is to provide metrics that describe the entity's approach to greenhouse gas emissions.

## Greenhouse gases

### GH1 Net Zero

#### Does the entity have a Net Zero target?

Yes

Target end year

Select the scope of the Net Zero target:

- Scope 1+2 (location-based)
- Scope 1+2 (market-based)
- Scope 1+2 (location-based) + Scope 3
- Scope 1+2 (market-based) + Scope 3

Does the Net Zero target include embodied carbon?

- Yes
- No

Is the target aligned with a Net Zero target-setting framework?

Yes

Net Zero target-setting framework: \_\_\_\_\_

No

Is the target science-based?

- Yes
- No

Is the target validated by a third party?

Yes

Validated by: \_\_\_\_\_

No



Does the Net Zero target have a baseline year?

- Yes
- No

Does the Net Zero target include an interim target?

- Yes

Interim target: \_\_\_\_\_%

Interim target year

- No

Is the target publicly communicated?

- Yes

Provide applicable hyperlink

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

- No

Explain the methodology used to establish the target and communicate the entity's plans/intentions to achieve it (e.g. energy efficiency, renewable energy generation and/or procurement, carbon offsets, anticipated budgets associated with decarbonizing assets, etc.) (maximum 500 words)

\_\_\_\_\_

- No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**1.4 points , E**

## Intent

The intent of the indicator is to promote Net Zero integration from the inception of a project and to assess whether assets in development have set a target for the asset to ultimately achieve Net Zero, not to achieve Net Zero specifically in the development phase.

Net Zero targets are considered a key part of an entity's decarbonization strategy. They can strengthen investor confidence regarding the entity's decarbonization strategy and guide the entity in its transition to a low-carbon economy.

GRESB assesses the existence of Net Zero targets and collects additional information on understanding the target's underlying characteristics and the methodology used to set them. It does not judge or score the ambition of the target nor the underlying characteristics of the target.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**2025 Update:** Change of metric to report total embodied carbon from kgCO<sub>2</sub>e to tCO<sub>2</sub>e to align with GERSB Infrastructure Asset Standard.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

**Select Yes or No:** If selecting 'Yes', then the following subsections must be completed to detail the characteristics of the target:

- **End year:** This is the end date for the Net Zero target. The end year must range between 2020 and 2050.
- **Target scope:** Select the emissions scope of your target (scope 1+2, scope 1+2 + scope 3).
- List which frameworks your Net Zero target is aligned to.
- **Baseline year:** Participants have the option to select a baseline year from 2000 onwards.
- **Interim target (%):** Participants have the option to report an Interim reduction target ranging from 0 to 100%. The reported figure should relate to the % of emissions reduced compared to the baseline, not the % of emissions remaining.
- **Have an interim year:** This is the year for the interim target.
- **Third-party target validation:** The target has been reviewed in a structured and consistent manner by an independent third party.
- **Public availability of target:** List whether the target is publicly available. If so, provide the hyperlink.

## Scoring

### 1.40 points, E

Scoring for this indicator is based on the existence of a Net Zero target.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Baseline year:** Participants have the option to select a baseline year from 2000 onwards.

**Embodied carbon:** Refers to emissions that arise from producing, procuring and installing the materials and components that make up a structure. It may also include the lifetime emissions from maintenance, repair, replacement and ultimately demolition and disposal.

**End year:** This is the end date for the Net Zero target. The end year must range between 2020 and 2050.

**Target scope:** Select the emissions scope of your target (scope 1+2, scope 1+2 + scope 3).

**Interim target (%):** Participants have the option to report an Interim reduction target ranging from 0 to 100%. The reported figure should relate to the % of emissions reduced compared to the baseline, not the % of emissions remaining.

**Have an interim year:** This is the year for the interim target.

**Third-party target validation:** The target has been reviewed in a structured and consistent manner by an independent third party.

**Public availability of target:** List whether the target is publicly available. If so, provide the hyperlink.

## References

[IIGCC Guidance for Infrastructure assets](#)

[Net Zero](#)

[Science-based Targets initiative – tools and resources](#)

[SBTi Corporate Net Zero Standard](#)

### GH2 Life cycle Assessment

#### Does the entity carry out a life cycle emissions assessment in the development phase?

Yes

Select the boundaries of the calculation applied:

- Cradle-to-gate
- Cradle-to-practical completion/handover
- Use stage
- End-of-life stage
- Cradle-to-grave
- Whole life
- Other: \_\_\_\_\_

Select the standards/methodologies/tools applied:

- BBCA Label (Bâtiment Bas Carbone)
- E+C- Label (Énergie Positive & Réduction Carbone)
- Embodied Carbon in Construction Calculator (EC3) Tool
- EN 15978
- EN 15804
- GHG Protocol - Product Life Cycle Accounting and Reporting Standard
- ISO 14040/44
- ISO 14025
- One Click LCA
- The Carbon Smart Materials Palette®
- Whole life carbon assessment for the built environment, RICS
- Other: \_\_\_\_\_



## Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

---

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

---

2.43 points , E

## Intent

This indicator examines the entity's approach to life cycle assessments and emissions methodology. GHG emissions are linked to every stage of the life cycle of assets – starting from extraction or manufacturing of materials and their transportation, through construction, use phase and end of life. Understanding and consistent measurement of life-cycle emissions of built projects is important for identifying the best opportunities for reducing lifetime emissions and target setting.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

This indicator is not subject to manual or automatic validation.

## Scoring

2.43 points, E

Scoring for this indicator is based on the existence of a Life Cycle Assessment.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## References

[BREEAM, Infrastructure: Projects International | Version 6](#)

[CDP Climate Change 2020 Questionnaire, C-CN6.6/C-CRE6.6, C-CN6.6a/C-RE6.6a](#)

[RICS, 2017, Whole life carbon assessment for the built environment](#)

### GH3 Embodied Carbon

#### Does the entity measure its embodied carbon emissions in the development phase?

Yes

Total embodied carbon emissions (tCO<sub>2</sub>e): \_\_\_\_\_

Select the life cycle stages included in scope:

A1-A3 (Cradle to gate)

A1-A3, A4 (Cradle to site)

A1-A3, A4, A5 (Cradle to practical completion)

Other: \_\_\_\_\_

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

### Not scored , E

## Intent

This indicator assesses if an entity measures embodied carbon emissions. Embodied carbon is an increasingly important ESG issue that accounts for the carbon emissions throughout the whole life

cycle of an asset excluding operational emissions.

## Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

Participants can report on estimated quantitative embodied carbon metrics related to development projects if actual figures are not available.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities and time period) as reported in "Entity and Reporting Characteristics" (EC4 and RC3), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

**2025 Updates:** Total embodied carbon emissions are now to be reported in tCO<sub>2</sub>e.

## Validation

This indicator is not subject to automatic or manual validation.

## Scoring

This indicator is not scored.

See the [Scoring Document](#) for additional information on scoring.

## References

[BREEAM, Infrastructure: Projects International | Version 6](#)



# Materials

Consideration of the environmental attributes of materials of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of users once the development is completed.

## Materials

### MA1 Materials selection - construction

#### Does the entity consider sustainable material sourcing?

Yes

Select all issues addressed (multiple answers possible)

- Disclosure of the environmental and/or health attributes of construction materials (multiple answers possible)
  - Environmental Product Declarations
  - Health Product Declarations
  - Other types of health and environmental disclosure
  
- Material characteristics specification preferences, including (multiple answers possible)
  - Locally extracted or recovered materials
  - Low embodied carbon materials
  - Low-emitting VOC materials
  - Materials and packaging that can easily be recycled
  - Materials that can be reused as part of a circular economy
  - Materials that disclose environmental impacts
  - Materials that disclose potential health hazards
  - Rapidly renewable materials and recycled content materials
  - "Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts
  - Other: \_\_\_\_\_



Provide applicable evidence

UPLOAD or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , E

### Intent

This indicator examines the entity's management of health and environmental risks associated with material supply chains through the provision of disclosures and certificates. Furthermore, including environmental and health requirements in the selection of construction materials assists entities with conserving resources, reducing waste and limiting the impact (including embodied carbon) of new assets. It also mitigates health risks associated with the use of harmful materials.

### Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

### Validation

The 'Other' answer is subject to manual validation.

#### Other:

1. **Other disclosure:** state the additional type of health and environmental information for disclosure when selecting construction materials. Technical specifications, such as "low VOC products," are not applicable for this other answer.
2. **Other material characteristics specification preferences:** state the additional, specific material characteristics specification or requirement that is considered when selecting construction materials during development projects.

It is possible to add multiple other answers. If multiple other answers are acceptable, only one per sub-option will be counted towards scoring.

Evidence is mandatory but is not subject to manual validation.

**Document upload or hyperlink:** The evidence must sufficiently support all the items selected for this question.

Depending on the selected answer options, the document upload can represent a:

1. Copy of environmental and/or health product declarations
2. Copy of specific disclosure of health and environmental attributes from suppliers (e.g., embodied carbon, etc.) or certificates AND/OR
3. Copy of specific construction product specifications or requirements

See [Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Materiality Scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Environmental Product Declarations:** Products and materials for which life-cycle information is publicly available and which have positive, sustainable, life-cycle impacts. An Environmental Product Declaration should conform to ISO 14025, 14040, 14044, EN 15804 or ISO 21931, or have publicly available, critically reviewed life-cycle assessment, confirming to ISO 14044.

**Health and environmental information:** Fully disclosed and publicly available information about the human health and environmental impacts or characteristics of the products or materials used. (e.g., MSD sheets)

**Health Product Declarations:** Products and materials for which the inventory of all ingredients used is publicly available, with a full disclosure of all known hazards and associated effects.

**Locally extracted or recovered:** Materials that are extracted, harvested or recovered within a specified distance from the construction site.

**Low-emitting VOC materials:** Materials that have reduced concentrations of chemical contaminants (volatile organic compounds or VOC) that can damage air quality, human health, productivity, and the environment.

**Low embodied carbon materials:** Embodied carbon is the sum of all the carbon required to produce materials, considered as if that carbon was incorporated or embodied in the product itself. Also known as "low embodied energy materials."

