



2025

Infrastructure Fund Standard and Reference Guide

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Disclaimer: GRESB Infrastructure Fund Assessment Reference Guide

The GRESB Infrastructure Fund Assessment Reference Guide ("Reference Guide") accompanies the GRESB Infrastructure Fund Assessment and is published both as a standalone document and in the GRESB Portal alongside each assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and is provided on an "as is" basis. We take reasonable care to check the accuracy and completeness of the Reference Guide prior to its publication. While we do not anticipate major changes, we reserve the right to make modifications to the Reference Guide. We will publicly announce any such modifications.

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Introduction

Purpose of this Document

The Infrastructure Fund Reference Guide provides a comprehensive explanation of the reporting requirements for each indicator of the GRESB Infrastructure Fund 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.

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. 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

Fund Assessment Participation

Infrastructure funds, portfolios and companies can participate in the Fund Assessment. Common examples of infrastructure funds include:

- A sector-focused fund with investments in renewable energy
- A geographic-focused fund with investments in a specific region, such as North America or Oceania
- A segregated account that is globally diversified offering exposure to several sectors

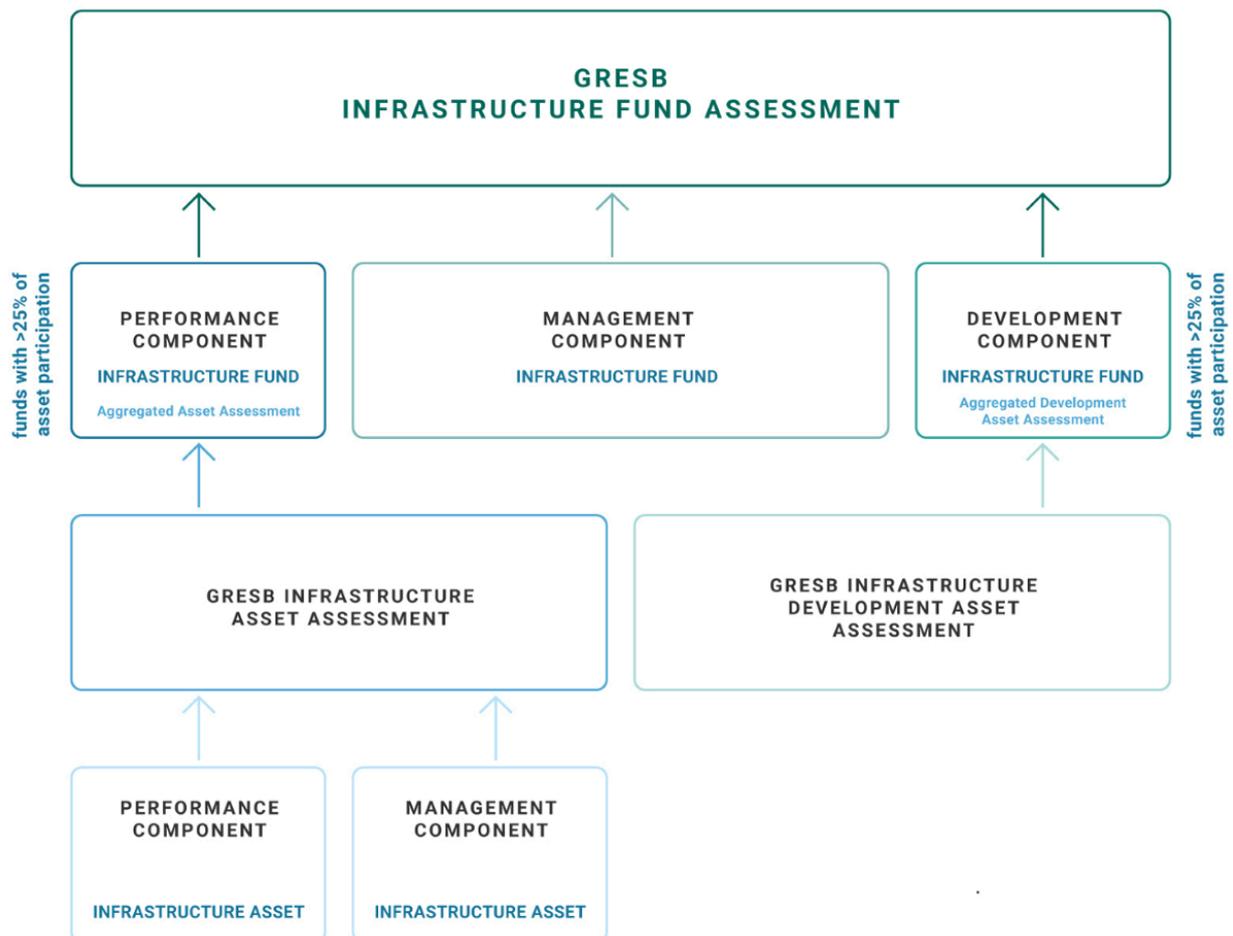
Fund managers complete the Fund Assessment to describe their investment management and engagement processes and performance. Additionally, we encourage funds to participate with their

underlying assets participating in the Asset Assessment and Development Asset Assessment.

Infrastructure Fund Assessment Components and Structure

Components

The Infrastructure Fund Assessment is made of only one Management Component. The Infrastructure Asset and Development Asset Assessments, which funds' underlying assets complete, include Performance and Development Components (respectively) that may contribute to a fund's overall GRESB Score.



Management Component

All funds must complete the Management Component. The Management Component measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach. It is framed at the organizational level and is suitable for any type of infrastructure fund.

The Management Component of the Infrastructure Asset Assessment consists of 24 indicators across 6 aspects:

- Leadership
- Policies
- Targets

- Reporting
- Risk Management
- Stakeholder Engagement

Funds completing the Management Component will obtain a *Management Score— Infrastructure Fund*.

Performance and Development Components

Funds do not complete a Performance or a Development Component themselves. Instead, the underlying assets of the fund complete them.

- If more than 25% of the fund’s underlying assets complete the Infrastructure Asset Assessment and/or Infrastructure Development Asset Assessment, the scores of these assets are averaged and the fund will obtain a *Performance Score - Infrastructure Fund*
- If more than 25% of the fund’s underlying assets complete the Infrastructure Development Asset Assessment and are linked to the fund in the GRESB Portal, the scores of these development assets are averaged and the fund will obtain a *Development Score – Infrastructure Fund*.

Together, the Performance and Development Scores join with the fund’s Management Score to create the premier measurements of ESG performance:

- *GRESB Score – Infrastructure Fund (Management + Performance Component)*
- *GRESB Development Score - Infrastructure Fund (Management + Development Component)*

In cases where a fund’s portfolio is comprised of both operational and development assets and it meets the 25% participation threshold for both asset assessments, it will receive two scores, two GRESB ratings, two peer groups, etc., capturing how an entity approaches its respective activities in both benchmarks.

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

Allocation to E, S, G

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 in order 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, approach to sustainability at entity or organization level.

	E	S	G
Fund Assessment	4%	18%	78%

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.’ Performance Component indicators also require participants to input quantitative data in a tabular format.

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 boxes:** 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.
 - Additional 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 Asset Assessment indicators and their corresponding reporting and evidence requirements can be found [here](#).

Assessment Outputs

The GRESB Infrastructure Fund 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 Fund 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.

Entity Characteristics

EC1 Reporting entity

Entity Name: _____

Fund Manager Organization Name (May be same as entity name): _____

EC1

Intent

Identify the reporting (participating) entity. The entity name will be used to identify the entity on the GRESB portal and will be displayed in 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 fund or portfolio for which the Assessment is submitted. In the case of listed funds, the entity name is the legal name of the fund, also used for identification on international stock exchanges. In the case of non-listed entities, the entity name identifies the investable fund or portfolio for which the Assessment is submitted.

