



2024 Infrastructure Assessments – Technical FAQ

GRESB
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Participants who would like to seek professional support to assist them with their ESG strategy or help them complete the GRESB Assessment can find a list of GRESB partners [here](#). GRESB partners include leading consultants, solution providers, and industry bodies across the globe that are dedicated to advancing ESG in real assets. Participants can make use of the directory on our webpage to find the right Partner for their ESG needs.

Section 1 – General Guidelines

GRESB Reporting Timeline

Q: Can I amend the answers provided to a GRESB assessment past the submission deadline?

A: Participants can request an Assessment Correction from September 1st to September 20th for their submitted Assessments. The Assessment Correction should be used when the participant believes that they made a mistake in data input during the reporting period or that a potential validation error occurred.

If a participant submits Assessment Correction requests for multiple entities, they must request them separately in the GRESB Portal and submit one Assessment Correction form for each reporting entity. GRESB and its third-party validation team review all requests.

Participants who want to take part in the Assessment Correction should follow these steps:

1. Log into the GRESB Portal;
2. Click on the reporting entity;
3. Click on “Assessment Services”;
4. Click on “Request Assessment Correction”;
5. Proceed with providing Billing Information;
6. Complete and submit the form.

Participants can apply the following changes to their assessments:

- **Data Input Change:** Amend an indicator response, upload additional evidence / hyperlinks, and edit performance data that was inadvertently left out in the original submission. Participants may not use the Assessment Correction to supplement their performance data input with data collected after the GRESB submission deadline.
- **Validation Challenge:** The participant challenges a validation decision, and upon additional review of the existing documentation by SAS (i.e., GRESB’s third-party validator), the decision is correct and remains unchanged.

Upon submitting the Assessment Correction form, GRESB will process the request and subsequently re-open the assessment. The participant may then edit and re-submit the assessment. Any changes the participant makes will be subject to validation. In addition, GRESB reserves the right to verify that participants have not made additional edits beyond what they indicated in the Assessment Correction form.

GRESB will not invoice the entity if the challenge of the validation decision is successful (i.e., the original validation decision is overturned because of a validation error, thus not requiring the participant to provide additional documentation).

Q: Why is there a change of score/star rating after the Review Period in the final results release?

A: After the release of the preliminary results on September 1st, all participants can participate in the Assessment Correction during the Review Period (i.e., September 1st to 20th), where they can challenge certain validation decisions or make edits to their assessment responses. Following the end of the Review Period, GRESB runs the scoring model a second time to

produce the final results. This means that a participant's peer group and star rating can be subject to change as other entities' performance in your benchmark can be impacted during the Review Period.

For example, the star rating calculation is based on the GRESB score and its quintile position relative to the GRESB benchmark. If the participant is among the top 20% scoring entities of the benchmark for the current year, it is placed in the top quintile and will receive a GRESB 5-star rating. If the participant ranks in the bottom quintile, it will receive a 1-star rating. If the score of certain entities changes following the Review Period, it is then possible that a reporting entity will move from one quintile to another.

Q: What do I need to do before submitting the assessment?

A: Participants should ensure all mandatory indicators are completed and their responses are correct before submitting the assessment. They can also download a PDF copy of the response for your records. A GRESB Assessment can only be submitted if it is linked to a GRESB participant member (if a contract between the reporting entity and GRESB has been signed); if this is not the case, please reach out to info@gresb.com or fill in the [contact](#) form that is available on the website.

Managing Access to GRESB Reporting Entities

Q: How can I grant new users access to the GRESB Portal? How many can I grant?

A: Only Account Managers within the GRESB Portal have the authority to revoke access for users of the reporting entity. To initiate this process, follow these steps:

1. Log into the GRESB Portal;
2. Click on the reporting entity;
3. Click on the "User Access Rights" option in the menu on the right;
4. Click on "+ invite a new collaborator" and input the email address of the contributor;
5. Assign access rights from the drop-down menu and click on "Invite".

The new user will then receive an invitation hyperlink via email that will be valid for 24 hours.

By accepting the invitation, the user can log in to the GRESB Portal, access the reporting entity's assessment, and input information into the assessment based on the access rights received.

Q: How can I remove a user's access to the GRESB Portal?