**Materials and packaging that can be easily recycled:** Materials and packaging that are composed of elements that can be easily recycled in waste management systems.

**Materials that can be reused as part of a circular economy:** Materials and packaging that are composed of elements that can be easily repaired and reused.

**Rapidly renewable materials:** Materials made from agricultural products that are typically harvested within a 10-year or shorter cycle, such as bamboo, wool, cotton insulation, Agrifiber, linoleum, wheatboard, strawboard and cork.

**Red list of prohibited materials:** Contains the worst in class materials prevalent in the building industry as published by the International Living Future Institute.

**Recycled content materials:** Products made from pre-consumer and/or post-consumer material diverted from the waste stream.

## References

[BREEAM, International New Construction, 2016: 10 Materials](#)

[BREEAM, Infrastructure: Projects International | Version 6](#)

[GRI Sustainability Reporting Standards, 2016: GRI 301; 301-1; 301-2; 301-3](#)

[ISO 14021, Environmental labels and declarations](#)

# Site Selection

Construction of infrastructure projects on previously developed sites assists with regeneration, potentially revitalizing local communities and conserving undeveloped land.

## Site selection requirements

### SS1 Previous site use

#### Was the site previously used for built development?

Yes

Select the % that applies

0% - 25%

25% - 50%

50% - 75%

75% - 100%

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

### Not scored , E

#### Intent

This indicator examines the entity's strategy to assess whether to undertake projects on previously developed sites.

Projects built on previously developed sites assist with regeneration, and potentially revitalizing local communities and conserving undeveloped land.

#### Requirements

**Select Yes or No:** If selecting 'Yes', select applicable sub-options.

**Prefill:** This indicator has remained the same as the 2024 Assessment and has been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

#### Validation

This indicator is not subject to automatic or manual validation.



## Scoring

This indicator is not scored and is for reporting purposes only.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Previously developed site:** A previously developed site is one which is or was occupied by a permanent structure, including the curtilage of the developed land and any associated fixed surface infrastructure.

## References

[BREEAM, Infrastructure: Projects International | Version 6](#)



# Health & Safety

The intent of this Aspect is to provide metrics that describe the Entity's health and safety performance during the reporting year.

## Health & Safety

### HS1 Health & safety: employees

Can the entity report on the health and safety performance of its employees?

Yes

Employees					
Metrics	Units	Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
		2023	2024	2024	Year
Fatalities	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Lost time injuries	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Total recordable injuries	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Near miss incidents	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Hours worked	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>

Employee intensities					
Metrics	Units	Previous-year performance		Reporting-year performance	
		2023	2024	2024	2024
Lost time injury frequency rate (LTIFR)	Number/hrs * 1 million	Prefilled		Calculated	
Total recordable injury frequency rate (TRIFR)	Number/hrs * 1 million	Prefilled		Calculated	

External review

Has the data reported above been reviewed by an independent third party?

Yes

Externally checked

Externally verified

Using



Externally assured

Using

Please provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Please indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance

- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to
- Sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

## Determined by materiality , S

### Intent

The intent of this indicator is to assess health and safety performance associated with the entity's employees. The health and safety of employees is a common key performance indicator for infrastructure developers.

### Requirements

**Select Yes or No:** If 'Yes,' complete the performance table and sub-questions.

#### Performance Tables

- **Dark green borders:** Cells with dark borders are mandatory to complete. If the entity cannot provide all mandatory data, it should select 'No' to the indicator.
- **Light green shading:** Cells shaded in green are scored.
  - **Note:** Not all scored cells/metrics are mandatory. If a scored (light green) cell is not outlined in dark green, **leaving it blank will still result in a negative scoring impact.** 'Zero' is an acceptable answer if it is true and accurate (i.e., if no target exists, the cell should be left blank). This applies to the following metrics:
    - Lost time injuries: Reporting-year performance; Reporting-year target, Future-year target
    - Total recordable injuries: Reporting-year performance; Reporting-year target, Future-year target

#### Performance

- **Previous-year performance (2023):** This column shows the reported performance for the previous year (e.g. calendar year 2023). If a metric is new or has changed substantially compared to last year's Assessment, or if there is no data available for the entity for the previous year, 'N/A' is shown.
  - It is not possible to edit any data into this column. As previous-year data is directly drawn from the 20243 GRESB Asset Assessment, it is not possible to amend erroneous data. If the previous-year data is incorrect (for example, a reporting error was made) the entity can use the open text box below the indicator to inform investors.
- **Reporting-year performance (2024):** Enter data for performance during the reporting year for each metric.

#### Targets

A target (or the future-year target from which it is derived) must be formally adopted. This means that the entity must have set and communicated the target at least internally, and has implemented, or is preparing, actions to achieve the target.



- **Reporting-year target (2024):** Enter any targets that were applicable for the reporting year for each metric. A target can be interpolated from a future-year target.
- **Future-year targets:** Enter the relevant year for which the targets are set at the top of the column and enter the future-year targets for each metric where available. The target must be set for any future year that is not the reporting year.

## External review

**Select Yes or No:** If selecting 'Yes', state whether the data submitted has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subjected). If selecting 'verified' or 'assured,' select the standard from the dropdown menu.

*The full list of accepted schemes is found in [Appendix 5](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

GRESB does not require the selected standard to be specific to health and safety data. As such, a standard initially designed to verify/assure other types of ESG data can be selected as long as the same thoroughness and review criteria are applied to data reported in HS1.

## Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** Parts of this indicator have remained the same as the 2024 Assessment and some sections have been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

**2025 Updates:** Optional, unscored, reporting of intensity targets for current and future year metrics is no longer available and has been removed from the assessments. Disclosing current-year and future-year targets for "Total recordable injuries" and "Lost time injuries" is now required to earn full points.

## Validation

This indicator is subject to automatic validation.

### Evidence

It is optional to provide evidence of external review in the form of a third-party letter or certificate. Evidence will not be subject to manual validation for this indicator in 2025.

Evidence should include:

- Proof of the existence of third-party review of the data;
- Clear indication that the reviewed data reflects the reported data;
- A description of the type of third-party review (checked, verified or assured) and the used assurance standard (if applicable);
- Proof that the data review applies to the entity.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based

Scoring' in the [Scoring Document](#) Introduction for more information).

**Scoring of Metrics:** The scored metrics for HS1 are all values associated with 'Lost time injuries' and 'Total recordable injuries', as indicated by the light-green shaded cells.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Employees:** Individual who is in an employment relationship with the entity, according to national law or its application.

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- Note that GRESB treats verification and assurance equally in the context of the assessments

**Fatality:** The death occurring in the current reporting period, arising from an injury or disease sustained or contracted.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Hours worked:** The total number of hours worked by the workers in the entity, either employees or contractors, expressed in actual total hours. For example, a worker under a 40-hour contract working for four weeks has worked 160 hours in total.

**Lost Time Injury:** An injury, arising in the course of work, that results in a fatality, permanent disability or time lost from work.

**Lost Time Injury Frequency Rate (LTIFR):** The number of lost time injuries occurring in a workplace per million hours worked. To calculate LTIFR use the following formula:

Lost time injuries / Total hours worked X 1,000,000

**Near miss incident:** An incident that had the potential to result in injury, but wherein no injury was sustained.

**Recordable injury:** An injury arising that requires medical treatment beyond first aid, as well as one that causes death, days away from work, restricted work or transfer to another job, or loss of consciousness.

**Total Recordable Injury Frequency Rate (TRIFR):** The number of incidents per 100 full-time workers. To calculate TRIFR use the following formula:

Total recordable injuries / Total number of hours worked X 1,000,000

## References

[European Agency for Safety and Health at Work](#)

[ILO - International Labour Standards on Occupational Safety and Health](#)

[USA OSHA - Using Leading Indicators](#)

### Alignment with External Frameworks

[GRI Standards \(2018\) 403: Occupational Health & Safety](#)

### Relevant UN Sustainable Development Goals

[SDG 8 - Decent Work and Economic Growth](#)

8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment  
 SDG 3-Good Health and Well-being

**HS2 Health & safety: contractors**

**Can the entity report on the health and safety performance of its contractors?**

Yes

Contractors					
Metrics	Units	Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
		2023	2024	2024	Year
Fatalities	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Lost time injuries	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Total recordable injuries	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Near miss incidents	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Hours worked	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>

Contractor intensities				
Metrics	Units	Previous-year performance		Reporting-year performance
		2023	2024	2024
Lost time injury frequency rate (LTIFR)	Number/hrs * 1 million	Prefilled		Calculated
Total recordable injury frequency rate (TRIFR)	Number/hrs * 1 million	Prefilled		Calculated

External review

Has the data reported above been reviewed by an independent third party?

Yes

Externally checked

Externally verified

Using  ▼

Externally assured

Using  ▼

Please provide applicable evidence



**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Please indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme

- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

## Determined by materiality , S

### Intent

The intent of this indicator is to assess the health and safety performance associated with the entity's contractors. The health and safety of contractors is a common key performance indicator for infrastructure developers.

### Requirements

**Select Yes or No:** If 'Yes,' complete the performance table and sub-questions.

#### Performance Tables

- **Dark green borders:** Cells with dark borders are mandatory to complete. If the entity cannot provide all mandatory data, it should select 'No' to the indicator.
- **Light green shading:** Cells shaded in green are scored.
  - **Note:** Not all scored cells/metrics are mandatory. If a scored (light green) cell is not outlined in dark green, **leaving it blank will still result in a negative scoring impact.** 'Zero' is an acceptable answer if it is true and accurate (i.e., if no target exists, the cell should be left blank). This applies to the following metrics:
    - Lost time injuries: Reporting-year performance; Reporting-year target, Future-year target
    - Total recordable injuries: Reporting-year performance; Reporting-year target, Future-year target

#### Performance

- **Previous-year performance (2023):** This column shows the reported performance for the previous year (e.g. calendar year 2023). If a metric is new or has changed substantially compared to last year's Assessment, or if there is no data available for the entity for the previous year, 'N/A' is shown.
  - It is not possible to edit any data into this column. As previous-year data is directly drawn from the 20243 GRESB Asset Assessment, it is not possible to amend erroneous data. If the previous-year data is incorrect (for example, a reporting error was made) the entity can use the open text box below the indicator to inform investors.
- **Reporting-year performance (2024):** Enter data for performance during the reporting year for each metric.