Fund Manager Organization name (May be same as entity name): Legal name of the organization responsible for the overall management, governance and oversight of the entity.

EC2 Nature of ownership

Public entity (listed on a Stock Exchange)

Specify ISIN: _____

Private (non-listed) entity

Entity style classification

Debt



- Core
- Value added
- Opportunistic

Open or closed end:

- Open end
- Closed end

Type of investment vehicle

- Direct investment
- Joint venture (JV)
- Separate account
- Special Purpose Vehicle
- Other

-

- Government entity

Legal Entity Identifier (optional): _____

EC2

Intent

Describe the ownership status and characteristics of the participating entity.

Requirements

Select the nature of the participating entity. Select at least one of the applicable sub-options and provide details if applicable. Entities reporting to GRESB are expected to represent investable vehicles, and these entities are expected to represent all infrastructure assets held by the vehicle (i.e., the whole portfolio).

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.

Note: GRESB Infrastructure Investor Members that invest in listed infrastructure securities have access to the results of all listed entities that participate in the GRESB Infrastructure Assessments. Publicly traded closed-end funds should be considered as non-listed entities given their level of disclosure requirements.

Other: Other answer must be outside the options listed in the indicator to be valid.

Terminology

Closed end fund: Fund with a fixed amount of capital and a finite life. Limited liquidity, with the redemption of units provided for at the end of the life of the fund.

Core, Value Add, Opportunistic: These are classifications of investment risk and return sometimes used by infrastructure investors. GRESB does not seek to define these but merely requires

participants to select if they apply one of these classifications.

Debt: A fund or similar entity that has been set up for the purposes of issuing or investing in loans.

Direct investment: The purchase of a controlling interest or a minority interest of such size and influence that active control is a feasible objective.

Government entity: An infrastructure portfolio owned and managed by a government agency. Government portfolios are formed of publicly owned, and/or publicly managed assets.

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.

Joint Venture: A vehicle where at least two parties share a common investment objective. Control over significant risk management decisions is not transferred to an external manager, but is exercised by members in the venture.

Open end fund: An investment vehicle with a variable and unlimited amount of capital. Investors may purchase or redeem units or shares from the vehicle as outlined in contractual agreements.

Private entity: A company or fund that is not a listed or traded on any stock exchange. Also known as non-listed entities or private portfolios.

Public entity: A company that is publicly listed and traded on a recognized stock exchange, such as Nasdaq or NYSE. Also known as "listed entities".

Separate account: A portfolio of assets managed by a professional investment firm with a single investor client.

Special Purpose Vehicle: A subsidiary created by a parent company to isolate financial risk.

References

[INREV Guidelines, Definitions, 2017](#)

EC3 Entity commencement date

Year: _____

EC3

Intent

Describe the activity commencement or establishment date of the entity.

Requirements

Provide the year of commencement/establishment.

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

Year of commencement: The year in which the reporting entity began investing in the market. If a listed entity is delisted (i.e., taken private) but remains under the same management, the date of original commencement can be used for "date of first closing" for the new non-listed entity. If the entity is taken private by a new management company, the first day of closing should be the date of privatization. This information is not used for scoring and used for context only; portfolio vintage may affect the ability to implement ESG policies and strategies.

Year of establishment: A date specified by the manager on which the vehicle is launched, the initial capital subscription is completed, and the commitment period commences.



Reporting year

Calendar year

Fiscal year

Specify the starting month

EC4

Intent

Set the entity's annual reporting year.

Requirements

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.

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

Terminology

Calendar year: January 1, 2024 – December 31, 2024.

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

Reporting year: Answers must refer to the reporting period identified in EC3 in the Infrastructure Assessment. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period. GRESB does not favor

 the use of calendar year over fiscal year or vice versa, as long as the chosen reporting period is used consistently throughout the Assessment.

Reporting Characteristics

RC1 Reporting currency

Values are reported in

RC1

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

Set the currency for which the entity is denominated.

Requirements

State the currency used by the entity for Assessment indicators that require a monetary value as a response.

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

Aggregate Gross Asset Value (GAV) (in millions): _____

Aggregated Net Asset Value (NAV) (or invested capital) (in millions):

RC2

Intent

Establish the economic size of the entity.

Requirements

Complete the measure(s) of the economic size of the entity in terms of aggregate Gross Asset Value (GAV) and aggregate Net Asset Value (NAV), both in millions (e.g. \$75,000,000 must be reported as 75). Both values should be provided as at the end of the reporting year.

As with all information provided to GRESB, this information will be kept confidential to just you and any investors for which you give access permission.

Do not include a currency (symbol) with the value provided, as this has been reported in indicator RC1 above, but make sure the value reported is consistent with the currency selected in RC1.

Other: Other answer must be outside the options listed in the indicator to be valid. State the primary measure of economic size and the applicable value.

Terminology

Aggregate Gross Asset Value (GAV): The total market value of assets owned by the entity.

Aggregate Net Asset Value (NAV) or Invested Capital: The total equity invested in assets by the entity. Aggregate NAV = Aggregate GAV - Aggregate Debt.

References

[INREV Guidelines, Definitions, 2017](#)

RC3 Sector & geography

What is the sector focus of the entity?

- Diversified
- Data Infrastructure
- Energy and Water Resources
- Environmental Services
- Network Utilities
- Power Generation X-Renewables
- Renewable Power
- Social Infrastructure
- Transport
- Other: _____

What is the regional focus of the entity?

- Globally diversified
- Africa
- Americas
- Asia
- Europe
- Oceania

RC3

Intent

Establish the sector and geographic focus of the entity. This is used to determine peers for benchmarking and reporting purposes.

Requirements

Select the sector and geographic focus of the entity. If this is sector specific, then select the relevant sector.

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.

Other: Other answer must be outside the options listed in the indicator to be valid. State the sector focus.

Terminology

Data Infrastructure: Companies involved in the provision of telecommunication and data infrastructure.

Diversified focus: If the entity is invested in more than one of the listed sectors.

Energy and Water Resources: Companies involved in the treatment and delivery of natural resources.

Environmental Services: Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.

Globally diversified: If the entity is significantly invested in more than one of the listed geographic regions.

Network Utilities: Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).

Power Generation x-Renewables: Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.

Renewable Power: Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.

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

Social Infrastructure: Companies involved in the delivery of support and accommodation services for public or other services.

Transport: Companies involved in the provision of transportation infrastructure services.

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2020](#)

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

RC4 Nature of entity's business

What is the entity's core business?

- Management of standing investment/operating assets
- Development of new construction and major renovation projects

RC4

Intent

The entity's primary business activities during the reporting year is useful for distinguishing infrastructure funds. The information can be used to develop further insights and potentially for peer grouping.

Requirements

Select the option applicable to the reporting entity.

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

Major Renovations: Alterations that affect more than 50 percent of the total asset or cause relocation of more than 50 percent of regular building occupants. Major renovation projects refer to assets that were under construction at any time during the reporting year.

New Construction: Includes all activities to obtain or change building or land use permissions and financing. Includes construction work for the project with the intention of enhancing the asset's value. Development of new facilities and additions to existing facilities can be treated as new constructions. New construction projects refer to facilities that were under construction at any time during the reporting year.

Standing Investments: Assets where construction work has been completed and which are owned for the purpose of providing a service in exchange of an income. Also known as an operating asset.

RC5 Description of the fund

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

RC5

Intent

Provide a description of the entity.

