



2025

Infrastructure Fund Scoring Document

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Disclaimer: GRESB Infrastructure Fund Assessment Scoring Document

The GRESB Infrastructure Fund Assessment Scoring Document accompanies the GRESB Fund Standard and Reference Guide and is published as a standalone document. The Scoring Document reflects the opinions of GRESB and not of our members. The information in the Scoring Document 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 Scoring Document prior to its publication. While we do not anticipate major changes, we reserve the right to make modifications to the Scoring Document. We will publicly announce any such modifications. The Scoring Document is not provided as the basis for any professional advice or for transactional use. GRESB and its advisors, consultants and sub-contractors shall not be responsible or liable for any advice given to third parties, any investment decisions or trading or any other actions taken by you or by third parties based on information contained in the Scoring Document. Except where stated otherwise, GRESB is the exclusive owner of all intellectual property rights in all the information contained in the Scoring Document.

Purpose of this document

The GRESB Infrastructure Fund Scoring Document provides a comprehensive explanation of how individual indicators are scored within the Infrastructure Fund Assessment. It is designed to complement the Reference Guide, which outlines the specific reporting requirements for each indicator. Together, these documents help participants understand the assessment criteria, meet reporting requirements, and interpret their scores effectively.

For additional guidance on understanding the Benchmark Report insights, refer to the [“How to Read Your Benchmark Report”](#) document. Frequently asked scoring-related questions are also addressed in the [FAQ document](#).

GRESB Scoring Model

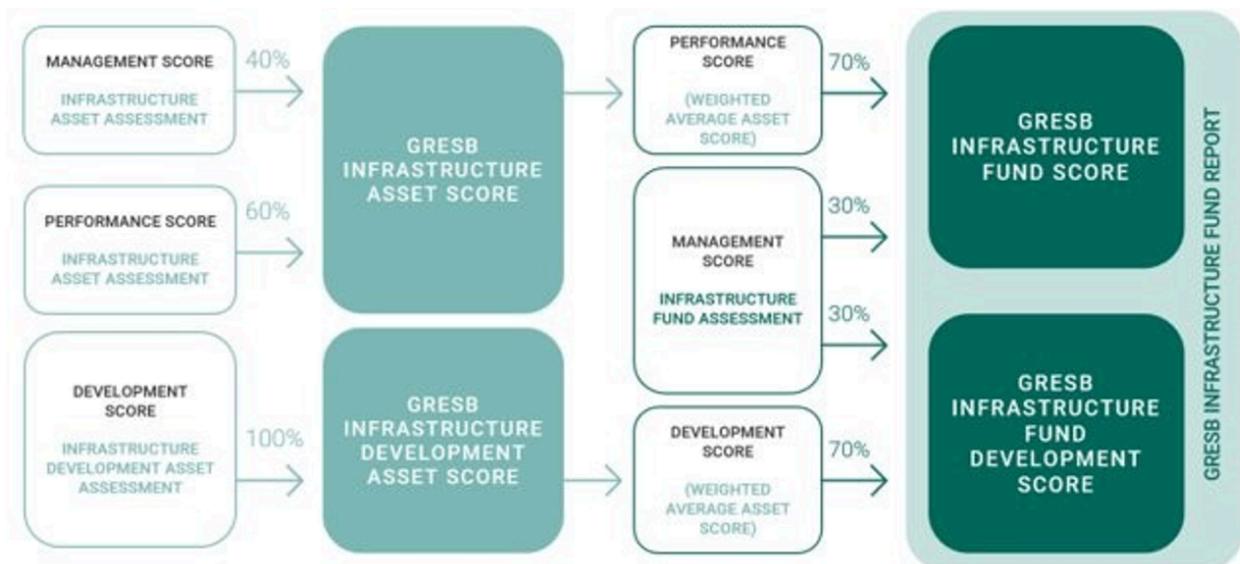
Scoring within the GRESB Infrastructure Fund Assessment is fully automated and completed without manual intervention. The maximum score for the Infrastructure Fund Assessment is 100 points, distributed across components as follows:

Fund Benchmark

- **Management Component:** 30 points
- **Performance Component:** 70 points

Fund Development Benchmark

- **Management Component:** 30 points
- **Development Component:** 70 points



Fund GRESB Scores

Management Score

All funds that complete the Fund Assessment earn a Management Score.

Performance and Development Scores

To receive a *Fund Performance Score* and/or *Fund Development Score*, at least 25% of the fund's underlying assets (based on equity invested) must participate in a GRESB Infrastructure Assessment and be connected to the fund on the GRESB Portal.