#### Targets

A target (or the future-year target from which it is derived) must be formally adopted. This means that the entity must have set and communicated the target at least internally, and has implemented, or is preparing, actions to achieve the target.

- **Reporting-year target (2024):** Enter any targets that were applicable for the reporting year for each metric. A target can be interpolated from a future-year target.
- **Future-year targets:** Enter the relevant year for which the targets are set at the top of the column and enter the future-year targets for each metric where available. The target must be set for any future year that is not the reporting year.

## External review

**Select Yes or No:** If selecting 'Yes', state whether the data submitted has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subjected). If selecting 'verified' or 'assured,' select the standard from the dropdown menu.

*The full list of accepted schemes is found in [Appendix 5](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

GRESB does not require the selected standard to be specific to health and safety data. As such, a standard initially designed to verify/assure other types of ESG data can be selected as long as the same thoroughness and review criteria are applied to data reported in HS1.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** Parts of this indicator have remained the same as the 2024 Assessment and some sections have been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

**2025 Updates:** Optional, unscored, reporting of intensity targets for current and future year metrics is no longer available and has been removed from the assessments. Disclosing current-year and future-year targets for "Total recordable injuries" and "Lost time injuries" is now required to earn full points.

## Validation

This indicator is subject to automatic validation.

### Evidence

It is optional to provide evidence of external review in the form of a third-party letter or certificate. Evidence will not be subject to manual validation for this indicator in 2025.

Evidence should include:

- Proof of the existence of third-party review of the data;
- Clear indication that the reviewed data reflects the reported data;
- A description of the type of third-party review (checked, verified or assured) and the used assurance standard (if applicable);
- Proof that the data review applies to the entity.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

**Scoring of Metrics:** The scored metrics for HS2 are all values associated with 'Lost time injuries' and 'Total recordable injuries', as indicated by the light-green shaded cells.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Contractors:** Person or organization working onsite or offsite on behalf of an entity. A contractor can contract their own workers directly, or contract subcontractors or independent contractors. Suppliers are not considered contractors for the purpose of this indicator.

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- Note that GRESB treats verification and assurance equally in the context of the assessments

**Fatality:** The death occurring in the current reporting period, arising from an injury or disease sustained or contracted.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Lost Time Injury:** An injury, arising in the course of work, that results in a fatality, permanent disability or time lost from work.

**Lost Time Injury Frequency Rate (LTIFR):** The number of lost time injuries occurring in a workplace per million hours worked. To calculate LTIFR use the following formula:

Lost time injuries / Total hours worked X 1,000,000

**Recordable injury:** An injury arising that requires medical treatment beyond first aid, as well as one that causes death, days away from work, restricted work or transfer to another job, or loss of consciousness.

**Total Recordable Injury Frequency Rate (TRIFR):** The number of incidents per 100 full-time workers. To calculate TRIFR use the following formula:

Total recordable injuries / Total number of hours worked X 1,000,000

## References

[European Agency for Safety and Health at Work](#)

[ILO - International Labour Standards on Occupational Safety and Health](#)

[USA OSHA - Using Leading Indicators](#)

### Alignment with External Frameworks

[GRI Standards \(2018\) 403: Occupational Health & Safety](#)

### Relevant UN Sustainable Development Goals

[SDG 8 - Decent Work and Economic Growth](#)

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

[SDG 3-Good Health and Well-being](#)

## HS3 Health & safety: community - construction

**Can the entity report on the health and safety performance of its local community?**



Community					
		Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
Metrics	Units	2023	2024	2024	Year
Fatalities	Number	Prefilled	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Total recordable injuries	Number	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>

External review

Has the data reported above been reviewed by an independent third party?

- Yes
  - Externally checked
  - Externally verified
    - Using  ▼
  - Externally assured
    - Using  ▼

Please provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

- No

Exceptions

Does the entity’s data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

- Yes
- No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

- No

 Provide additional context for the answer provided (not validated, for reporting purposes only)

## Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

## Determined by materiality , S

### Intent

The intent of this indicator is to assess health and safety performance associated with the entity's community. The health and safety of the community is a common key performance indicator for infrastructure developers.

### Requirements

**Select Yes or No:** If 'Yes,' complete the performance table and sub-questions.

### Performance Tables

- **Dark green borders:** Cells with dark borders are mandatory to complete. If the entity cannot provide all mandatory data, it should select 'No' to the indicator.
- **Light green shading:** Cells shaded in green are scored.



- **Note:** Not all scored cells/metrics are mandatory. If a scored (light green) cell is not outlined in dark green, **leaving it blank will still result in a negative scoring impact.** 'Zero' is an acceptable answer if it is true and accurate (i.e., if no target exists, the cell should be left blank). This applies to the following metrics:
  - Total recordable injuries: Reporting-year performance; Reporting-year target, Future-year target

## Performance

- **Previous-year performance (2023):** This column shows the reported performance for the previous year (e.g. calendar year 2023). If a metric is new or has changed substantially compared to last year's Assessment, or if there is no data available for the entity for the previous year, 'N/A' is shown.
  - It is not possible to edit any data into this column. As previous-year data is directly drawn from the 2024 GRESB Asset Assessment, it is not possible to amend erroneous data. If the previous-year data is incorrect (for example, a reporting error was made) the entity can use the open text box below the indicator to inform investors.
- **Reporting-year performance (2024):** Enter data for performance during the reporting year for each metric.

## Targets

A target (or the future-year target from which it is derived) must be formally adopted. This means that the entity must have set and communicated the target at least internally, and has implemented, or is preparing, actions to achieve the target.

- **Reporting-year target (2024):** Enter any targets that were applicable for the reporting year for each metric. A target can be interpolated from a future-year target.
- **Future-year targets:** Enter the relevant year for which the targets are set at the top of the column and enter the future-year targets for each metric where available. The target must be set for any future year that is not the reporting year.

## External review

**Select Yes or No:** If selecting 'Yes', state whether the data submitted has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subjected). If selecting 'verified' or 'assured,' select the standard from the dropdown menu.

*The full list of accepted schemes is found in [Appendix 5](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

GRESB does not require the selected standard to be specific to health and safety data. As such, a standard initially designed to verify/assure other types of ESG data can be selected as long as the same thoroughness and review criteria are applied to data reported in HS1.

## Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** Parts of this indicator have remained the same as the 2024 Assessment and some sections have been prefilled with 2024 Assessment answers. Review the response and/or evidence carefully.

**2025 Updates:** Optional, unscored, reporting of intensity targets for current and future year metrics is no longer available and has been removed from the assessments. Disclosing reporting-year and

future-year targets for “Total recordable injuries” metric is now required to get full scores..



## Validation

This indicator is subject to automatic validation.

### Evidence

It is optional to provide evidence of external review in the form of a third-party letter or certificate. Evidence will not be subject to manual validation for this indicator in 2025.

Evidence should include:

- Proof of the existence of third-party review of the data;
- Clear indication that the reviewed data reflects the reported data;
- A description of the type of third-party review (checked, verified or assured) and the used assurance standard (if applicable);
- Proof that the data review applies to the entity.

[See Appendix 4](#) of the reference guide for additional information about GRESB Validation.

## Scoring

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see ‘Materiality Based Scoring’ in the [Scoring Document](#) Introduction for more information).

**Scoring of Metrics:** The only scored metrics for HS3 is ‘Total recordable injuries’ (including all its associated values) as indicated by the light-green shaded cells.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Community:** Persons or groups of people living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by the operations.

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- Note that GRESB treats verification and assurance equally in the context of the assessments

**Fatality:** The death occurring in the current reporting period, arising from an injury or disease sustained or contracted.

**Health and safety:** Protecting the entity's stakeholders from harm or death due to injury or disease. Often, this is executed by developing policy, analyzing and controlling health and safety risks, providing training, and recording and investigating health and safety incidents.

**Recordable injury:** An injury arising that requires medical treatment beyond first aid, as well as one that causes death, days away from work, restricted work or transfer to another job, or loss of consciousness.

## References

[European Agency for Safety and Health at Work](#)

[ILO - International Labour Standards on Occupational Safety and Health](#)

[USA OSHA - Using Leading Indicators](#)

### **Alignment with External Frameworks**

[GRI Standards \(2018\) 403: Occupational Health & Safety](#)

### **Relevant UN Sustainable Development Goals**

[SDG 8 - Decent Work and Economic Growth](#)

3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.

[SDG 11 - Sustainable Cities and Communities](#)

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.



# Employees

The intent of this Aspect is to assess the entity's ESG performance in relation to its employees in terms of engagement and human capital.

## Employees

### EM1 Employee engagement

#### Does the entity engage with its employees through training or satisfaction monitoring?

Yes

Does the entity provide training and development for employees?

Yes

Percentage of employees who received professional training in the reporting year

\_\_\_\_\_

Percentage of employees who received ESG-related training in the reporting year

\_\_\_\_\_

No

Has the entity undertaken employee satisfaction surveys within the last three years?

Yes

The survey is undertaken (multiple answers possible):

Internally

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_%

By an independent third party

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_%

Does the survey include quantitative metrics?



Yes

Metrics include:

Net Promoter Score

Overall satisfaction score

Other: \_\_\_\_\_

No

No

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , S

### Intent

The intent of this indicator is to assess the coverage and scope of the entity's engagement with its employees through training and satisfaction surveys.

ESG training reflects the entity's commitment to building its employees' capacity to manage complex ESG issues. A more skilled and aware workforce enhances the entity's human capital and may help to improve employee satisfaction. Employee training and development contribute to improved business performance.

Employee satisfaction surveys help organizations understand critical issues within the project, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity. Using widely applied satisfaction surveys should be translated into easily interpretable metrics that can help analyze and compare the outcomes, despite the many variations between firms.

### Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable checkbox(es).

**Employee training:** Provide the percentages for the number of employees that received training out of the total number of employees during the reporting year. The percentage of employees covered should be based on Full Time Equivalents (FTE) or headcount. Answers should be applicable at the entity, operator and/or manager level.