Requirements

The description may include:

- Purpose of the entity.
- Scope of portfolio and its investments.
- Link to website

It is not necessary to re-state information that has already been provided in prior indicators, such as the entity's sector focus, geographic focus or nature of business.

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.

RC6 Portfolio of entity assets

Did the entity own or lend to any asset investments?

Yes



Portfolio of entity assets

Did the entity own or lend to any asset investments?

Yes

Asset	Sector	Asset in development [Pre-operational]	Reason for exclusion from scoring	Connection status	Asset Weight
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No

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

RC6

Classify asset sector

- Data Infrastructure
- Diversified
- Energy and Water Resources
- Environmental Services
- Network Utilities
- Power Generation x-Renewables
- Renewable Power
- Social Infrastructure
- Transport
- Other: _____

Classify nature of investment

- Debt
- Equity investment
- Other: _____

Reason for exclusion from scoring

- Asset in development [pre-operational]
- Operational - less than 6 months
- Recently purchased - purchased and owned less than 6 months
- Recently sold - sold prior to the assessment submission date
- New Fund Participant

Intent

The Portfolio Assets Table shows the entity’s portfolio of underlying investments in infrastructure assets. The table includes details on each asset; including Primary Sector, weight within the portfolio and whether the asset is in development [pre-operational].

Linking its underlying assets allows the fund to earn a Performance Score and/or Development Score, so long as asset participation thresholds are met (see the Scoring section and/or [Scoring Document](#) for more information).

These two scores combined with the score of the fund in its Management Component generate the fund’s overall scores, referred to as ‘GRESB Score - Infrastructure Fund’ and/or ‘GRESB Development Score – Infrastructure Fund’.

Requirements

Pre-fill: The table will be prefilled with assets that were connected in 2024. It is very important to review the table carefully, with particular attention to the weightings assigned. Participants have the option to delete, edit or add assets to the table, if necessary.

The table can be accessed in two locations, either within the Assessment Portal (via the 'Assets' tab) or within the Assessment Response (in the 'Summary of Entity Assets' section).

It is mandatory for participants to list and complete details for ALL infrastructure assets (operational and pre-operational) held by the Fund, as at the end of the reporting year (identified in EC4),

irrespective of whether they are participating in the 2024 GRESB Asset Assessment or not.

The Table includes the following columns:

- **Asset name:** The name of the asset entity. This should align with the entity name of the asset reporting to GRESB in the 2025 Asset Assessment (as recorded in the EC1 indicator of the Asset Assessment).
- **Asset in development:** Answer 'Yes' if the relevant asset was in development (pre-operational) during the reporting year or 'No' otherwise. Answering 'Yes' will indicate that the asset will feed into the GRESB Development Score – Infrastructure Fund. Answering 'No' will indicate that the asset will feed into the GRESB Score – Infrastructure Fund. this field is automatically populated if the assets report to GRESB and it is based on the GRESB Assessment taken by the asset
- **Asset sector:** Select the primary sector of the asset from the dropdown box. The sector classification has been aligned with the new EDHECInfra TICCS standard Industrial Classifications and is provided in the Terminology. If the sector of the asset sits outside the listed options, then select 'Other' and specify the sector. This information will not be used for benchmarking purposes.
- **Asset weight:** Enter the weight of the asset within the portfolio. Weights must sum up to 100%. Weights should be equity based i.e. the weight of an asset is the equity invested in the asset divided by the total equity invested in all assets in the fund (i.e. the invested capital).
- **% ownership:** Enter the fund's % ownership share in the asset as a proportion of the asset's total GAV. I.e the fund's investment in the asset divided by the asset's total GAV.
- **Reason for excluding from scoring (optional):** Participants have the option to exclude specific assets from contributing to the Performance Component Score - Infrastructure Fund and Development Component Score - Infrastructure Fund if there is a valid reason. Valid exclusion reasons are:
 - Asset in development [pre-operational]
 - Assets that have been operational for less than six months
 - Assets that have been purchased and owned for less than six months
 - Recently sold - sold prior to the assessment submission date
 - New Fund Participant – for funds that started reporting to GRESB in 2025
 - Validly excluded assets are still encouraged to participate in the GRESB Asset Assessment.
- **Contact name:** Provide the name of the contact person for the asset entity.
- **Email:** Provide the email address for the contact person for the asset entity.
- **Connection Status:** This column shows the connection status between the asset listed in the Table and the Fund. The different connection statuses are:
 - Not connected - No 'connection request' has been sent. This is a valid status if the asset will not participate in the 2025 GRESB Assessment (Asset Assessment or Development Asset Assessment) or is not intended to be linked to the Fund. When this connection status applies, a 'Connect' button will be present below the 'Not connected' status. See below for further details.
 - Pending - The 'connection request' has been sent and is yet to be approved by the Account Manager. Note, the connection, status must change from 'Pending' to 'Confirmed' in order for that asset to affect the Performance/Development Component Score - Infrastructure Fund.
 - Confirmed - The 'connection request' has been approved by the Account Manager.
 - Rejected - The 'connection request' has been declined by the Account Manager.
- **Assessment Status:** The Table includes the asset's status of completion in the 2025 GRESB Assessment. This will only be revealed for assets which have a 'Confirmed', connection status (see above). The different Assessment statuses are:
 - Connection required - The asset has been listed within the Table, however, the Connection Status has not been 'Confirmed' by the asset (i.e. the Connection Status is Pending, Rejected or Not Connected).
 - Not started - The Connection Status has been 'Confirmed', however, the asset has not yet commenced the 2025 GRESB Assessment (Asset Assessment or Development Asset



Assessment).

- Submitted - The asset has completed and submitted their 2025 GRESB Assessment (Asset Assessment or Development Asset Assessment).
- X% complete - The percentage reflects what portion of the 2025 GRESB Assessment (Asset Assessment or Development Asset Assessment) has been completed. This can be used to track progress.

The 'Connect' button should be selected if the reporting entity wants to create a connection to an existing GRESB Assessment or invite someone to respond for the Asset. Once selected, there are four options (with supporting guidance) to follow in order to Connect. Only select 'Connect' if the asset intends to participate in the 2025 GRESB Assessment, otherwise leave the status at 'Not Connected'.

What happens once a connection request has been sent:

- If the request was sent to an existing GRESB Assessment, then the designated Account Manager for the GRESB Asset Assessment will receive an email with a link to approve the connection request.
- The Account Manager can then review (and approve) connection requests within the portal.
- If an invitation was sent to a new asset to participate in the GRESB Assessment, then an email will be sent to the contact person (as per the details provided). This contact person will be set as the Account Manager for the asset (this may be changed later). Any name and email address may be entered for the contact person including your own.

Scoring

No points are awarded for completing the table.

However, to receive a GRESB Score - Infrastructure Fund [Management + Performance Scores] or a GRESB Development Score – Infrastructure Fund [Management + Development Scores], the following conditions must be met:

- **Performance Score:** At least 25% of the fund's underlying assets (based on equity invested) must participate in a GRESB Assessment and be linked to the fund in the GRESB Portal. Within this 25%, at least one asset must participate in the GRESB Asset Assessment.
- **Development Score:** At least 25% of the fund's underlying assets (based on equity invested) must participate in a GRESB Assessment and be linked to the fund in the GRESB Portal. Within this 25%, at least one asset must participate in the GRESB Development Asset Assessment.
 - Once these thresholds are met the Performance and Development Scores are calculated as a weighted average of the underlying assets' scores. Non-reporting assets, or assets without a 'Confirmed' connection status, will receive a scores of zero in these weighted averages.
 - If less than 25% of assets participate in the GRESB Assessment, the Fund will only receive a Management Score – Infrastructure Fund. This rule also applies to funds using "New Fund Participant" exclusion reason.