- To earn a Performance Score, at least at least one asset within that 25% must complete the Asset Assessment.
- To earn a Development Score, at least one asset within that 25% must complete the Development Asset Assessment.

Note: If fewer than 25% of assets participate in the GRESB Assessment, the Fund will only receive a Management Score. This rule also applies to funds using the “New Fund Participant” exclusion reason.

The Fund Performance and Development Scores are weighted averages of the GRESB Scores that the underlying assets (as listed in indicator RC6) obtained within their respective Infrastructure Asset/Development Asset Assessments.

GRESB Fund Score Calculation Considerations

- Non-reporting assets, or assets without a 'Confirmed' connection status, will receive a score of **zero** for the purposes of calculating the Fund Performance/Development Score.
- Funds are entitled to exclude specific assets from contributing to their Performance/Development Score if there is a valid reason. The weights of excluded assets will be redistributed among the remaining assets. See indicator RC6 of the [Fund Reference Guide](#) for additional details on valid exclusion reasons.
 - [New in 2025] First-time 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.
- [New in 2025] This weighted average score **excludes** the scores of assets that used a Grace Period.

Indicator Score Breakdown

Each indicator within the GRESB Infrastructure Fund Assessment is assigned a specific scoring weight. The maximum score an entity can achieve for each indicator depends on several factors, with the scoring process incorporating scoring weights and scoring multipliers.

Simple Scoring Weights

The options and sub-options of most scored indicators have different scoring weights. These weights, displayed in red on the left side of each indicator, represent the distribution of total available points per indicator according to the priorities established by the GRESB Foundation, aligning with market trends and sustainability best practices.

When indicators have options and sub-options, the scoring weight for each sub-option is first summed, and the resulting value is multiplied by the main fraction assigned to that option. The final score is the cumulative sum of these weighted sub-options across all main options within the indicator, multiplied by the indicator's maximum points.

If the sum of sub-option weights surpasses one, the value is capped at one. If the sum of the options surpasses the indicator's maximum score, the value will be capped at that maximum.

The score for these indicators is determined as follows:

Indicator Score = [(Sum of sub-option scoring weights) * (Selection weight)] × (Maximum score for the indicator)

Example: Indicator LE3 – ESG, climate-related and/or Human senior decision maker (1.62 points).

The indicator consists of three main options: 'ESG,' 'Climate-related risks and opportunities,' and 'Human Capital.' ESG, for example, carries a weight of (3/5). Within each main option, there are several sub-options (i.e., Board of directors, C-suite level staff), each assigned its own weight. In the case of LE3, each sub-option contributes a scoring weight of 1. If an entity chooses two elements under 'ESG,' one element under 'Climate-related risks and opportunities,' and one element under 'Human Capital,' the calculation would read as:

$$\left[\left(\frac{3}{5} \times 1 \right) + \left(\frac{1}{5} \times 1 \right) + \left(\frac{1}{5} \times 1 \right) \right] \times 1.65 = 1.65 \text{ points}$$

Note: Diminished scoring may influence sub-options' scoring weights. See this section below for more information.