**Employees receiving professional training:** Number of employees receiving training / Total number of employees x 100

**Employees receiving ESG training:** Number of employees receiving ESG-specific training / Total number of employees x 100

**Employee satisfaction surveys:** Indicate the percentage of employees that were surveyed during the last three years. The percentage of employees covered should be based on Full Time Equivalents (FTE) or headcount. If the number of employees changed during the reporting year, the percentage should be calculated based on the average number.

The response rate is the percentage of employees that received and completed the survey, compared to the total number of employees that received the survey. For example, if the survey was sent to 100 employees and 40 responded, the response rate would be 40%.

**Quantitative Metrics:** The entity can indicate what quantitative metrics were used for the survey. It is possible to report using the 'other' answer option.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "'Waste" is selected). It is possible to report multiple 'Other' answers. It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring.

## Scoring

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

Percentage number: The training coverage percentage reported is used as a multiplier to determine the assigned score.

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Employee(s):** The entity or organization's employees whose primary responsibilities include the development of or support for the entity.

**Employee Satisfaction Survey:** Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement.

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**ESG-related training:** Formal instruction aimed at acquiring and enhancing Environmental, Social, and Governance (ESG)-related skills necessary to take action. Examples of ESG-related training include, but are not limited to, training on environmental awareness, health and safety, handling of hazardous materials, data confidentiality or code of conduct.

**Governance issues:** Governance structure and composition of the organization. This includes how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental and social dimensions.

**Independent third party:** An external organization that is responsible for both the creation of the survey content (input) and the administration of the survey process and results (output). This includes ensuring anonymity, conducting independent analysis, and managing the overall survey process. The use of survey development tools, such as SurveyMonkey or SurveyGizmo, does not qualify as an independent third party unless the tool's service explicitly includes independent creation and administration.

**Net Promoter Score:** The Net Promoter Score® (NPS) is a customer loyalty metric developed by Bain & Company, Fred Reichheld, and Satmetrix.

**Overall satisfaction score:** An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee or customer is with the entity and/or services provided.

**Professional Training:** Formal instruction related to day-to-day operations, health and safety, specialization career development courses, or related/similar topics. Training can be delivered in person, online or in other formats.

**Quantitative metric:** Any measure or parameter that can be represented numerically.

**Social issues:** Concerns the impacts the organization has on the social systems within which it operates.

**Survey response rate:** The proportion of submitted surveys as a percentage of the total number of people or organizations that received a request to complete a survey.

**Training: Refers to:** (1) All types of vocational training and instruction; (2) Paid educational leave provided by the organization for its employees; (3) Training or education pursued externally and paid for in whole or in part by the organization; (4) Training on specific topics such as health and safety. Training does not include on-site coaching by supervisors.

## References

[Bain & Company, Introducing: The Net Promoter System®](#)

### Alignment with External Frameworks

[DJSI CSA 2019 - 5.3.1 Training & Development Inputs](#)

[DJSI CSA 2019 -5.4.4 Trend of Employee Engagement](#)

[GRI Standards 2016 - 102-43: Approach to stakeholder engagement](#)

[GRI Standards 2016 - 404-1: Average hours of training per year per employee](#)

### Relevant UN Sustainable Development Goals

[SDG 8 - Decent Work and Economic Growth](#)

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

[SDG 12 - Responsible Consumption and Production](#)

12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

[SDG 13 - Climate Action](#)

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



## Human Capital

### Does the entity report on Human Capital?

Yes

Entity's governance bodies

Select all human capital metrics (multiple answers possible)

Age group distribution

Board tenure

Gender pay gap

Gender ratio

Percentage of individuals that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

International background

Racial diversity

Socioeconomic background

Entity's employees

Select all human capital metrics (multiple answers possible)

Age group distribution

Percentage of employees that are:

Under 30 years old: \_\_\_\_\_%

Between 30 and 50 years old: \_\_\_\_\_%

Over 50 years old: \_\_\_\_\_%

Gender pay gap

%

\_\_\_\_\_

Gender ratio

Percentage of employees that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%



- International background
- Racial diversity
- Socioeconomic background

#### Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

- Yes
- No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

---

- No

Provide additional context for the answer provided (not validated, for reporting purposes only)

---

### Determined by materiality , S

## Intent

This indicator identifies the metrics used by the organization to monitor human capital in governance bodies and at employee level. Human Capital has become a clear priority for investors and is considered to positively impact investment decisions and organizational competitiveness.

## Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable checkbox(es).

**Measurement:** The percentages of all employees should be based on Full Time Equivalents (FTE) or headcount. Answers should be applicable at the entity, operator and/or manager level.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities, ancillary activities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3, RC4), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

This indicator is not subject to manual validation.

## Scoring

Scoring is based on the number of selected options.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Age group distribution:** Percentage of a population, at each age.

**Board tenure:** Refers to the period or term of an organization board of directors.

**Gender pay gap:** Percentage difference of average hourly earnings between men and women.

**Gender ratio:** Proportion of one gender to another in a given population.

**Governance body:** Committee or board responsible for the strategic guidance of the organization, the effective monitoring of management, and the accountability of management to the broader organization and its stakeholders. Examples of governance bodies may include Board of Directors and Non-Executive Directors.

**International background:** The breakdown of nationalities within an organization's workforce. GRESB primarily considers nationality to refer to an individual's country of origin.

**Socioeconomic background:** Combined measure of sociological and economic background of a person. Examples of relevant metrics include, but are not limited to, income, education, employment, community safety, and social support.

## References

[ILO - Equality and Discrimination](#)

### Alignment with External Frameworks

[DJSI CSA 2019 - 3.1.4 Gender Diversity](#)

[EPRA Best Practices Recommendations on Sustainability Reporting 2017 - 5.1, Diversity-Employee gender diversity](#)

[EPRA Best Practices Recommendations on Sustainability Reporting 2017: 5.2, Diversity- Pay Gender pay ratio](#)

[GRI Standards 2016 - 102-22 - Composition of the highest governance body and its committees](#)

[GRI Standards 2016 - 405-1 - Diversity of governance bodies and employees](#)

### Relevant UN Sustainable Development Goals

[SDG 5 - Gender Equality](#)

5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

[SDG 8 - Decent Work and Economic Growth](#)

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

[SDG 10 - Reduced Inequalities](#)

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

# Contractors

The intent of this Aspect is to assess the entity's ESG performance in relation to its contractors in terms of engagement and human capital.

## Contractors

### C01 Contractor engagement

#### Does the entity ensure its contractors are engaged in training or satisfaction monitoring?

Yes

Do contractors receive training and development?

Yes

Percentage of contractors who received professional training in the reporting year

\_\_\_\_\_

Percentage of contractors who received ESG-related training in the reporting year

\_\_\_\_\_

No

Have contractors undertaken satisfaction surveys within the last three years?

Yes

The survey is undertaken (multiple answers possible):

Internally

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_%

By an independent third party

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_%

Does the survey include quantitative metrics?

Yes



Metrics include:

- Net Promoter Score
- Overall satisfaction score
- Other: \_\_\_\_\_

No

No

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

Yes

No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , S

### Intent

The intent of this indicator is to assess the coverage and scope of the entity's engagement with its contractors through training and satisfaction surveys.

ESG training reflects the entity's commitment to ensure its contractors' capacity to manage complex ESG issues. A more skilled and aware contractor workforce enhances the entity's human capital and may help contribute to improved performance.

Contractor satisfaction surveys help organizations understand critical issues within the project and may contribute to improving overall productivity. Using widely applied satisfaction surveys should be translated into easily interpretable metrics that can help analyze and compare the outcomes.

### Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable checkbox(es).

**Contractor training:** Provide the percentages for the number of contractors that received training out of the total number of contractors during the reporting year. The percentage of employees covered should be based on Full Time Equivalents (FTE) or headcount. Answers should be applicable at the entity, developer and/or manager level.

- Contractors receiving professional training:  $\text{Number of contractors receiving training} / \text{Total number of contractors} \times 100$



- Contractors receiving ESG training: Number of contractors receiving ESG-specific training / Total number of contractors x 100

**Contractor satisfaction surveys:** Indicate the percentage of contractors that were surveyed during the last three years. The percentage of contractors covered should be based on Full Time Equivalents (FTE) or headcount. If the number of contractors changed during the reporting year, the percentage should be calculated based on the average number.

The response rate is the percentage of contractors that received and completed the survey, compared to the total number of contractors that received the survey. For example, if the survey was sent to 100 contractors and 40 responded, the response rate would be 40%.

**Quantitative Metrics:** The entity can indicate what quantitative metrics were used for the survey. It is possible to report using the 'Other' answer option.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

The 'Other' answer provided will be subject to manual validation.

**Other:** Add a response that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "recycling" when "'Waste" is selected). It is possible to report multiple 'Other' answers. It is possible to report multiple 'Other' answers. If multiple 'Other' answers are accepted, only one will be counted towards scoring.

## Scoring

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Percentage number:** The training coverage percentage reported is used as a multiplier to determine the assigned score.

**Other:** The 'Other' answer is manually validated, and points are contingent on the validation decision.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Contractor(s):** The entity or organization's contractors whose primary responsibilities include the development of or support for the entity.

**Contractor Satisfaction Survey:** Survey measuring overall and work-specific contractor satisfaction at the individual and organizational levels. The survey should directly address contractor concerns and include the opportunity to provide recommendations for improvement.

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**ESG-related training:** Formal instruction aimed at acquiring and enhancing Environmental, Social, and Governance (ESG)-related skills necessary to take action. Examples of ESG-related training

include, but are not limited to, training on environmental awareness, health and safety, handling of hazardous materials, data confidentiality or code of conduct.

**Governance issues:** Governance structure and composition of the organization. This includes how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental and social dimensions.

**Independent third party:** An external organization that is responsible for both the creation of the survey content (input) and the administration of the survey process and results (output). This includes ensuring anonymity, conducting independent analysis, and managing the overall survey process. The use of survey development tools, such as SurveyMonkey or SurveyGizmo, does not qualify as an independent third party unless the tool's service explicitly includes independent creation and administration.