2025 Updates

Exclusions of assets from the aggregate Performance/Development Score – Infrastructure Fund

- Funds are entitled to exclude specific assets from contributing to the Performance/Development Score if there is a valid reason (see reasons in 'Requirements' section above). The weights of excluded assets will be redistributed among the remaining assets.
- In addition, in 2025, first-time GRESB Fund Assessment participants can exclude any assets from scoring using the "New Fund Participant" exclusion reason, under the following conditions:
 - The fund must increase asset participation in the second year of reporting for this exclusion reason to remain valid.



- ◦ If using the “New Fund Participant” exclusion reason, the fund’s coverage level will be displayed alongside the score in the Scorecard summary of the Fund Benchmark Report, and it will be highlighted in the Benchmark Report when a fund is using this exclusion reason.
- ◦ Funds that use the ‘New Fund Participant’ asset exclusion will not be eligible for Sector Leader awards.
- Note also that in 2025, first-year participant assets choosing to report to GRESB Asset Assessment or Development Asset Assessment using the Grace Period will be automatically excluded from the Fund Score and data.

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

Terminology

Asset in development: Refers to an investment in a new asset that has some level of development or construction requirement and risk.

Energy and Water Resources: Companies involved in the treatment and delivery of natural resources.

Environmental Services: Companies involved in the treatment of water, wastewater, and solid waste for sanitation and reuse purposes.

Data Infrastructure: Companies involved in the provision of telecommunication and data infrastructure.

Network Utilities: Companies operating an infrastructure network with natural monopoly characteristics (barriers to entry, increasing returns to scale).

Power Generation x-Renewables: Stand-alone power generation using a range of technologies except wind, solar, and other renewable sources.

Renewable Power: Stand-alone power generation and transmission companies using wind, solar, hydro and other renewable energy sources. Also energy storage companies.

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

Social Infrastructure: Companies involved in the delivery of support and accommodation services for public or other services.

Transport: Companies involved in the provision of transportation infrastructure services.

References

[EDHECInfra, The Infrastructure Company Classification Standards \(TICCS™\), 2021](#)



Leadership

Intent and Overview

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 standards or principles?

Yes

ESG commitments (multiple answers possible)

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

Equator Principles

PRI

UN Global Compact

Business for nature

Climate Action in Financial Institutions Initiative

Climate Action 100+

Climate League 2030

EV100

Finance for Biodiversity

Global Launch of Partnership for Carbon Accounting Financials (PCAF)

IFC Operating Principles for Impact Management

IIGCC Paris Aligned Investment Initiative

Montreal Pledge

Partnership for Carbon Accounting Financials



- 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).
 - UN Environment Programme Finance Initiative
 - Support the goals
 - Coalition for Climate Resilient Investment (CCRI)
 - Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)
 - Task Force on Climate-related Financial Disclosures
 - 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
 - PAII Net Zero Asset Owner Commitment
 - Science Based Targets initiative: Net Zero Standard commitment
 - The Climate Pledge
 - Transform to Net Zero
 - UN-convened Net-Zero Asset Owner Alliance
 - UNFCCC Climate Neutral Now Pledge
 - WorldGBC Net Zero Carbon Buildings Commitment
 - 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

LE1

Intent

The intent of this indicator is to assess the entity's commitment to ESG leadership standards or principles. By making a commitment to ESG leadership standards or principles, an entity publicly demonstrates its commitment to ESG, 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.

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.

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 don't.

Commitments that oblige to act may, for example:

1. Require signatories/members to set targets/plans/strategies/principles and be accountable for tracking progress and reporting against.
2. Require engagement with its signatories/members to promote the upholding and implementation of a specific objective or set of goals.

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.

List commitment: Open text box, enter name of relevant commitment(s).

The Global Investor Coalition on Climate Change (GIC): Participants may select this checkbox only if they are a member of any part of the four regional groups (i.e. AIGCC, Ceres, IGCC and IIGCC).

Validation

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 provided evidence must cover the following elements:

- That the commitment is public (e.g via public register) and the entity is a member/signatory.



- That the commitment requires the entity to take action (where the participant has indicated that it does).
- When uploading private documents these should be dated to show that the commitment was made during the reporting period.

Examples of appropriate evidence include:

- Official documents, reports or press releases that verify the commitment made by the entity.
- Hyperlinks to web pages from a commitment host organization (e.g. PRI) that verifies the entity's commitment and demonstrates the commitment is public.

Other: Add an external, formal, commitment 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. "UN Sustainability Goals" when "Support the Goals" is selected). Note that other answers provided in the "General ESG commitments" section of this indicator will not be accepted again as an other answer in any of the E, S or G "issue-specific commitments" sections a second time.

Any 'Other' answer provided will be manually validated and must be accepted before achieving the respective fractional score.

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

Scoring

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

Terminology

[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 Action in Financial Institutions Initiative:](#)

(Formally known as Five Voluntary Principles for Mainstreaming Climate Action within Financial Institutions): The five principles intend to make climate change considerations a core component of how financial institutions conduct business, parallel to and in addition to the necessary development of appropriate regulatory and enabling environments at the domestic and international levels.

[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.

[Coalition for Climate Resilient Investment \(CCRI\):](#)

A financial-sector led initiative, that brings together over 30 organizations across the investment value chain to address climate resilience challenges.

Equator Principles: The Equator Principles is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risks.

[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.

[Finance for Biodiversity:](#)

A group of financial institutions from around the globe committed to protect and restore biodiversity through their finance activities and investments

Global Investor Coalition on Climate Change:

A joint initiative of four regional groups that represent investors on climate change and the transition to a low carbon economy: AIGCC (Asia), Ceres (North America), IGCC (Australia/NA) and IIGC (Europe).

Operating Principles for Impact Management:

A set of principles where signatories to publicly discloses, on an annual basis, the alignment of impact management systems with the Principles and, at regular intervals, arranges for independent verification of this alignment.

IIGCC Paris Aligned Investment Initiative:

An initiative to help investors effectively implement their ambitions to reduce carbon emissions and increase investments in climate solutions in line with the Paris goals.

Montreal Carbon Pledge:

Supported by the Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP FI), the pledge is a commitment by investors to annually measure and publicly disclose their portfolios carbon footprint.

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.

Partnership for Carbon Accounting Financials:

A global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

Powering PastCoal Alliance (PPCA):

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

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.

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 Environment Programme Finance Initiative:

The UNEP FI is a partnership between United Nations Environment and the global financial sector with a mission to promote sustainable finance.

UNFCCC Climate Neutral Now Pledge

A pledge representing a group of signatory companies and governments taking the lead on reducing emissions and accelerating the global journey to a climate-neutral future.

UN-convened Net-Zero Asset Owner Alliance:

An international group of institutional investors delivering on a bold commitment to transition their investment portfolios to net-zero GHG emissions by 2050.

The Climate Pledge:

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

United Nations-supported Principles for Responsible Investment (UN PRI):

The UN PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice.

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.

30% Club:

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

References

UNPRI, PRI Reporting Framework, 2021

Equator Principles, 2013

UN Global Compact Principles, 2000

UNEP Finance Initiative Statement, 1992

Task Force on Climate-related Financial Disclosures, 2015

International Labour Organization, International Labour Organization Standards, 2014

Climate Action in Financial Institutions Initiative, Principles for Mainstreaming Climate Action, 2015

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

LE2 Responsible investment strategy

Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

Corporate engagement and shareholder action

Impact/community investing

Integration of ESG factors



- Positive/best-in-class screening
- Negative/exclusionary screening
- Norms-based screening
- Sustainability themed investing

Describe the strategy and how it is being implemented (for reporting purposes only)
(maximum 250 words)

The strategy is:

- Publicly available

Provide applicable hyperlink or a separate publicly available evidence

URL_____

Indicate where in the evidence the relevant information can be found_____

- Not publicly available

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)

1.62 points , G

LE2

Intent

The intent of this indicator is to assess and categorize the sustainable investment strategies adopted by the entity. The Global Sustainable Investment Review (GSIA) standardized seven sustainable investment strategies which have emerged as a global standard of classification. Alignment with standardized responsible investment strategies provides more valuable benchmarking information for investors.