A: Only Account Managers within the GRESB Portal have the authority to revoke access for users of the reporting entity. To initiate this process, follow these steps:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on the "User Access Rights" option in the menu on the right;
4. Click on "revoke access" to remove the user's access.

By following these steps, Account Managers can revoke users' access to the GRESB Portal for that reporting entity so that they may no longer view or edit the assessment.

Q: Why is an external contributor of my entity unable to upload evidence or submit the Assessment?

A: External Contributors are not permitted to upload evidence or hyperlinks. They may ask one of the Account Managers to upgrade their access to Internal Contributor or Account Manager. Otherwise, they could engage with other Internal Contributors / Account Managers to upload the evidence on their behalf. Please note that only the Account Manager has the right to submit the GRESB Assessment.

Q: Who can submit a GRESB assessment?

A: Only users with Account Manager access can submit an assessment. Note that an entity may have multiple Account Managers to facilitate a smooth submission process.

GRESB Portal

Q: How do I know which indicators are scored on the GRESB Portal?

A: On the GRESB Portal, participants can see the indicator's score in green in the top right corner when editing their assessment response. For indicators affected by materiality in the GRESB Infrastructure Asset and Development Asset Assessments, both the scores and the relevance levels of materiality-affected indicators will be displayed on the top-right of the indicator. Note this will only appear once the Entity and Reporting Characteristics section of the Assessment is complete, as this section determines the entity's materiality. Any changes to the Entity and Reporting Characteristics indicators may, therefore, result in a change in the materiality of the list of ESG issues of the reporting entity.

Q: How can I transfer a list of identical responses provided for certain indicators in one asset's assessment to other assessments?

A: The 'Template Tool' functionality within the GRESB Portal allows participants to use the same responses to certain indicators across multiple reporting entities, so long as they fall under the same Assessment type. Participants can build upon a blank template or create one from an existing assessment.

To generate a new template, follow these steps:

1. Log in to the GRESB Portal;
2. Click on "Manage templates" option in the menu on the right before accessing any reporting entity in the GRESB Portal;
3. Build a new template from scratch by selecting the "Create Template" option; or
4. Create a template based on an Assessment that has already been filled out by selecting the option "Create template from assessment".

To apply a template containing the information provided for that assessment to other assessments:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on "More", and;

4. Select "Apply a template" from the dropdown menu and upload the chosen template.

Q: Can I automatically fill in a GRESB Assessment with the answers and evidence I provided during the previous GRESB reporting period?

A: Participants may use the 'Pre-filling' option in the GRESB Portal to efficiently populate the current Assessment with responses from the previous year's Assessment before starting the new assessment. Follow these steps to opt into pre-filling:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on "Intent to Submit";
4. Answer "Yes" to the pre-filling of the assessment option.

Q: Is there a place where I can find all indicators that are manually validated and require evidence?

A: Yes. A table under Appendix 4 - Validation in each Infrastructure Assessment-related Reference Guide shows a list of indicators selected for manual validation that request the upload of evidence. Alternatively, participants can find this information in the Indicator Summary document on the GRESB website under the "Product" drop-down menu per each Infrastructure Assessment.

Q: Where can I find good practice examples for reporting to the GRESB Assessments?

A: Participants may find 'good practice' examples in the Reference Guide of each assessment in the "References" section. GRESB includes examples for each of the following assessment aspects:

- Risk Management (RM);
- Leadership (LE);
- Reporting (RP);
- Policies (PO).

Please keep in mind that the above-mentioned good practice examples do not guarantee a positive evaluation outcome nor the achievement of the maximum score for an indicator.

Uploading Evidence into the Assessment

Q: How can I see the evidence uploaded for each assessment indicator?

A: Participants can find the list of uploaded evidence for each indicator as follows:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on "More";
4. Click on "Print Response" and then "Generate PDF".

Here they will find a PDF with the answers provided for each indicator and its corresponding evidence.

Q: Where can I access the list of uploaded evidence for my reporting entity?

A: Participants can access all evidence uploaded into the GRESB Portal for a reporting entity as follows:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on "Documents" in the menu on the webpage's right;

Here they will find all of the documents uploaded to the Portal for that reporting entity.

Q: What is considered "Publicly Available" evidence?

A: Uploaded evidence and hyperlinks are considered publicly available when anyone can access it, for example, through a webpage or an open-source report.