**Net Promoter Score:** The Net Promoter Score® (NPS) is a customer loyalty metric developed by Bain & Company, Fred Reichheld, and Satmetrix.

**Professional Training:** Formal instruction related to day-to-day operations, health and safety, specialization career development courses, or related/similar topics. Training can be delivered in person, online or in other formats.

**Overall satisfaction score:** An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee or customer is with the entity and/or services provided.

**Quantitative metric:** Any measure or parameter that can be represented numerically.

**Social issues:** Concerns the impacts the organization has on the social systems within which it operates.

**Survey response rate:** The proportion of submitted surveys as a percentage of the total number of people or organizations that received a request to complete a survey.

**Training: Refers to:** (1) All types of vocational training and instruction; (2) Paid educational leave provided by the organization for its employees; (3) Training or education pursued externally and paid for in whole or in part by the organization; (4) Training on specific topics such as health and safety. Training does not include on-site coaching by supervisors.

## References

[Bain & Company, Introducing: The Net Promoter System®](#)

### Alignment with External Frameworks

[GRI Standards 2016 - 102-43: Approach to stakeholder engagement](#)

## C02 Human Capital - contractors

### Does the entity monitor its contractors' track of human capital?

Yes

Select all human capital metrics (multiple answers possible)

Age group distribution

Percentage of contractors that are:

Under 30 years old: \_\_\_\_\_%

Between 30 and 50 years old: \_\_\_\_\_%

Over 50 years old: \_\_\_\_\_%

Gender pay gap



%

\_\_\_\_\_

 Gender ratio

Percentage of contractors that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

 International background

 Racial diversity

 Socioeconomic background

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) for the entire reporting year (EC4)? (for reporting purposes only)

 Yes

 No

Indicate which facilities and/or time periods are additional or excluded from the data reported above

\_\_\_\_\_

 No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

## Determined by materiality , S

### Intent

This indicator identifies the metrics used by the entity to monitor human capital at the contractor level.

### Requirements

**Select Yes or No:** If selecting 'Yes', select all applicable checkbox(es).

**Measurement:** The percentages of all contractors should be based on Full Time Equivalents (FTE) or headcount. Answers should be applicable at the entity, operator and/or manager level.

### Exceptions

**Select Yes or No:** GRESB is seeking to standardize the scope and boundaries of reporting to allow for more accurate benchmarking and to progressively move towards scoring of performance. If the scope of the data reported for this indicator does not exactly match the reporting scope (facilities,

and time period) as reported in "Entity and Reporting Characteristics" (EC4, RC3), then answer 'No' to this question and describe these exceptions in the "Exceptions" text box.

**Prefill:** This indicator remained the same as the 2024 assessment and has been pre-filled with 2024 answers. Review the response and/or evidence carefully.

## Validation

This indicator is not subject to manual validation.

## Scoring

Scoring is based on the reporting of the gender ratio of all contractors.

**Materiality-based scoring:** This indicator is affected by dynamic materiality, meaning its scoring weight within the assessment is based on its material relevance to the entity (see 'Materiality Based Scoring' in the [Scoring Document](#) Introduction for more information).

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Age group distribution:** Percentage of a population, at each age.

**Gender pay gap:** Percentage difference of average hourly earnings between men and women.

**Gender ratio:** Proportion of one gender to another in a given population.

**International background:** The breakdown of nationalities within an organization's workforce. GRESB primarily considers nationality to refer to an individual's country of origin.

**Socioeconomic background:** Combined measure of sociological and economic background of a person. Examples of relevant metrics include, but are not limited to, income, education, employment, community safety, and social support.

## References

[ILO - Equality and Discrimination](#)

**Alignment with External Frameworks**

[DJSI CSA 2019 - 3.1.4 Gender Diversity](#)

**Relevant UN Sustainable Development Goals**

[SDG 5 - Gender Equality](#)

5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

[SDG 8 - Decent Work and Economic Growth](#)

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

[SDG 10 - Reduced Inequalities](#)

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.



# Certifications & Awards

The intent of this Aspect is to assess the entity's achievement and/or maintenance of ESG-related certifications and awards. Certifications provide recognition for a certain level of ESG performance.

## Certifications and Awards

### CA1 Infrastructure certifications

**Did the entity maintain or achieve asset-level certifications for ESG-related design/construction?**

Yes

List certifications achieved

Project name	Date of award	Certification scheme / sub-scheme	Phase
		Scheme / sub-scheme ▼	Phase ▼
+ Add a project			

**UPLOAD** or URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

### Scheme Name/Sub-scheme Name

A list of provisionally validated certification schemes is provided in Appendix of the Reference Guide.

### Phase

- Planning and design
- Construction
- Operations

**Not scored , G**

## Intent

The intent of this indicator is to assess whether there has been any certified recognition for ESG design/construction. Certification of an entity's ESG-related design/construction provides robust assurance that is of interest to investors.

## Requirements

**Select Yes or No:** If you select 'Yes', provide at least one certification to complete the table.

**List certifications received:** Describe all ESG certifications achieved by the asset. For each of the certifications added to the table, it is mandatory to:

1. In column 1, "Project name", provide the name of the project, facility or asset that obtained the certification;
2. In column 2, "Date of award", provide the date the certification was awarded;
3. In column 3, "Certification scheme / subscheme", select the scheme/sub-scheme name from the dropdown menu.
  - See Appendix 8 for the full list of recognized certifications and the evaluation form for submitting new certification schemes. The deadline to submit additional certifications for consideration in the 2025 Infrastructure Development Asset Assessment is June 21, 2025.
4. In column 4, "Phase", select the phase of the project to which the certification applies.

## Validation

It is optional to provide evidence for this indicator. Any evidence provided will not be subject to manual validation.

Evidence should include:

- Proof that the certification applies to the entity;
- Proof of the award date of the certification.

## Scoring

This indicator is not scored and is for reporting purposes only.

See the [Scoring Document](#) for additional information on scoring.

## References

Good practice example: Please refer to this [link](#)

### CA2 Awards

**Did the entity receive awards for ESG-related actions, performance, or achievements? (for reporting purposes only)**

Yes

Information about third-party awards

Award name	Organization issuing award	Date of award	Basis for award
+ Add an award			

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

---

**Not scored , G**

## Intent

The intent of this indicator is to assess third-party awards received by the entity for ESG design or construction. Awards provide a potentially useful indicator of entity performance. This indicator is not scored and is for reporting purposes only.

## Requirements

**Select Yes or No:** If you select 'Yes', provide at least one example to complete the table.

**List awards achieved:** Describe all ESG awards achieved during the reporting year by completing the table as follows for each award:

- In column 1, "Award name", provide the name of the award;
- In column 2, "Organization issuing award", provide the name of the organization or body that issued the award;
- In column 3, "Date of award", indicate when the award was obtained;
- In column 4, "Basis for award", describe why the award was obtained, for which ESG issue(s) it was given and what part or aspect of the asset achieved the award.

## Validation

This indicator is not subject to automatic or manual validation.

### Evidence

It is optional to provide evidence of the award, such as in the form of a third-party letter or certificate.

Evidence should include:

- The name of the award and the issuing body or organization;
- The date of the award;
- The basis for the award;
- Proof that the award applies to the entity.

The entity should provide sufficient information to allow investors to access case studies, research or other supplemental materials.

## Scoring

This indicator is not scored and is for reporting purposes only.

See the [Scoring Document](#) for additional information on scoring.

# Appendix 1 - 2025 Standard Updates

## Process and Outcomes

This section provides an overview of the 2025 Infrastructure Development Asset Standard updates.

Updates to the GRESB Infrastructure Standards maintain the strategic direction set by the GRESB Foundation—an independent, mission-driven non-profit responsible for overseeing their evolution alongside industry development.

The list below is a comprehensive overview of the 2025 updates, including their scoring and reporting impacts for participants. For additional details, including an overview of the assessment's scoring weight redistribution and estimated scoring impacts, see the full [List of Updates](#). For a more concise overview of updates, refer to the summary tables [here](#).

These changes were developed through extensive engagement with GRESB Members throughout the reporting year. GRESB always welcomes additional feedback at [info@helpdesk.gresb.com](mailto:info@helpdesk.gresb.com) to inform future improvements.

## Updates to Existing Indicators

Indicator Code(s)*	Update
LE2	<p><b>Background and purpose:</b> The structure of LE2 -- a long list of checkboxes -- has made it burdensome and time-consuming to complete.</p> <p><b>Description of the Change:</b> Structure amendment of ESG Leadership Commitments indicator.</p> <p><b>Scoring Impact:</b> No scoring impact.</p> <p><b>Reporting Impact:</b> Participants can report ESG leadership public commitments via a simplified dropdown menu instead of a multi-faceted selection list.</p>
RM5.1 - RM5.6	<p><b>Background and purpose:</b> GRESB aims to enhance the clarity of the manual validation requirements for these indicators in its guidance, based on industry feedback collected in 2024.</p> <p><b>Description of the Change:</b> Clarification of manual evidence validation requirements.</p> <p><b>Scoring Impact:</b> No scoring impact.</p> <p><b>Reporting Impact:</b> No reporting impact.</p>
GH3	<p><b>Background and purpose:</b> Participants could report total embodied carbon emissions in kgCO<sub>2</sub>e, whereas in the Infrastructure Asset Standard, any GHG emission-related metric is captured in tCO<sub>2</sub>e. To introduce consistency across the assessments and in the data collected, the metric for reporting total embodied carbon will be updated from kgCO<sub>2</sub>e to tCO<sub>2</sub>e.</p>



**Description of the Change:** The metric used to collect total embodied carbon in the "Embodied Carbon" indicator (GH3) will be updated from kgCO<sub>2</sub>e to tCO<sub>2</sub>e.

**Scoring Impact:** No scoring impact.

**Reporting Impact:** Participants will have to report total embodied carbon emissions in tCO<sub>2</sub>e rather than kgCO<sub>2</sub>e.

HS1 - HS2

**Background and purpose:** To align with other performance indicators, reporting the gross performance metrics (e.g., lost time injuries, total recordable injuries) will now be scored rather than reporting intensities.