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.

Open Text Box (for reporting purposes only): Explain the strategy and how it is implemented within the entity. The description may include the following criteria:



- The description and scope of the strategy. The text can identify key ESG priorities and issues relevant to the entity. For example, what particular ESG issues are considered within a screening process.
- Explanation around the extent of integration within the entity and next steps to foster further alignment.

Validation

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 approaches selected.

Evidence: Document or hyperlink. Participants may upload several documents. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence requirements:

- Must demonstrate each of the selected strategic approaches to sustainable investment from the above list.
- The strategy must be formally adopted within the organization (i.e. evidence of implementation).
- The strategy must be specific to the particular entity. If the strategy is set by the Fund Manager and applies to all their Funds, then this must be clarified in the evidence text box or cover page.

Evidence examples may include but are not limited to:

- A relevant entity policy or annual report highlighting the existence of a formal sustainable investment strategy
- A page on the entity's website describing their investment strategy, investment approach, responsible investment principles or similar.

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

Scoring

1.62 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.

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

Terminology

Corporate engagement and shareholder action: The use of shareholder power to influence corporate behavior, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

ESG integration: The systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis.

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

Impact/community investing: Targeted investments, typically made in private markets, aimed at solving social or environmental problems, and including community investing, where capital is specifically directed to traditionally underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.

Negative/exclusionary screening: The exclusion from a fund or portfolio of certain sectors, companies or practices based on specific ESG criteria.

Norms-based screening: Screening of investments against minimum standards of business practice based on international norms.

Positive/best-in-class screening: Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.

Sustainability themed investing: Investment in themes or assets specifically related to sustainability (for example clean energy, green technology or sustainable agriculture).

Impact/community investing: Targeted investments, typically made in private markets, aimed at solving social or environmental problems, and including community investing, where capital is specifically directed to traditionally underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.

Sustainable investing: An investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management.

References

[Global Sustainable Investment Alliance \(GSIA\), Global Sustainable Investment Review, 2018](#)

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

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

Yes

ESG

Provide the details for 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: _____

No

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

1.62 points , G

LE3

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. Having 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 applicable sub-options.

Senior decision-maker: The entity's most senior decision-maker on ESG issues, climate-related risks and opportunities and/or Human Capital 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 and/or Human Capital. It is also

possible to list the same person for ESG issues, climate-related risks and opportunities and/or Human Capital. 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.

Details of employee: Participants must provide the name and job title of the relevant employee. This information will be used for reporting purposes only. This information will remain confidential.

Reporting level: Answers should be applicable at the entity and/or manager level. In the case where the senior decision-maker that is accountable for ESG issues is part of a third-party organization, then provide the organization name.

Prefill: This indicator remained the same as the 2024 Assessment and some sections have 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.

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

Scoring

1.62 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.

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

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.

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.

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 climate-related issues: A senior individual with sign off (approval) authority for approving strategic climate-related 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 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.

References

[CDP, CDP Scoring Methodology, CC1.1, 2017](#)

[Global Reporting Initiative, GRI 2: General Disclosures 2021](#)

LE4 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)

1.62 points , G

LE4

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 consequences: 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 is similar to the one included in the 2024 Assessment and some sections have been prefilled from the 2024 Assessment. 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. "Executive board" when "Board of directors" is selected). 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.

The provided evidence must cover all the following elements:

1. **Existence of ESG-related performance targets:** 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 information about GRESB Validation.

Scoring

1.62 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.

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

Terminology

Annual performance targets: Targets set in annual performance reviews based on 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. 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.

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

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

External manager or service provider: 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 investments and the deployment of investor capital by creating and implementing asset level strategies across the entire portfolio or fund.

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 individuals who oversee the entity's investment strategy, evaluates investment proposals and maintains the investment policies, subject to the Board's approval.

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, then it can be accepted.
- **Note:** Consequences can be negative.

References

[Global Reporting Initiative, GRI 102-35: Remuneration policies, 2016](#)

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

Good practice example: Please click [here](#)



Policies

Intent and Overview

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

Policies

P01 Policies on environmental issues

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

Yes

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

Does the entity have a policy to address Net Zero?

Yes

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)

1.08 points , E

P01

Intent

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

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 subject to manual validation.

Evidence: Document of 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.

This indicator has two sections for evidence upload:

1. Any general/issue-specific environmental policy
2. Net Zero policy

Supporting evidence is mandatory for both sections. However, only section 2 (Net Zero policies) will be subject to manual validation. Any evidence uploaded in section 1 (General/issue-specific policies) is for reporting purposes only.

An entity should report that it has an environmental policy when:

1. The policy specifically addresses "the environment" or at least one Environmental issue. For example, a policy on issues such as energy or air pollution.
2. The policy was in place during the reporting year and applicable to the reporting entity.
3. The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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 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

Scoring is based on the number of selected options.

Evidence

- If selecting 'Yes' to having a policy(ies) on environmental issues, evidence is not scored and is used for reporting purposes only.
- If selecting 'Yes' to having a Net Zero policy, evidence is manually validated and points are contingent on the validation decision.

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

Terminology

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, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

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.

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)

P02 Policies on social issues

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

Yes

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)

1.08 points , S

P02

Intent

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

Requirements

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

Supporting evidence is mandatory but is for reporting purposes only.

An entity should report that it has a social policy when:

- The policy specifically addresses at least one social issue. For example, a policy on issues such as local employment or child labor.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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 formal policy that is in place such as a social policy document, official documents or links to online resources describing the entity's social policies. Reference can be provided, such as bullets or passages within a policy, to describe the goals or ambition for each issue.

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

This indicator is not subject to automatic or manual validation.

Scoring

Scoring is based on the selection of 'Yes,'

Evidence not scored and used for reporting purposes only.

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

Terminology

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

Social issues: Concerns the impacts the entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)

[The Taskforce on Nature-related Financial Disclosures Recommendations \(TNFD\) version 1.0 September 2023: Governance Pillar](#)



Policies on governance issues

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

Yes

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)

1.08 points , G

P03

Intent

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

Requirements

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

Supporting evidence is mandatory but is for reporting purposes only.

An entity should report that it has a governance policy when:

- The policy specifically addresses at least one governance issue. For example, a policy on issues such as cybersecurity or board composition.
- The policy was in place during the reporting year and applicable to the reporting entity.
- The policy applies at the entity level. If the policy is set at the group and/or manager level, then reference must be provided to verify applicability to the reporting entity.

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 formal policy that is in place such as a governance policy document, official documents or links to online resources describing the entity's governance policies. Reference can be provided, such as bullets or passages within a policy, to describe the goals or ambition for each issue.

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

Scoring is based on the selection of 'Yes,'

Evidence not scored and used for reporting purposes only.

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

Terminology

Governance issues: Governance structure and composition of the entity. This includes how the highest governance body is established and structured in support of the entity's purpose, and how this purpose relates to economic, environmental and social dimensions.

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 02, INF 13](#)

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



Targets

Intent and Overview

Net Zero targets guide entities and their employees towards measurable improvements and are a key driver for integrating sustainability into business operations. This aspect confirms the existence and scope of Net Zero targets.