Section 2 – Fund Assessment

General

Q: What are the different components of the GRESB Fund Assessment and how are they scored?

A: From 2024, the GRESB Fund Assessment is split into three scored components:

- **Management Component** considers the Fund-specific Management indicators (score can range from 0 to 30);
- **Performance Component** considers the GRESB scores of all the assets of the portfolio that report to the GRESB Infrastructure Asset Assessment based on their asset weight (i.e., the equity invested in the asset divided by the total equity invested in all assets in the fund) (score can range from 0 to 70);
- **Development Component** considers the GRESB scores of all the assets of the portfolio that report to the GRESB Infrastructure Development Asset Assessment based on their asset weight (score can range from 0 to 70).

All funds must complete the Management Component to receive a benchmark report with a Management Component score. However, they will only receive scores for the Performance and Development Components if at least one asset of the portfolio reports to the GRESB Infrastructure Asset Assessment and another to the GRESB Infrastructure Development Asset Assessment (as long as specific criteria are respected).

Consequently, starting from 2024, Funds can obtain a GRESB Score and/or a GRESB Development Score out of 100, thus enabling the Fund to access a benchmark report considering all applicable GRESB components scores and, as such, providing complete information to investors. These GRESB scores are calculated as follows:

- **GRESB Score** = Management Component Score + Performance Component Score
- **GRESB Development Score** = Management Component Score + Development Component Score

Q: What are the minimum criteria to obtain a Fund GRESB Score and / or a Fund GRESB Development Score?

A: A Fund can obtain a [GRESB Score and/or a GRESB Development Score](#) if, after applying any valid [exclusions](#), all the operational and/or under-development assets reporting to GRESB represent at least 25% of the total Fund's equity investments (i.e. asset weight in indicator RC6).

Depending on the status of the [fund-asset link](#) request and the applied exclusions, several scenarios can occur with impacts on (i) the calculation of the asset weight metrics for indicator RC6, and (ii) the contribution of the asset's GRESB score with the relevant Fund's score(s):

- Asset has confirmed the fund-asset link request, and it has not been excluded: the asset contributes to the calculation of the asset weight, and its GRESB score contributes to the relevant Fund Score based on its asset weight.
- Asset has rejected the fund-asset link request / (ii) Asset has not yet confirmed the Fund-asset link request / (iii) Asset did not receive any fund-asset link request: the asset contributes to the calculation of the asset weight and, regardless of the Asset's GRESB score obtained (if any), a GRESB score of 0 will contribute to the relevant GRESB Fund Score.
- Asset excluded from scoring for a valid reason with whatever fund-asset link status: The Asset's GRESB score (if any) does not contribute to the relevant GRESB Fund Score and the equity investment made by the Fund in the Asset is excluded from the Fund's Asset weight calculation. Consequently, the asset weights will be redistributed based on the amount of equity invested among not excluded assets.

Then, if the 25% condition is satisfied, a Fund can obtain the following GRESB scores (out of 100):

- GRESB Score if its portfolio is made of at least one asset reporting to the GRESB Infrastructure Asset Assessment;
- GRESB Development Score if its portfolio is made of at least one development asset reporting to the GRESB Infrastructure Development Asset Assessment;
- Both scores, if its portfolio comprises at least one asset reporting to the GRESB Infrastructure Asset Assessment and at least another one to the GRESB Infrastructure Development Asset Assessment.

Example:

Fund A portfolio is made of the following assets which confirmed the fund-asset link request:

- Asset 1 represents 10% of the total Asset weight and reports to the GRESB Infrastructure Asset Assessment;
- Asset 2 represents 10% of the total asset weight and it reports to the GRESB Infrastructure Development Asset Assessment;
- Asset 3 (operational) represents 80% of the total asset weight and it reports to the GRESB Infrastructure Asset Assessment.