Diminishing Increase in Scoring

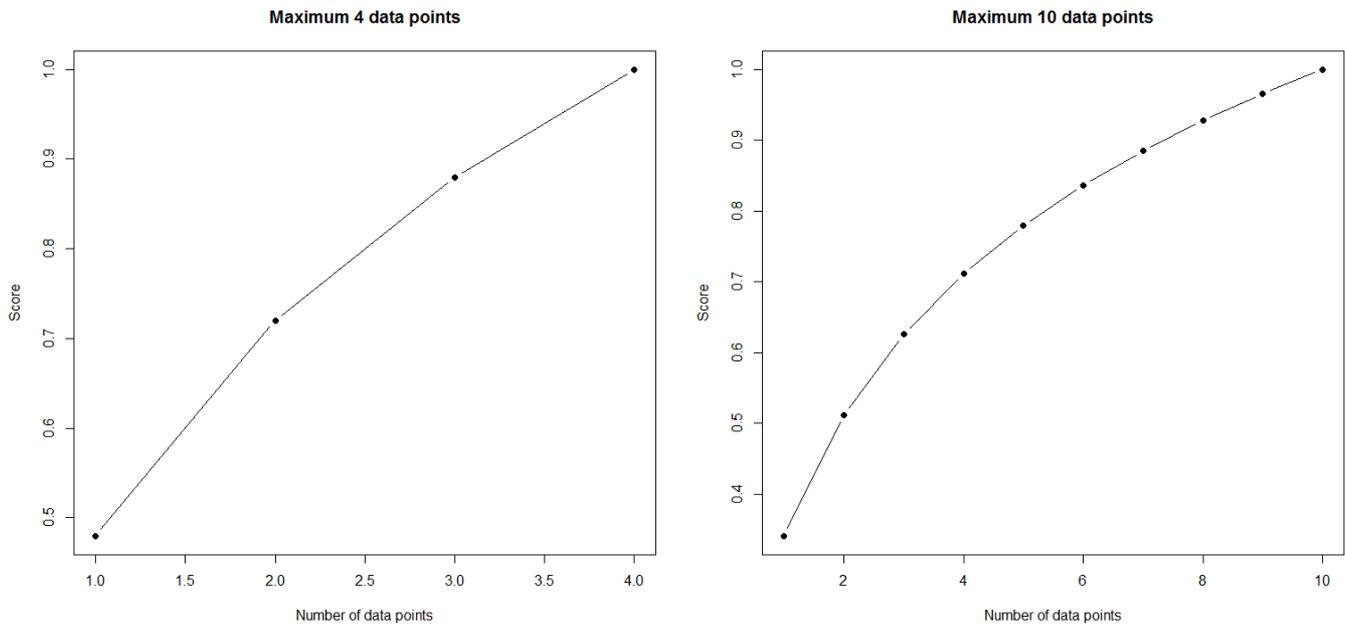
For other indicators, diminishing scoring impacts the assigned scoring weight of the options and sub-options. In the Fund Assessment, this only applies to indicator RP2.1, as indicated in the Scoring Document by a blue line next to the selections' fractional weights.

The idea behind this concept is that the fractional score achieved for each additional data point provided decreases as the number of provided data points increases. This means that the fractional score achieved for the first data point will be higher than the fractional score achieved for the second, which again will be higher than for the third, and so on.

In this approach, the full assigned scoring weight is only achieved per selection if the entity selects the minimum number of required elements. In indicator RP2.1, for example, selecting 'Clients/customers' as an applicable stakeholder will only earn a 1/8 scoring weight if the entity selects

eight stakeholder groups. Otherwise, the scoring weight of this selection would be a logarithmic function of the fractional score.

Plots of scores for differing number of reported data points



Scoring Multipliers

Validation Multipliers

For indicators that are subject to manual validation (see [Appendix 4](#) of the Reference Guide), the evidence's validation status acts as a multiplier to determine the indicator's final score.

If supporting evidence for indicators is fully accepted, it results in the application of the full multiplier (100%) to the indicator's score. If supporting evidence is partially accepted, it results in a reduced multiplier (50%). If the evidence is not accepted, the multiplier is set to 0, regardless of the original selection's predefined scoring weight. Indicators and responses subject to manual validation can be found in [Appendix 4](#) of the Reference Guide.

Validation Multiplier Example

For indicators with a validation multiplier, the final score is calculated using the following formula:

$$\text{Indicator Score} = ((\text{Sum of scoring weights}) \times (\text{Multiplier})) \times (\text{Maximum score for the indicator})$$

Example: Indicator LE4 - *Personnel ESG Performance Targets* (1.62 points). Each selected personnel group contributes a specific scoring weight. It is mandatory to upload evidence that supports the entity's selections. The evidence's validation status (i.e., accepted, partially accepted or not accepted) is associated with a scoring weight that is used as a multiplier to determine the final score.

If an entity chooses 'ESG managers' and 'Investment analysts' but its evidence is given a *partially accepted* validation status (multiplier: 0.5), the calculation would be as follows:

$$\left\{ \left[\left(\frac{2}{4} + \frac{2}{4} \times 0.5 \right) \times 1.62 \right] \right\} = 0.81 \text{ points}$$

Coverage Multipliers

When applicable, coverage percentage can also be used as a multiplier to determine the assigned score. This multiplier applies to the following indicators as follows:

- Percentage of employees: SE2, SE3

Coverage Multiplier Example

Example: Indicator SE2 - Employee training (1.08 points). Taking the following scenario:

- The entity provides professional and ESG-specific training for employees. 100% of employees received professional training during the reporting year, and 25% received ESG-specific training during the reporting year.

Scoring is then calculated as follows:

$$\left[\left(\frac{1}{2} \times 1 \right) + \left(\frac{1}{2} \times 0.25 \right) \right] \times 1.08 = 0.63 \text{ points}$$

Additional Clarifications

Open text boxes are not used for scoring purposes but are intended for additional reporting or explanatory purposes.