Targets

T1 Net Zero Targets

Does the entity have a GHG emissions reduction target aligned with Net Zero?

Yes

Target baseline year

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

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 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, acquisition/disposition activities, etc.) (maximum 500 words)

No

NEW

Not scored , E

Intent

The intent of this indicator is to assess whether the entity has a GHG emissions reduction target aligned with Net Zero.

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. This indicator provides an opportunity for the entity to indicate the existence of a Net Zero target and collects additional information on understanding the target's underlying characteristics and the methodology used to set them.

Requirements

Select Yes or No: If selecting 'Yes', then the following subsections must be completed to detail the characteristics of the target:

- **Baseline year:** Participants have the option to select a baseline year from 2000 onwards.
- **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.



- **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.

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.

Evidence

This indicator is not subject to automatic or manual validation.

Scoring

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

Terminology

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.

References

[Net Zero](#)



Reporting

Intent and Overview

The intent of this Aspect is to assess the entity's ESG policies and approach to disclosure.

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

Group

Investment manager or business unit

Entity

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

- Group
- Investment manager or business unit
- Entity

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 in Annual Report

Select the applicable reporting level

- Group
- Investment manager or business unit
- Entity

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

Group

Investment manager or business unit

Entity

URL_____

Indicate where in the evidence the relevant information can be found_____

Entity reporting to investors

Frequency of reporting: _____

Aligned with third-party standard Guideline name ▼

Is this disclosure third-party reviewed?

Yes

Externally checked

Externally verified

using Scheme name ▼

Externally assured

using Scheme name ▼

No

Provide applicable evidence

UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

Other: _____

Select the applicable reporting level

Group

Investment manager or business unit



Entity

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)

RP1

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

3.24 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.

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 pre-filled 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 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:

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.

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.

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'.

Evidence requirements Dedicated section on corporate website: The webpage(s) must explicitly address ESG and include actions and/or performance undertaken by the entity during the reporting

year as given in EC4. A hyperlink to the Annual Report or Sustainability report is not valid. In addition, a list of general goals and/or commitments on the website is not sufficient.

Evidence requirements Entity reporting to investors: A summary outlining an entity's overall approach to sustainability that does not contain any analysis of performance is insufficient. Entity reporting to investors should include year-on-year comparison of sustainability performances supported by explanatory comments. Performance achievements should be linked to measures formerly implemented by the entity. 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, 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. Entity reporting to investors must reference actions/performance of the entity itself, not solely its investment manager or group.

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

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.

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

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.

Entity: Related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions/performance disclosure that is in direct reference to and/or matches the entity subject to the GRESB submission. For example, an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity in addition to other entities within the group of companies.

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.

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.

Investment Manager: Related to the investment management entity or company of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g. Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the investment manager as an aggregate.

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

References

[IIRC - Integrated Reporting Framework](#)

[IFRS - International Reporting Standards Foundation](#)

Alignment with External Frameworks

[GRI Standards 2016 - 102: General Disclosures](#)

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

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

Yes

The process includes external communication of misconduct, penalties, incidents or accidents to (multiple answers possible):

- Clients/customers
- Community/public
- Contractors
- 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*

1.62 points , G

RP2.1

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.

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.

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.

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.

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

Scoring

Scoring is based on the number of selected options.

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

Diminishing Scoring approach: This indicator incorporates a diminishing increase in score approach, where the fractional score achieved for each selection decreases as the number of selections increases. In the [Scoring Document](#) this is represented by the blue line.

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

Terminology

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

Clients/customers: A customer is understood to include end-customers (consumer) as well as business-to-business customers.

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

Controversy: A prolonged public disagreement or heated discussion.

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

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.

References

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 19](#)

[DSAM Corporate Sustainability Assessment \(CSA\) - 3.4.1 Codes of Conduct](#)

[SAM Corporate Sustainability Assessment \(CSA\) - 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 ESG-related misconduct, penalties, incidents, accidents breaches against the codes of conduct/ethics in the reporting period?

(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*

RP2.2

Not scored , G

Intent

The intent of this indicator is 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 the process the

reporting entity intends to follow in order to communicate any ESG-related misconducts to its stakeholders.

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.

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.

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

References

Alignment with External Frameworks

[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

The intent of this Aspect is to assess the entity's understanding and mitigation of material ESG risks and opportunities.

Risk Management

RM1.1 ESG due diligence for new acquisitions

Does the entity have a process to formally address ESG risks and/or opportunities in its pre-investment processes?

Yes

Select elements of the pre-investment process (multiple answers possible)

- ESG risks and opportunities are identified (relating to the material issues) are identified
- ESG risks are analysed
- ESG risks are evaluated and treated
- ESG risks and opportunities are considered and can impact the investment decision

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)

4.47 points , G

RM1.1

Intent

The intent of this indicator is to assess whether the entity has a process to address ESG risks and opportunities in its pre-investment process. The integration of ESG policies may assist in reducing risk and identifying opportunities for improved ESG performance.

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

Document upload 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 Requirements: Evidence should clearly demonstrate the selected elements of the pre-investment process. Each selected process step is explained further below:

1. ESG risks and opportunities are identified: The entity should have a process for identifying i). Potentially material ESG risks and ii). ESG-related opportunities. For example, a risk register, internal ESG scorecard or matrix, internal risk report or annual report.
2. ESG risks and opportunities are analyzed: The entity should have a process to assess and rate the ESG risks and/or opportunities. For example, a risk register, internal ESG scorecard or matrix rating the materiality of each risk.
3. ESG risks and opportunities are evaluated and treated: The entity should have a process to mitigate the risks based on the outcomes of the analysis.
4. ESG risks and opportunities are considered and can impact the investment decision: The entity should have a process to report, review and document such ESG risks and/or opportunities for decision makers. This may include:
 - Impact on Investment Committee's decision
 - Deal structure
 - Pricing negotiations
 - Post-investment action plan

The entity may redact any portion of evidence not necessary to illustrate the overall response or selected process steps.

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

Scoring

Scoring is based on the number of selected options.

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.

Terminology

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.

ESG Risk: Environmental, social, governance risks (i.e regulatory, license to operate) stemming from the business or operational activities of an entity.

References

[UNPRI Limited Partners' Responsible Investment Due Diligence Questionnaire, 2015](#)

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 05, INF 07](#)

(Partially aligned with)

[UNPRI, PRI Reporting Framework - Main definitions, 2018](#)

[The Taskforce on Nature-related Financial Disclosures Recommendations \(TNFD\) version 1.0 September 2023: Risk & Impact Management Pillar](#)

RM1.2 ESG risks and opportunities in investment monitoring processes/asset management

Does the entity formally address ESG risks and/or opportunities in its investment monitoring processes/asset management?

Yes

Elements of the investment process including ESG factors:

Integrate ESG risks and/or opportunities into business plans

Describe how and which ESG risks and/or opportunities are treated or mitigated, and which tools are used: (maximum 250 words)

Regular review of ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are regularly reviewed, and which tools are used: (maximum 250 words)

Externally report or communicate ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are reported or communicated externally, and which tools are used: (maximum 250 words)

Who are the risks and/or opportunities communicated to:

- Community/public
- Investors
- Regulators/government
- Special interest groups

No

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

4.47 points , G

RM1.2

Intent

The intent of this indicator is to assess how the entity addresses ESG risks and opportunities in its investment monitoring processes/asset management and communication for its standing/current

investments.

Requirements

Select Yes or No: If selecting 'Yes', select applicable sub-options and complete the open text boxes.