**Description of the Change:** The option to report intensity targets for current and future year will be removed from "Health & Safety: Employees" and "Health & Safety: Contractors" indicators (HS1, HS2).

**Scoring Impact:** Scoring will be shifted from the current intensity metrics (e.g. LTIFR, TRIFR) to lost time injuries and total recordable injuries metrics for both current-year data and current-year & future-year targets.

**Reporting Impact:** Instead of reporting current and future year intensity targets participants will have to report current year and future year targets for fatalities and lost time injuries to score full points for this indicator.

## Removals of and Within Existing Indicators

### Management Component

Indicator Code(s)*	Update
LE1	<p><b>Background and purpose:</b> The data reported under this indicator overlaps with numerous areas of the assessment. The indicator also offers no score differentiation with a high number of participants scoring full marks.</p> <p><b>Description of the Change:</b> Entity materiality assessment no longer assessed.</p> <p><b>Scoring Impact:</b> No longer scored. Remaining points redistributed across the Assessment.</p> <p><b>Reporting Impact:</b> LE1 is removed; reduced reporting burden.</p>
LE4	<p><b>Background and purpose:</b> Since by completing the GRESB assessment an entity could already claim to have an individual responsible for ESG, reporting this data was ubiquitous among respondents and created no score differentiation.</p> <p><b>Description of the Change:</b> Individual responsible for ESG, climate-related, and/or Human Capital objectives no longer assessed.</p> <p><b>Scoring Impact:</b> No longer scored. Remaining points redistributed across the Assessment.</p> <p><b>Reporting Impact:</b> LE4 is removed; reduced reporting burden.</p>

	<p><b>Background and purpose:</b> The intent of the “Stakeholder Grievance Monitoring” indicator (SE3.2) was to communicate the nature of grievances received by the entity and how they have been resolved. This was an unscored indicator, and the information received was not used for any other purpose. If a stakeholder grievance resulted in flagging of an incident, this can also be detailed in RP2.2 on ESG incidents.</p> <p><b>Description of the Change:</b> Stakeholder grievance monitoring no longer assessed.</p> <p><b>Scoring Impact:</b> No scoring impact.</p> <p><b>Reporting Impact:</b> SE3.2 is removed; reduced reporting burden. Participants may instead disclose incidents flagged by stakeholder grievance in RP2.2 “ESG incident occurrences.”</p>
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## Evidence Updates

Translation	<p>As of 2025, GRESB accepts evidence in any language. However, the systems must be able to read the text contained in the file. Information or text contained in pictures will only be accepted if accompanied by a translation.</p> <p>Note that information provided in open text boxes that appear in the Benchmark Report will be displayed exactly as submitted, in the original language.</p>
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*\* Note: Indicator codes have shifted in 2025 with the removal of several indicators. The indicator codes listed in this table refer to 2024 codes.*

# Appendix 2 - Reference Guide Improvements

## Summary

Driven largely by Member feedback, in 2025 GRESB did a thorough review and update of the existing Reference Guides to streamline and clarify key information. This Appendix aims to summarize these improvements.

**Notes:** Standards-related updates – which are driven by the GRESB Foundation – are highlighted within indicator-specific guidance and summarized in Appendix 1. The focus of Appendix 2 is to summarize substantive updates that GRESB made to existing content. It does not include minor editorial changes.

## Structure

### Introduction Restructuring

The introduction to the Standards and Reference Guide was updated to focus on core content while improving navigation and clarity. The purpose of the Reference Guide is to explain the reporting requirements that need to complete the assessment; as such, GRESB repositioned all supplementary information that was not directly related to assessment input.

Key sections such as 'Assessment Structure,' 'Indicator structure,' and 'Key Dates & Deadlines' remain within the introduction.

Many other sections, however, were better positioned within an Appendix or the GRESB Website. For example, all information about evidence, reporting boundaries, the Review Period, and the validation process were centralized within [Appendix 4 \(Validation\)](#). Supplementary tools and guidance were consolidated within a new [Appendix 3 \(Additional Guidance and Resources\)](#).

To find information related to assessment output, scoring, data access and confidentiality, etc. – GRESB suggests reviewing the Reference Guide Appendices and referring to our website.

### Appendices Restructuring

Previous Location	New Location
Appendix 1 - 2024 Infrastructure Development Asset Assessment Changes	Appendix 1 – 2025 Standard Updates
Appendix 2 - Terminology	<i>Removed Exists within indicator guidance</i>
Appendix 3 – Sector Definitions	Appendix 7 – Sector Definitions
Appendix 4 – Development Asset Validation	Appendix 4 - Validation
Appendix 5 – Review Period	Appendix 4 - Validation
Appendix 6 – Peer Group Allocation Logic	<i>Removed – new resource to be created; Refer to 2024 Reference Guide in interim</i>
Appendix 7 – Asset Measure Output	Appendix 8 - Certifications
Appendix 8 – Infrastructure Certifications	Appendix 8 - Certifications

Previous Location	New Location
Appendix 9 – 2024 GRESB Infrastructure Certification Validation Process	Appendix 8 - Certifications/Contact <a href="mailto:info@gresb.com">info@gresb.com</a>
Appendix 10 – Certification Evaluation Form	GRESB Website (coming soon)
Appendix 11 – Assurance and Verification Schemes	Appendix 4 – Validation
Appendix 12 – GRESB Infrastructure Partners	Appendix 9 – GRESB Partners

### Validation-specific Clarifications

GRESB implemented targeted changes to the validation requirements for the following indicators to provide clearer guidance, reduce the reporting burden, and allow participants more time to analyze, aggregate, and prepare the data collected for the reporting year:

#### PO1-3

Starting from 2025, entities that either achieved full points for the indicators PO1, PO2, and PO3 in the previous submission, or do not wish to modify their selections or evidence, may forgo reporting on these indicators. This is allowed provided the same policies remain in place and the supporting documents remain unchanged.

#### RP1

RP1 allows participants to indicate whether certain disclosure methods are aligned with an external guideline or framework. GRESB updated the list of guideline names available for selection in line with industry trends.

Removed Frameworks	Added Frameworks
GRI Sustainability Reporting Guidelines, G4	ANREV Sustainability Reporting Guidelines
IIRC International Integrated Reporting Framework	ESRS-aligned reporting
TCFD Recommendations	IFRS Integrated Reporting Framework
	ISSB standards (IFSR S1, IFSR S2)

In addition, the following text was introduced to the Validation section:

- Third-party review requirements:** The assurance and/or verification statement and selected scheme must be included within the evidence uploaded for the selected disclosure method... The scope of assurance/verification of the selected option should cover all ESG-related information contained in the report and not only the environmental data.
- Evidence Requirements for IR Report:** The document upload or URL provided must contain clear evidence of alignment with the IFRS Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013)) within the report itself. Note that references to the IFRS accounting standards, IFRS S1 or S2, and SASB are not equivalent. Integrated reports can reference 2024, 2023, or 2022 performance and/or actions.
- Entity reporting to investors:** Additionally, evidence of periodical ESG disclosures required by regional sustainable finance regulations can be included and will be counted as evidence for this indicator.

#### RM5.1-5.6

The 'Other' answer is no longer subject to manual validation. It is used for reporting purposes only.

Risk assessments must be applicable to the reporting year or two years prior. For 2025, a grace period allows participants to use assessments up to four years old if they were previously accepted in 2024.

GRESB requires evidence to be specific to the reporting entity identified in EC1. References to the overarching organization cannot be used as substitutes for entity-level risk assessment outcomes.

## Indicator-specific Improvements

### Leadership

- **LE2:** Clarified evidence requirement text to say "Actionable ESG objective(s) that relate to a specific issue/issues within the selected criteria and have been formally adopted and/or implemented by the entity."
- **LE3**
  - Refined the indicator 'Intent' description.
  - Removed reference to LE4 (retired indicator) in the 'Requirements' section.
- **LE4:** Reorganized 'Evidence' section requirements.

### Policies

- **PO1:** Simplified definition of 'Hazardous Substances' in line with Materiality and Scoring Tool.

### Reporting

- **RP1:** Re-organized 'Requirements,' 'Validation,' and 'Terminology' sections to ensure consistency across GRESB assessments.

### Risk Management

- **RM5.1-5.6:** Enhanced evidence requirements in the 'Validation' section.

### Stakeholder Engagement

- **SE1 and SE3:** Terminology list no longer refers to Appendix 2. Relevant terminology is listed within the 'Terminology' section.
- **SE1:** Clarified that SE1 only considers external stakeholders within its scope.
- **SE2:** Clarified of Human Capital definition in the 'Terminology' section.

### Health and Safety

- Streamlined the 'Requirements' section to avoid duplicity and clarify key information. This includes a summary of Performance Table input requirements at the top.
- Third-party review definitions (Externally Verified, Assured, and Checked) moved to the Terminology section.

### Employees

- **EM1:** Improved definition of 'ESG-specific training' and added definition for 'Professional training.'
- **EM2:** Improved definition for 'International background.'

### Contractors

- **CO1:** Improved definition of 'ESG-specific training' and added definition for 'Professional training.'

- 
- **CO2:** Added definition for 'International background.'

## General Improvements

### Scoring Sections

- Scores have been redistributed across the assessment in lieu of indicator retirement. All indicators have an adjusted maximum score; see the Scoring Document for an overview of the precise 2025 scoring values.
- Simplified scoring descriptions in the Reference Guide. The Scoring Document contains complete scoring details.

### Validation Sections

- Removed language note and consolidated it within Appendix 4.
- Removed highly repetitive and general content (i.e., evidence format, automatic validation description) and consolidated it within Appendix 4.

### Appendix 4 – Validation

- GRESB restructured Appendix 4 into expandable sections that offer more detailed guidance, including: an indicator-specific validation requirement summary table and clarification of general validation requirements for all manually validated indicators in the Infrastructure Development Asset Assessment.

# Appendix 3 - Additional Guidance and Resources

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In addition to the Reference Guide and Scoring Document, GRESB maintains a suite of resources to support participants, partners, and investors in navigating the GRESB reporting process and results interpretation.