Leadership

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)

LE1

Not scored , G

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

LE2 Responsible investment strategy

Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

- 1 Corporate engagement and shareholder action
- 1 Impact/community investing
- 1/2 Integration of ESG factors
- 3/4 1 Positive/best-in-class screening
- 1 Negative/exclusionary screening
- 1 Norms-based screening
- 1 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

- 1/4 1 URL_____
- 1 Indicate where in the evidence the relevant information can be found_____

Not publicly available

Provide applicable evidence

- 0/4 1 **UPLOAD** or URL_____
- 1 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)

LE2

1.62 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded to each strategy type and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The objectives are not assigned equal weights, with non-publicly available objectives scoring lower.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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:

- 1 Board of directors
- 1 C-suite level staff/Senior management
- 1 Fund/portfolio managers
- 1 Investment committee
- 1 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

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

Points are awarded based on the selected elements, with some options receiving more points. Selecting all checkboxes is not required in order to score maximum points.

The "Climate-related risks and opportunities" elements of this indicator are not scored and are for reporting purposes only.



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)

- 2/4 All other employees
- 3/4 Asset managers
- 3/4 Board of directors
- 3/4 C-suite level staff/Senior management
- 2/4 Dedicated staff on ESG issues
- 2/4 ESG managers
- 2/4 External managers or service providers
- 2/4 Fund/portfolio managers
- 2/4 Investment analysts
- 2/4 Investment committee
- 2/4 Investor relations
- 1/4 Other: _____

Provide applicable evidence

UPLOAD or URL_____

x

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

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the selected employee group(s) and then aggregated to calculate the final fractional score. It is not necessary to select all checkboxes in order to obtain the maximum score for this indicator. The employee groups are not assigned equal weights. If an 'Other' answer has been provided, this will be eligible for a fractional score (depending on validation status).

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence (also see: 'Validation') affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'Other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'Other' answers accepted, only one will be counted towards the score.



Policies

Policies

P01 Policies on environmental issues

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

2/3

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_____

1/3

No

No

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

P01

1.08 points , E

Scoring for this indicator is based on the existence of environmental and Net Zero policies.

When selecting 'Yes' for policy(ies) on environmental issues, evidence is mandatory, but it is not validated and is for reporting purposes only. However, when selecting 'Yes' for policy to address Net Zero, evidence is mandatory points are contingent on the manual validation decision.

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0



P02 Policies on social issues

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

1 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)

P02

1.08 points , S

This indicator consists of a question and an evidence upload. Scoring is based on the existence of social policy(ies). When selecting 'Yes' evidence is mandatory, however it is not validated and is for reporting purposes only.

P03 Policies on governance issues

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

1 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)

P03

1.08 points , G

This indicator consists of a question and an evidence upload. Scoring is based on the existence of governance policy(ies).When selecting 'Yes' evidence is mandatory, however it is not validated and is for reporting purposes only.



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

Not scored , E

NEW

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



Reporting

Reporting

RP1 ESG Reporting

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

Yes

Select all applicable options (multiple answers possible)

^{3/6} Integrated Report*

*Integrated Report must be aligned with the IIRC framework

Select the applicable reporting level

^{1/2} Group

^{1/6} ^{1/2} Investment manager or business unit

^{2/2} Entity

Is this disclosure third-party reviewed?

Yes

^{5/5} ^{1/3} Externally checked

¹ Externally verified

^{2/6} using

¹ Externally assured

using

No

Provide applicable evidence

UPLOAD or URL _____

x

Indicate where in the evidence the relevant information can be found _____

^{2/6} Stand-alone sustainability report(s)

Select the applicable reporting level

^{1/2} Group



1/6 1/2 Investment manager or business unit

2/2 Entity

1/6 Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

4/5

1/3 Externally checked

1 Externally verified

using

2/6

1 Externally assured

using

No

Provide applicable evidence

UPLOAD or URL _____

x

Indicate where in the evidence the relevant information can be found _____

2/6 Section in Annual Report

Select the applicable reporting level

1/2 Group

1/6 1/2 Investment manager or business unit

2/2 Entity

1/6 Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

3/5

1/3 Externally checked

1 Externally verified

using

2/6

1 Externally assured

using

No

Provide applicable evidence



UPLOAD or URL_____

Indicate where in the evidence the relevant information can be found_____

2/3 Dedicated section on website

Select the applicable reporting level

1/2 Group

1/5 1/3 1/2 Investment manager or business unit

2/2 Entity

URL_____



Indicate where in the evidence the relevant information can be found_____

4/6 Entity reporting to investors

Frequency of reporting: _____

1/6 Aligned with third-party standard

Is this disclosure third-party reviewed?