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

Open Text Box requirements: The text must include all of the applicable elements below:

- Identify which specific ESG risks and/or opportunities are addressed.
- Indicate how they are addressed (i.e. processes or approach).
- Indicate which tools are used (i.e. risk matrices, management systems).

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.

Open text box: The contents of the open text box are manually validated, and points are contingent upon the validation decision.

Diminishing Scoring approach: This indicator incorporates a diminishing increase in score approach, where the fractional score achieved for each selection decreases as the number of selections increases. In the [Scoring Document](#) this is represented by the blue line.

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

Terminology

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.

Investment monitoring process: A process that monitors the performance of entity's standing/current investments on a regular basis.

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).

References

Indicator partially aligned with

[PRI Reporting Framework 2018, Direct Infrastructure Supplement, INF 11, INF 14](#)

[The Taskforce on Nature-related Financial Disclosures Recommendations \(TNFD\) version 1.0 September 2023: Risk & Impact Management Pillar](#)



Climate-related Risk Management

RM2 Resilience of strategy to climate-related risks and opportunities

Does the entity's strategy incorporate resilience to climate-related risks and opportunities?

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

TPI

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: _____
- 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)

0.54 points , G

RM2

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.

Requirements

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

Open text box: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participants should use this open text box to communicate on:

1. Description of how resilient the entity's strategy is to climate-related risks and opportunities. The text should define "resilience" in the context of the entity. If applicable, explain how the entity's strategy is operationalized into policies and management actions; where the entity's strategy may be affected by climate-related risks and opportunities; and how its strategy might change to address such potential risks and opportunities;
2. The consideration of the transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks;
3. Associated time horizon(s) considered.

Prefill: This indicator is similar to the one included in the 2024 Assessment and some sections have been prefilled from the 2024 Assessment. Review the response and/or evidence carefully.

Validation

This indicator is not subject to manual validation.

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

Scoring

Scoring for this indicator is based on the existence of a strategy that incorporates resilience to climate-related risks and opportunities. It is not necessary to select all options to achieve the maximum score.

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

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 CO₂-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.](#)

RM3.1 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)

0.54 points , G

RM3.1

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.

Document upload 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 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 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

Scoring is based on the selection of 'Yes' or 'No.' 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.

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

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 detracting 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."](#)

RM3.2 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)

RM3.2

0.54 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.

Document upload 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 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 transition risk issue. It is not subject to automatic or manual validation but is used for reporting purposes only.

Open text box requirements: The content of this open text box is not manually validated and is for reporting purposes only.

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

Scoring

Scoring is based on the selection of 'Yes' or 'No.' 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.

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

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.

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.

References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

RM3.3 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)

RM3.3

0.54 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.

Document upload 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 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.

Open text box requirements: The content of this open text box is not manually validated and is for reporting purposes only.

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

Scoring

Scoring is based on the selection of 'Yes' or 'No.' 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.

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

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.

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References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

[2017 TO 2021 TCFD IMPLEMENTING GUIDANCE \(ANNEX\) - Summary of changes](#)

RM3.4 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)

0.54 points , G

RM3.4

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.

Document upload 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 material financial impact resulting from physical risk. It is not subject to automatic or manual validation but is used for reporting purposes only.

Open text box requirements: The content of this open text box is not manually validated and is for reporting purposes only.

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

Scoring

Scoring is based on the selection of 'Yes' or 'No.' 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.

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

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.

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.

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. \(2017\).](#)

[2017 TO 2021 TCFD IMPLEMENTING GUIDANCE \(ANNEX\) - Summary of changes](#)

RM3.5 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(s) which the entity can utilize (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(s) to which the entity (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(s) which the entity can utilize (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(s) which the entity can utilize (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(s) which the entity can utilize (multiple answers possible)

- Participation in renewable energy programs and adoption of energy efficiency measures
- Resource substitutes/diversification
- 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 opportunities.

No

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

0.54 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.

Document upload 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 climate-related opportunity identification process. It is expected that the document list/state which opportunities, or lack thereof were identified as a consequence of the opportunity identification process 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 identification of climate-related opportunities or other tangible proof of the entity's climate-related opportunity identification 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

Scoring is based on the selection of 'Yes' or 'No.' 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.

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

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.

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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. \(2017\).](#)

RM3.6 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 opportunities identification process (multiple answers possible)

Resource Efficiency

Has the process concluded that there were any material impacts as a result of identified opportunities 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 as a result of identified opportunities 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 as a result of identified opportunities 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 as a result of identified opportunities 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 as a result of identified opportunities 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

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 opportunities are integrated into its overall risk management.

No

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

0.54 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 prefilled 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 climate-related opportunity impact assessment. It is expected that the document list/state the probabilities and impact of the various opportunities, or lack thereof that we analyzed during the impact assessment.

- 
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 assessing impacts of climate-related opportunities or other tangible proof of the entity's climate-related opportunity impact 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.

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Scoring

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

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

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.

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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

Intent and Overview

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 Employee engagement program

Does the entity have an employee engagement program?

Yes

Select all applicable options (multiple answers possible)

- Development of action plan
- Feedback sessions with Senior Management Team
- Feedback sessions with separate teams/departments
- Focus groups
- Implementation
- Planning and preparation for engagement
- Program review and evaluation
- Training
- Other: _____

No

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

1.08 points , S

SE1

Intent

The intent of this indicator is to assess the existence, scope and reach of the entity's employee engagement program. Effective employee 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 maximizing opportunities for creating shared value.

Requirements

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

Elements of employee 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.

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: State measures/activities that were part of the employee engagement program. It is possible to report multiple 'Other' answers. Add a program element 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). Any accepted 'Other' answers will be awarded fractional points.

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.

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

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

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, and (4) Measurable outcomes.

Engagement plan: An engagement plan is the action plan for engagement.

Employee(s): The entity's employees whose primary responsibilities include the operation or support of the entity.

Focus groups: Working groups established to, in this context, focus on improving employee 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 employee 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.

Senior Management Team: 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.



Employee training

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

ESG-related training focuses on the following elements (multiple answers possible)

- Environmental issues
- Social issues
- Governance issues

No

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

1.08 points , S

SE2

Intent

This indicator examines the types and content of training received by employees responsible for this entity. 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.

Requirements

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

Percentage of employees covered: The percentage of employees covered based on headcount for employees responsible for the entity . If the number of employees responsible for the entity changed during the reporting year, calculate the percentage based on the average number.

Both percentages should be calculated based on the following formulas:

- Number of employees receiving professional training / Total number of employees x 100%
- Number of employees receiving ESG-specific training / Total number of employees x 100%

Training topics: Select the applicable training topics included in the training series during the reporting year.

Validation

This indicator is not subject to automatic or manual validation.

Scoring

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

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

Terminology

Employee(s): The entity's employees whose primary responsibilities include the operation or support of the entity.

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, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

ESG-specific training: Training related to environmental, social and governance (ESG) issues.

Governance issues: Governance structure and composition of the entity. This includes how the highest governance body is established and structured in support of the entity's purpose, and how this purpose relates to economic, environmental and social dimensions.

Professional training: Training 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.

Social issues: Concerns the impacts the entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

References

[EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.3, Employee Training and development](#)

[RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage](#)

SE3 Employee satisfaction monitoring

Has the entity undertaken an employee satisfaction survey during 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: _____%

The survey includes quantitative metrics


 Yes

Metrics include

 Net Promoter Score

 Overall satisfaction score

 Other: _____

 No

 No

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

1.08 points , S
SE3

Intent

This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. Employee satisfaction surveys help entities understand critical issues within the business, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity.

Using widely applied employee satisfaction surveys should be translated into easily interpretable metrics that can help analyze and compare outcomes, despite the many variations between departments and teams.