This section provides a comprehensive overview of these additional resources.

## Fundamentals

### About GRESB

Visit the GRESB website for key information about our mission, vision, values, and governance structure, including the relationship between the GRESB Foundation and GRESB.

### GRESB Foundation

- The GRESB Foundation is an independent, not-for-profit organization that sets global standards for assessing the environmental, social and governance performance of real estate, infrastructure and other assets.
- [GRESB Foundation Roadmap 2025](#)

## Reporting

### Indicator Summary

- This document summarizes all indicators for each of the three complementary GRESB infrastructure assessments. It identifies each indicator's corresponding aspect, its weight, whether it requires evidence, and whether it is pre-filled (for non- first year participants).

### Materiality and Scoring Tool

- This Excel spreadsheet allows participants to better understand the materiality-based scoring methodology in the context of the Development Asset Assessment by replicating the structure and functionality of the GRESB Materiality Assessment indicator to model dynamic score weighting.

### GRESB Online Training Platform

- GRESB training videos, accessible via the "Insights" section on the GRESB website, are designed to cover key topics ensuring a thorough understanding of the assessment process. Note that to gain access to the platform, users must create a separate account to log in (i.e., you cannot use your GRESB Portal credentials).

### Technical FAQ

- This compilation of commonly asked inquiries by GRESB members enhances understanding and provide further clarity regarding technical reporting aspects of the indicators across the infrastructure assessments.

### **GRESB Service: QuickStart**

This service helps new participants familiarize themselves with GRESB quickly so they can better navigate the assessment process.

### **GRESB Service: Pre-submission Check**

This service is a high-level check of your assessment response designed to reduce errors and oversights before submission.

## Other Reporting Tools

- **Template Tool:** Participants can use the Template Tool to store and share indicator responses that are identical across multiple participating entities. Participants can access the tool in the [Assessment Portal](#).
- **Pre-filling:** Assets that participated in the GRESB Infrastructure Asset Assessment in 2024 will have certain indicators prefilled in their 2025 assessment response. Indicator-specific guidance notes whether it will be prefilled. Always review prefilled responses and evidence before submitting the Asset Assessment. Evidence should apply to the reporting year listed in the Entity Characteristics section.
- **Evidence Cover Page:** GRESB recommends using the evidence cover page when uploading documentation to better structure evidence provided at an indicator level. See [Appendix 4](#) to download the template.

**Evidence Document Library:** Participants may view all evidence documents that have been uploaded to the assessment within the 'Documents' tab of the [Assessment Portal](#).

## Results

### [Peer Group](#)

- GRESB assigns all participants to a Peer Group to help contextualize their results. This page explains the use of Peer Groups, how they differ from Benchmark Groups, and the methodology behind their creation.
  - *Note: GRESB is developing a peer group methodology resource; in the meantime, participants can refer to the [2024 Reference Guide](#) for guidance.*

### [How to Read your Benchmark Report](#)

- This guide supports clear results interpretation by mirroring the Benchmark Report to clarify the key concepts behind its graphics and data points,
- **[2024 Public Assessment Results](#)** The public results page illuminates key participation and results trends across the infrastructure assessments, including regional and sectoral score breakdowns and performance per topic.

### [GRESB Service: Results Consultation](#)

- This service provides an in-depth understanding of your GRESB Assessment results, including detailed insight into the validation process and the allocation of points for individual indicators.



## Appendix 4 - Validation

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Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection and reporting. It is the basis of GRESB's effort to provide investment-grade data to its investor members.

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both manual and automatic validation.



### Automatic Validation

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### Manual validation

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### Data Quality Control

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## Appendix 5 - Assurance and Verification Schemes

Indicators RP1 and HS1-3 allow participants to identify whether the data reported has been externally assured or verified. Below is GRESB's list of recognized assurance/verification schemes.

Additional schemes may also receive recognition if they meet GRESB's criteria (outlined below). To submit a new scheme for review, please contact the GRESB team. The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.

- AA1000 Assurance Standard
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE 3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210, AT-C 215)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory Greenhouse Gas Reporting Regulation (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025 Carbon Trust Standard
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- China Corporate Social Responsibility Report Rating Standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- CSAE 3000
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- ERM GHG Performance Data Assurance Methodology
- Get It Fair – ESG Rating and Reporting Assurance
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO 14064-1
- ISO 14064-2
- ISO 14064-3
- ISO 14067
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and Energy Target Management System
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- OfWat Regulatory Accounting Guidelines
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- SSAE 3000
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal
- Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol

- Toitu Carbon Reduce/ Enviro-Mark
- Tokyo Emissions Trading Scheme
- USGBC PERFORM

- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- WAC 173-441

## Verification and Assurance Scheme Evaluation Criteria

GRESB's verification and assurance scheme acceptance criteria align with the [Carbon Disclosure Project](#). The six criteria for a third-party assurance/verification scheme to be recognized by GRESB are defined as follows:

1. **Relevance:** the standard must relate to a 3rd party audit or verification process. For a program related standard, the 3rd party verification should be specified as part of the program compliance.
2. **Competency:** the standard should include a statement about the competency of verifiers; where it is a program and verification parties are stipulated, competency is assumed to be determined by the 2nd party and need not be explicit in the standard.
3. **Independence:** the standard must ensure impartiality when the same external organization compiles and verifies a reporting company's inventory.
4. **Terminology:** the standard should specify the meaning of any terms used for the level of the finding (e.g. limited assurance; reasonable assurance).
5. **Methodology:** the standard should describe a methodology for the verification of the process and/or system controls and the data.
6. **Availability:** the standard should be available for scrutiny.

# Appendix 6 - Data Sharing & Confidentiality

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This appendix outlines how the data of GRESB participant members is accessed, controlled, and protected.

## Access to Reported Data

Data is submitted to GRESB through a secure online platform. It can only be seen by current GRESB staff or authorized personnel from GRESB's third-party validation provider, Sustainability Assurance Services (SAS).

## Access to Assessment Results

GRESB scores are not made public. Results and data output of the GRESB Infrastructure Assessments are only disclosed to the participants themselves and their investors:

- **Non-listed entities:** GRESB Investor Members associated with the company/fund must **request** access to a non-listed participant's Benchmark Report results. This gives the participant control over accepting or denying this request.
- **Listed entities:** All GRESB Investor Members that invest in listed companies/funds are granted automatic access to their Benchmark Report results.

## Access to uploaded evidence

Entities have the option to disclose or withhold any documentation provided as evidence from GRESB Infrastructure Investor Members. Each uploaded document has a checkbox (with the default set to 'not available') which, when selected by the participant, makes this evidence available to all investors with access to that entity. If the entity chooses to share their evidence with investors, it will appear in the Benchmark Report.

Note that it is not possible to share documents with investors on a case-by-case basis.

## Disclosure of GRESB Participant Members

As a default, GRESB does not disclose a participant's data to other participants.

An entity's participation status is disclosed on the [GRESB website](#)

- Funds: The fund manager name is displayed for listed and non-listed entities.
- Assets: The asset name is displayed for listed and non-listed entities.

## Disclosure of Peer Group Results and Constituents

Before the start of the Infrastructure Assessment, GRESB provides an opt-in option in the portal that will disclose the entity's name, as well as the scores for the different components, to other participants in the GRESB Model of the Benchmark Report that also opted to disclose their name and component scores.

## Access to Open Text Boxes

The contents of the open text boxes are included in the GRESB Benchmark Report.

## Grace Period

First year participants can submit the assessment without providing GRESB Investor Members with the ability to request access to their results. This is referred to as a "Grace Period." The Grace Period allows participants a year to familiarize themselves with the GRESB reporting and assessment process.

First year participants wishing to report under the Grace Period can select the option on an entity-by-entity basis from the settings section in the Assessment Portal. After receiving their preliminary results during the Review Period, participants can still choose to disable the Grace Period if they wish.

Once final results are released on October 1, participants can still opt in or out of the Grace Period to restrict investor access to their results through the portal. However, any changes made after the final results are released will not hide the GRESB Score in the Benchmark Report. This is because the Benchmark Report is static and hard-coded, meaning the participant's score will remain visible in the report's scorecard. While investors will not be able to access the participant's results through the portal, the historical scores from the current year will still appear in the following year's Benchmark Report.

The Grace Period is not available in the second year of participation, regardless of whether it was used in the first year or not.

Note that GRESB still discloses the entity/fund's participation status during its Grace Period (see *Disclosure of GRESB Participant Members* section above).

## GDPR Compliance

GRESB is fully compliant with GDPR. The GRESB Privacy Statement can be found [here](#). We also have specific internal policies, such as our Data Breach Policy and our Data Protection Policy, related to GDPR that we cannot share externally for security reasons. Please note that asset level data does not fall under the incidence of GDPR because it does not contain any personal data.

## Cybersecurity

GRESB's data security measures and systems have been reviewed by an external expert and no issues were flagged. The GRESB website and the GRESB Portal are fully HTTPS/TLS encrypted. GRESB has strict and extensive policies on data security that cannot be shared externally for security reasons.

## Appendix 7 - Sector Classification

The list of sectors aligns to the EDHECInfra TICCS™ standard Industrial Classifications. If followed by an asterisk(\*), the sector classification is not aligned to the EDHECInfra TICCS™ standard Industrial Classifications.

For sub-class definitions, refer to the GRESB [Development Asset Materiality and Scoring Tool](#).

### Sector Definitions

Superclass	Superclass Description	Class	Class Description
<b>Data Infrastructure</b>	Companies involved in the provision of telecommunication and data infrastructure.	<b>Data Transmission</b>	Data transmission companies involved in the construction, operation, and maintenance of data transmission assets including telecommunications towers, land or sea based long-distance communication cables, and communication satellites.
		<b>Data Storage</b>	Data storage companies involved in the development, operation, and maintenance of physical data storage infrastructure. This does not include companies that offer data storage in addition to other products.
<b>Energy and Water Resources</b>	Companies involved in the treatment and delivery of natural resources.	<b>Natural Resources Transportation Companies</b>	Natural Resources Transportation Companies develop and operate high-pressure transmission pipelines and natural resources transportation.
		<b>Energy Resource Processing Companies</b>	Energy natural resource processing companies transform crude oil, natural gas, and other commodities into various derivative or transformed products.
		<b>Energy Resource Storage Companies</b>	Energy natural resource storage companies provide storage services to private and public clients by exploiting large natural caverns or buildings and maintaining over- or underground tanks.
<b>Environmental Services</b>	Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.	<b>Waste Treatment</b>	Waste treatment services include the collection and disposal of waste refuse from residential, commercial, or industrial sources.