Yes

1/3 Externally checked

1 Externally verified

2/5 1/6 using

1 Externally assured

using

No

Provide applicable evidence

UPLOAD or URL_____



Indicate where in the evidence the relevant information can be found_____

2/6 Other: _____

Select the applicable reporting level

1/2 Group

1/6 1/2 Investment manager or business unit

2/2 Entity

1/6 Aligned with third-party standard



Is this disclosure third-party reviewed?

2/5

Yes

1/3

Externally checked

1

Externally verified

using

2/6

1

Externally assured

using

No

Provide applicable evidence

UPLOAD or URL _____

x

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

3.24 points , G

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: For section 1 of the indicator, fractional points are awarded based on reporting level, alignment, and third party review. Disclosure methods are not equally scored. It is not necessary to select all reporting methods to receive maximum points. The obtained fractional points are aggregated to calculate the indicator’s final score.

If an ‘Other’ answer is provided, this will first be manually validated and must be accepted to achieve the respective fractional score. If multiple ‘Other’ answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score. Any accepted ‘other’ answers will be awarded fractional points.

Section 2: ‘Evidence’ is mandatory for this indicator. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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

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

Fractional points are awarded based on the selection of the elements.

Any 'Other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If multiple 'Other' answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score.

Diminishing Increase in Score approach: This indicator is scored based on a Diminishing Increase in Score approach, per additional checkbox selected. In the scoring document this is represented by the blue line.

 NB: The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2024 Sector Leaders.

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

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 2024 Sector Leaders.



Risk Management

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)

- 1
- $\frac{1}{4}$ ESG risks and opportunities are identified (relating to the material issues) are identified
 - $\frac{1}{4}$ ESG risks are analysed
 - $\frac{1}{4}$ ESG risks are evaluated and treated
 - $\frac{1}{4}$ 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

This indicator is scored as a two section indicator. Section 1 covers the checklist, i.e. the elements the entity has selected, and section 2 covers the evidence provided.

Section 1: Fractional points are awarded based on the elements of the pre-investment process selected and then aggregated to calculate the final fractional score.

Section 2: 'Evidence' is mandatory for this indicator. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2

Not accepted/not provided	0
---------------------------	---

The aggregated score for the checkboxes selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

Any 'Other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If you have multiple 'Other' answers accepted, only one will be counted towards the score.

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)

RM1.2

4.47 points , G

This indicator is scored as a two section indicator consisting of a checklist of elements and open text boxes. Evidence is not required.

Section 1 The first section of this indicator is split into three subsections. Fractional points are awarded based on:

- The number of checkboxes (elements of process) selected.
- The number of stakeholder groups selected.

Section 2: Completing the open text boxes is mandatory for this indicator. The validation status serves as a multiplier to determine the final score:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

Diminishing Increase in Score approach: As indicated by the blue line, the stakeholder group elements of this indicator are scored based on a Diminishing Increase in Score approach, per additional checkbox selected.



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?

1 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

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.

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?

1 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)

RM3.1

0.54 points , G

Scoring for this indicator is based on the existence of a systematic process for identifying transition risks, the outcomes of that process, and whether those outcomes are at the entity level

Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

 The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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?

1 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

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of transition risks, the outcomes of that process, and whether those outcomes are at the entity level. Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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?

1 Yes

Select the elements covered in the risk identification process (multiple answers possible)

Acute hazards

Has the process identified any acute hazards to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

Extratropical storm



- Flash flood
- Hail
- River flood
- Storm surge
- Tropical cyclone
- Other: _____

No

Chronic stressors

Has the process identified any chronic stressors to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

- Drought stress
- Fire weather stress
- Heat stress
- Precipitation stress
- Rising mean temperatures
- Rising sea levels
- Other: _____

No

Provide applicable evidence

UPLOAD or URL _____



Indicate where in the evidence the relevant information can be found_____

Describe the entity's processes of prioritizing physical risks.

No

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

0.54 points , G

RM3.3

Scoring for this indicator is based on the existence of a systematic process for identifying physical risks, the outcomes of that process, and whether those outcomes are at the entity level

Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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?

1 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)

RM3.4

0.54 points , G

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of physical risks, the outcomes of that process, and whether those outcomes are at the entity level. Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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?