Requirements

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

Percentage of employees covered: The percentage of employees covered based on headcount for employees responsible for the entity. If the number of employees responsible for the entity changed during the reporting year, calculate the percentage based on the average number.

Percentage of employees covered = Number of employees receiving the satisfaction survey / Total number of employees x 100%

Survey response rate: Report the proportion of employees that received and completed the survey, compared to the total number of employees that have received the survey expressed as a percentage (see example).

Survey response rate = Number of individual survey responses / Number of employees receiving the satisfaction survey x 100%

Survey date (recency): Survey should have taken place within the last three years; up to and including the end of the reporting year identified in EC3.

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: State a quantitative metric applied to an employee satisfaction survey. It is possible to report multiple 'Other' answers. 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. "General satisfaction score" when "Overall satisfaction score" is selected). If you have multiple 'Other' answers accepted, only one will be counted towards the scoring.

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.

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

Terminology

Employee(s): The entity's employees whose primary responsibilities include the operation or support of 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.

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. It divides customers, tenants or employees into three segments: passives, detractors and promoters, using the following question "On a scale of 0 to 10, how likely would you be to recommend this company (or this product) to friends and colleagues?" The Net Promoter Score[®] (NPS) ratings of 9 or 10 indicate promoters; 7 and 8, passives; and 0 through 6, detractors. The NPS is the percentage of promoters minus the percentage detractors.

Overall satisfaction score: An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee or tenant is with the organization, lease, and/or services provided. The industry best practice is a 1-5 scale - very poor, poor, average, good, and excellent, respectively.

Quantitative metric: Any measure or parameter in employee satisfaction that can be represented numerically.

Survey response rate: The proportion of complete survey responses received as a percentage of the total number of employees that invited to participate.

References

[GRI Sustainability Reporting Standards, 2016: 102-43, Approach to stakeholder engagement](#)

[Bain & Company, Introducing: The Net Promoter System[®]](#)

SE4 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 employees that identify as:

Women: _____%

Men: _____%

- International background
- Racial diversity
- Socioeconomic background

- Organization'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

- No

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



Intent

This indicator identifies the metrics used by the entity to monitor human capital at governance and workforce level. Human capital has become a clear priority for investors and is considered to positively impact investment decisions and increases organizational competitiveness.

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 scored as a one section indicator consisting of a checklist of elements. Evidence is not required.

Points are awarded for reporting on the gender ratio metrics for both 'governance bodies' and/or 'employees'.

[Click here for the Fund Assessment Scoring Document.](#)

Terminology

Age group distribution: Percentage of a population, at each age.

Board tenure: Refers to the period or term of an entity's board of directors.

Gender ratio: Proportion of one gender to another in a given population.

Gender pay gap: Percentage difference of average hourly earnings between men and women.

Governance body: Committee or board responsible for the strategic guidance of the entity, 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 the 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

[EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.1, Diversity-Employee gender diversity](#)

[GRI Sustainability Reporting Standards \(2016\): 102-22](#)

[DJSI CSA 2021: 3.1.2 Board Diversity Policy](#)

Appendix 1 - 2025 Standard Updates

Process and Outcomes

This section provides an overview of the 2025 Infrastructure Fund 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 to inform future improvements.

Standards Updates

Update

Update	
Assets under Grace Period	<p>Background and Purpose: Before 2025, assets under Grace Period still contributed to the aggregated Fund Score and provided data to the Fund Portfolio Impact section of a fund’s Benchmark Report. This process could disadvantage Fund Managers, as they could be penalized by the low scores of first-time assets that are using the Grace Period to focus on improving their own data collection processes for the subsequent submissions rather than focusing on score.</p> <p>Description of Update: Starting in 2025, assets that choose to use the Grace Period will be excluded from the aggregated Fund Score and data.</p> <p>Scoring Impact: A GRESB Fund Score is calculated based on the Management Score derived from the Fund Assessment and the aggregation of the underlying scores from the Asset Assessments. This aggregated score no longer includes first-year assets that chose to use the Grace Period.</p> <p>Reporting Impact: No reporting impact.</p>
Asset Exclusion for New Fund Participants	<p>Background and Purpose: For funds completing the GRESB Assessment for the first time, reporting on the entire portfolio in the first year can be challenging, often resulting in fund score penalties or decisions to delay participation.</p> <p>This update allows new GRESB Fund Participants to exclude certain assets for up to two years, providing time to gradually increase portfolio participation and achieve full coverage.</p> <p>Description of Update: Introduction of a ‘New Fund Participant’ exclusion reason.</p> <p>Scoring Impact: Funds participating in GRESB for the first time will not be penalized for low asset coverage if using the “New Fund Participant” exclusion</p>



criterion. As a result, any new fund has the potential to receive maximum points as they gradually build their portfolio towards full asset coverage.

Reporting Impact: Funds with at least 25% of assets reporting to GRESB may exclude assets from their score to avoid penalization for incomplete asset coverage during the first two years of reporting.

Updates to Existing Indicators

LE1	<p>Background and purpose: The structure of LE1 -- a long list of checkboxes -- has made it burdensome and time-consuming to complete.</p> <p>Description of the Change: Structure amendment of ESG Leadership Commitments indicator.</p> <p>Scoring Impact: No scoring impact.</p> <p>Reporting Impact: Participants can report ESG leadership public commitments via a simplified dropdown menu instead of a multi-faceted selection list.</p>
LE3	<p>Background and purpose: 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>Description of the Change: Individual responsible for ESG, climate-related, and/or Human Capital objectives no longer assessed.</p> <p>Scoring Impact: No longer scored. Remaining points redistributed across the Assessment.</p> <p>Reporting Impact: LE3 is removed; reduced reporting burden.</p>
RM4.1- RM4.6	<p>Background and purpose: 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>Description of the Change: Clarification of manual evidence validation requirements.</p> <p>Scoring Impact: No scoring impact.</p> <p>Reporting Impact: No reporting impact.</p>

* Note: Indicator codes have shifted in 2025 with the removal of several indicators. The indicator codes listed in this table refer to 2024 codes.

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>
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Note that information provided in open text boxes that appear in the Benchmark Report will be displayed exactly as submitted, in the original language.

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 'Infrastructure Asset Assessment Components and 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 GRESB Fund Assessment Changes	Appendix 1 – 2025 Standard Updates
Appendix 2 - GRESB Evidence Cover Page	Appendix 4 - Validation
Appendix 3 – Assurance and Verification Schemes	Appendix 5 – Assurance and Verification Schemes
Appendix 4 – 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 – GRESB Infrastructure Partners	Appendix 7 – 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.

RM3.1-3.6

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

Entity and Reporting Characteristics

- **RC6:** Simplified text in the 'Intent' and 'Scoring' sections

**LE3**

- Refined the indicator 'Intent' description.
- Removed reference to LE3 (retired indicator) in the 'Requirements' section.

LE4

- Removed the words 'and non-financial' from requirements, as non-financial consequences are no longer considered from 2024 onwards.
- Reorganized requirement descriptions in 'Validation' section.

Reporting**RP1**

- Re-organized 'Requirements,' 'Validation,' and 'Terminology' sections to ensure consistency across GRESB assessments.

Risk Management

- **RM3.1-3.6:** Enhanced evidence requirements in the 'Validation' section.

Stakeholder Engagement

- **SE4:** Improved 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 Asset Assessment.

Appendix 3 - Additional Guidance and Resources

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 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

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



Manual validation



Data Quality Control

Appendix 5 - Assurance and Verification Schemes

Indicator RP1 allows 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

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 - GRESB Partners

GRESB Infrastructure Partners

Global Partners



Premier Partners



Partners