Superclass	Superclass Description	Class	Class Description
		<b>Water Supply and Treatment</b>	Stand-alone water treatment companies produce water for various uses, including residential, commercial, and industrial end users.
		<b>Wastewater Treatment</b>	Stand-alone wastewater treatment companies treat wastewater from residential, commercial, and industrial sources to a certain discharge or reuse standard.
		<b>Environmental Management</b>	Environmental management companies invest in projects that conserve natural resources, protect habitats, and control hazards.

<b>Network Utilities</b>	Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).	<b>Electricity Distribution Companies</b>	Electricity distribution companies distribute medium-voltage electricity to final consumers.
		<b>Electricity Transmission Companies</b>	Electricity transmission companies transmit relatively high-voltage electricity from the point of generation source to a distribution network.
		<b>District Cooling/Heating Companies</b>	Heating or cooling companies provide service in urban areas using combined heat and power to recycle or reuse waste heat.
		<b>Water and Sewerage Companies</b>	Water and sewerage companies provide potable water treatment and distribution services as well as the collection, treatment, and disposal of wastewater and sewerage.
		<b>Gas Distribution Companies</b>	Gas distribution companies operate low-pressure pipeline networks delivering natural gas to end residential, commercial, and industrial consumers.
		<b>Data Distribution Companies</b>	Data distribution companies involve in provision of essential data network especially to sectors of economy (e.g. financial systems, industrial supply chain, public utilities, etc) through utilisation of fiber networks, cell towers, data centers and other data infrastructure.

Superclass	Superclass Description	Class	Class Description
		<b>Smart metering Companies</b>	A metering system that monitors and records the utility consumption in a building or area. It usually consists of networked meters built together with sensors and controllers.
<b>Power Generation x-Renewables</b>	Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.	<b>Independent Power Producers</b>	Independent power producers (IPP) provide electricity to power distribution and transmission companies or directly to industrial or commercial clients.
		<b>Independent Water and Power Producers</b>	Independent water and power producers (IWPP) are power producers with a colocated water-desalination or filtration facility. Industrial, potable, or ultra-pure water is typically a by-product of the power generation process.
<b>Renewable Power</b>	Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.	<b>Wind Power Generation</b>	Wind power companies produce electricity using wind power to operate various types of electromagnetic turbines.
		<b>Solar Power Generation</b>	Solar power companies produce electricity by capturing solar radiation using a range of solar-cell technologies.
		<b>Hydroelectric Power Generation</b>	Hydroelectric power generating companies use water to produce electricity. This can either be from a dam or from a river.
		<b>Hydrogen power generation</b>	Hydrogen fired power generating companies that use hydrogen as a fuel. In which the fuel was produced through the electrolysis process. Further involves infrastructure in containing hydrogen through a common method of pressurized storage.
		<b>Other Renewable Power Generation</b>	Other renewable power generation companies using various physical phenomena or alternative renewable fuels (other than the wind, sun, or hydro) to generate electricity.

Superclass	Superclass Description	Class	Class Description
		<b>Other Renewable Technologies</b>	Other renewables technology companies use a variety of different methods to provide, store and transmit renewable energy.
<b>Social Infrastructure</b>	Companies involved in the delivery of support and accommodation services for public or other services.	<b>Defense Services</b>	Defense infrastructure companies provide noncombatant support services to public-sector military organisations, including strategic transport, training facilities, and telecommunications.
		<b>Education Services</b>	Infrastructure companies providing education services through the development and maintenance of school and university buildings and related facilities for the use of public or private institutions.
		<b>Government Services</b>	Infrastructure companies providing support and accommodation services to government departments and other public-sector organisations and agencies.
		<b>Health and Social Care Services</b>	Healthcare infrastructure companies provide support service and facilities to public- or private-sector medical treatment units.
		<b>Recreational Facilities</b>	Convention, entertainment, and recreational facilities infrastructure companies deliver and maintain various large-scale leisure facilities typically requiring a bespoke structural-engineering component.
<b>Transport</b>	Companies involved in the provision of transportation infrastructure services.	<b>Airport Companies</b>	Airport companies build, maintain, and operate airport terminals, runways, and associated support and logistical services. Large airports also lease property for commercial and retail purposes.
		<b>Car Park Companies</b>	Car park service companies provide individual and commercial end users with vehicle-parking facilities. They are relatively small-scale structures built over- and underground mostly within large urban areas.

Superclass	Superclass Description	Class	Class Description
		<b>Port Companies</b>	Port infrastructure companies build, maintain, and operate port jetties, passenger terminals, and freight transit and storage facilities.
		<b>Rail Companies</b>	Rail companies provide long-distance, intercity passenger and freight services.
		<b>Road Companies</b>	Road companies build, maintain, and operate roads and motorways including bridges and tunnels.
		<b>Urban Commuter Companies</b>	Urban commuter companies build, maintain, and operate urban rail routes from light (tramway) to mass-transit rail tracks, including over- and underground rail lines.
		<b>Water Transport Companies*</b>	Companies in this industry provide inland, coastal and deep sea transportation of freight and passengers.

## Appendix 8 - Certification Schemes

Note that beginning in 2025, scoring is removed from indicator CA1. Providing information on infrastructure certifications will not be mandatory but will remain available in 2025. Note that GRESB will not perform validation of uploaded certification evidence.

The list below indicates certifications that have been submitted to GRESB as part of participation and accepted for reporting.

Additional schemes may also receive recognition if they meet GRESB's criteria (outlined below). To submit a new scheme for review, please contact the GRESB team. *The last date to submit new certification schemes for the 2025 Infrastructure Asset Assessment is June 21st, 2025.*

Select the certification scheme for CA1:

- ACC Fleet Saver Programme
- Accreditation Standards (Residential Aged Care)
- Accredited Parking Organization Programme
- Achilles/Utilities Vendor Database
- AFD Carbon Footprint Tool
- Airport Carbon Accreditation
- Airport Health Accreditation
- Austrian Energy Certificate
- BOMA/BEST; BOMA BEST Sustainable
- Bra Miljoval/Good Environmental Choice
- BREEAM In Use
- BREEAM New Construction
- BSI 18477
- Building Energy Rating (BER)
- CarbonNeutral
- CEEDA
- CEEQUAL
- CICERO Shades of Green
- Climate Finance Impact Tool
- Climate Active Carbon Neutral Certification
- Climate Bond Certification
- Combined Heat and Power Quality Assurance Programme
- Crime Prevention Model Certificate
- Data Centre Efficiency Evolution Program
- DIN EN 16247; 50600
- DEIJ Certification Program
- DGNB Certification System
- EC 62477
- Ecologo
- Ecovadis: Silver, Gold or Platinum
- EDGE Certification
- Energy Label for Utility Building
- Energy Star
- Enterprise Green Communities
- Environmental Class Notation (for vessels)
- IEC 62619
- IFC E&S Performance Standards
- Infrastructure Sustainability (IS) Rating Scheme
- Industria Limpia
- IS Design & As Built v1.2
- IS Design & As Built v2.0
- IS Operations v1.2
- KALIS/Seismic Performance Evaluation Guidelines
- LEED (Leadership in Energy and Environmental Design)
- MARPOL Shipping Certificate
- Morningstar/Sustainalytics
- NABERS/Tenancy
- OGMP Gold Standard
- OSHA VPP Program
- PARK MARK SAFER PARKING
- PEER
- Portuguese National Building Energy Certification System
- PROGRAMA NACIONAL DE AUDITORÍA AMBIENTAL (PROFEPA)
- Project Canary/Trustwell
- Quality Assurance for Combined Heat and Power
- Railway Industry Supplier Approval (RISAS)
- RISQS - Railway Industry Supplier Qualification Scheme
- R1 Status
- Sella de Exellencia
- SITES
- South Korea Good Manufacturing Practice for Pharmaceutical Manufacturing Plants
- SuRe Standard
- Sustainability Council of Australia (ISCA)/Operational Pilot
- Sustainability Standards for Residential Development (BASIX)
- Sustainable Transport Appraisal Rating (STAR)
- Swedish Green Building Council – Environmental Construction
- Texan by Nature/Dark Skies Initiative
- The European Energy Certificate System

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- Envision
  - Equator Principles (EP) III
  - European Standard Parking Award Off-Street (ESPE Off-Street)
  - EU Lean and Green
  - E+C Énergie Positive & Réduction Carbone
  - FERC/PURNA Qualifying Facility
  - Fitwel
  - Florida Green Building Certification
  - Fortified (Commercial)
  - Greenroads Rating System
  - Green Marine
  - Green Power
  - Green Star
  - HQE Certification (Haute Qualité Environnementale)
  - The Investor Confidence Project Europe/[Infrastructure] The Investor Confidence Project (ICP)/Investor Ready Energy Efficiency™ (IREE™) certification
  - The Joint Commission/Health Care Staffing Certification
  - The Low Impact Hydropower Institute Certification
  - US Resiliency Council Rating System (Seismic)
  - Victorian Energy Upgrades Program
  - Virginia Environmental Excellence Award (VEEP)
  - WELL Building Standard
  - Whites Certification

## Certification Scheme Evaluation Criteria

For a certification scheme to be recognized by GRESB, the scheme must first meet the following 5 minimum requirements.

- ESG performance focused and certified at asset-level.
- The assessment process and criteria documents/information are available and robust.
- The technical development of the scheme is overseen by a governance body.
- The certification is based on a technical documentation review and/or on-site assessment.
- The certification process is conducted by an independent and qualified professional.

# Appendix 9 - GRESB Partners

## GRESB Infrastructure Partners

## Global Partners



## Premier Partners



## Partners