1 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

Scoring for this indicator is based on the existence of a systematic process for identifying climate-related opportunities, the outcomes of that process, and whether those outcomes are at the entity level

Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.

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?

1 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

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of climate-related opportunities, the outcomes of that process, and whether those outcomes are at the entity level

Evidence is mandatory for this indicator if 'Yes' was selected in Section 1 above. The validation status of the evidence affects the final score for the indicator through a multiplier, as below:

Validation status	Score
Accepted	2/2
Partially accepted	1/2
Not accepted/not provided	0

The score for the checkbox selected in section 1 of the indicator will be multiplied by the evidence multiplier to give the final absolute score for the indicator.



Stakeholder Engagement

Stakeholder Engagement

SE1 Employee engagement program

Does the entity have an employee engagement program?

Yes

Select all applicable options (multiple answers possible)

- 1/2 Development of action plan
- 1/2 Feedback sessions with Senior Management Team
- 1/2 Feedback sessions with separate teams/departments
- 1/2 Focus groups
- 1/2 Implementation
- 1/2 Planning and preparation for engagement
- 1/2 Program review and evaluation
- 1/2 Training
- 1/2 Other: _____

No

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

1.08 points , S

SE1

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

Fractional points are awarded based on the selection of the elements. Points are evenly divided between the selected elements. Not all checkboxes need to be selected to score maximum points.

Any 'Other' answer provided will be manually validated and must be accepted before achieving the respective fractional score. If multiple 'Other' answers are listed, more than one may be accepted in manual validation, but only one will be counted towards the score.



Employee training

Does the entity provide training and development for employees?

Yes

Percentage of employees who received professional training in the reporting year

$\frac{1}{2}$

Percentage of employees who received ESG-related training in the reporting year

$\frac{1}{2}$

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)

SE2

1.08 points , S

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

Points are awarded based on (1) the type of training i.e 'professional' vs 'ESG-related' and (2) percentage of employees who received training. The training topics are not scored and are used for reporting purposes only.

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

$\frac{2}{3}$

Percentage of employees covered: _____%

Survey response rate: _____%

By an independent third party

$\frac{2}{3}$

 3/3 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)

SE3

1.08 points , S

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

Points are awarded based on (1) selected answer options, (2) percentage of employees covered and (3) the survey's quantitative metrics. The survey response rate is not scored.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

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

- 1/2 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)

1.08 points , S

SE4

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'.

Appendix 1 - 2025 Scoring Weight Redistribution

GRESB redistributed indicator scores across the assessment upon retiring several indicators as part of the [2025 Standards Updates](#), led by the GRESB Foundation. The table below summarizes the scoring weight redistribution:

Aspect	Indicator	Code	2024 Max Scores	2025 Max Scores
Leadership	ESG Leadership Commitments	LE1	1.1	0.00
	Responsible Investment Strategy	LE2	1.5	1.62
	Individual Responsible for ESG, Climate-Related and/or Human Capital	LE3	1.1	-
	ESG, Climate-Related and/or Human Capital Senior Decision Maker	LE4*	1.5	1.62
	Personnel ESG Performance Targets	LE5*	1.5	1.62
Policies	Policies on Environmental Issues	PO1	1	1.08
	Policies on Social Issues	PO2	1	1.08
	Policies on Governance Issues	PO3	1	1.08
Targets	Targets	T1	0	0.00
Reporting	ESG Reporting	RP1	3	3.24
	ESG Incident Monitoring	RP2.1	1.5	1.62
	ESG Incident Occurrences	RP2.2	0	0.00
Risk Management	ESG Due Diligence	RM1.1	4.15	4.47
	ESG Risk	RM1.2	4.15	4.47
	Resilience of Strategy	RM2	0.5	0.54
	Transition Risk Identification	RM3.1	0.5	0.54
	Transition Risk Impact Assessment	RM3.2	0.5	0.54
	Physical Risk Identification	RM3.3	0.5	0.54
	Physical Risk Impact Assessment	RM3.4	0.5	0.54
	Climate-Related Opportunities	RM3.5	0.5	0.54
	Climate-Related Opportunities	RM3.6	0.5	0.54
Stakeholder Engagement	Employee Engagement Program	SE1	1	1.08
	Employee Training	SE2	1	1.08
	Employee Satisfaction and Monitoring	SE3	1	1.08
	Human Capital	SE4	1	1.08

*Note: Due to indicator removals, this code was updated in the 2025 Standard