Fund A decides to exclude Asset 3 from reporting to GRESB because, for example, it was recently sold in the first 6 months of the entity's reporting year. Therefore, Asset 3 is no longer considered in calculating the Fund's asset weight, nor does its score contribute to the Fund's relevant score. Asset 1 and Asset 2 are then the only assets contributing to the asset weight calculation and, respectively, to the Fund's GRESB score and GRESB Development Score. Although they initially accounted for just 20% of the total Fund's asset weight, after excluding Asset 3, they now represent 100% (50% for Asset 1 and 50% for Asset 2) of it, thus satisfying the 25% criteria mentioned above. The assets' scores will contribute to the Fund's GRESB score and the GRESB Development Score proportionally to the asset weight they represent for each relevant Fund's component. Therefore, the GRESB score of Asset 1 will be weighted 100% in the Fund Performance Component Score, whilst Asset 2 will be weighted 100% in the Fund Development Component Score, being the only assets reporting to the two asset-level assessments.

Q: What is a Fund ID and where can I find it?

A: A Fund ID is a reporting entity's unique identifier within the GRESB Portal. To locate the reporting entity's ID on the GRESB Portal, follow these steps:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Look at the webpage URL to find the Fund's ID, which is the number written after "entities/."

Q: If a Fund reporting to GRESB is on a Grace Period, can its investors see its scores? How can funds opt in or out of the Grace Period?

A: First-year GRESB Participants in the GRESB Infrastructure Fund Assessment may opt for the "Grace Period" on an entity-by-entity basis, meaning their results are inaccessible to GRESB Investor Members. The names of reporting entities are still visible during the Grace Period, but GRESB Investor Members cannot request to see their results.

Participants can opt-in for the Grace Period until the Assessment closes (i.e. before July 1st) as long as it is their first reporting year to GRESB.

Here are the required steps to set up the Grace Period:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Select "More" and then click on "Response Settings" from the drop-down menu;
4. Select the answer "Yes" to opt in the "Grace Period" status;
5. Click on "update settings".

After the GRESB results are released, participants can opt out of the Grace Period anytime in the 'Response Settings'. Participants cannot opt-in again once they opt out of the Grace Period.

Q: What are fund-asset links, why are they needed, and how can a Fund send a link request on the portal?

A: Funds can link the underlying assets that are part of their portfolio through the GRESB Portal. When this link has been established, [the Asset's score will contribute to the Fund's Performance Component Score and / or Development Component Score, and, ultimately, the Fund's GRESB Score and / or GRESB Development Score.](#) Funds can send linkage requests throughout the calendar year. A link is only established once the asset has accepted the request.

No data is shared before that point.

Upon linking, metrics and indicator-level responses, evidence, scores, and benchmarking information are shared by the Asset to the Fund unless the asset reported under the [Grace Period](#). These are used to generate the Fund's Benchmark Report.

To send a fund-asset link request, two pathways exist:

Pathway 1:

1. Log in to the GRESB portal;
2. Click on the reporting entity;
3. Click on "Asset links" and then on "+ Add Asset";
4. Fill in the first form with details about the Asset name, percentage share of ownership, asset weight (i.e., the equity invested in the asset divided by the total equity invested in all assets in the fund), Asset sector and nature of the investment, then click "Save";
5. Click on "Connect" under the "Connection Status" column;
6. Select the proper option from the drop-down menu in accordance with the GRESB reporting status of the asset (i.e., **(i)** Asset has already reported to GRESB, **(ii)** Asset has started filling out the responses, **(iii)** Asset has never reported to GRESB, **(iv)** I am not sure:
 - a) Selection **(i)**, **(ii)**, **(iv)**: Insert the asset entity by name or Asset's ID and click "Request Connection."
 - b) Selection **(iii)**: Type the Asset name and email of its Account Manager to create a new GRESB Asset Entity and send an email to the contact inviting them to complete the assessment and accept the fund-asset link. Click "Create and Invite."

Pathway 2:

1. Log in to the GRESB Portal;
2. Click on "GRESB Assessment" of the reporting (Fund) entity;
3. Select indicator RC6
4. Click on "edit table" on the bottom right of the table
5. Click on "+ Add Asset" and follow the above-mentioned steps 4, 5, and 6.

The GRESB system will then automatically send the request to the Asset via email, which the Asset can accept or reject.

It is possible to amend the information provided in the form (step 3 of pathway 1) by following these steps:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Click on "Asset links";
4. Click on the name of the asset for which information needs to be amended;
5. Amend the information accordingly.

Alternatively, the same webpage can be reached by following these steps:

1. Log in to the GRESB Portal;
2. Click on “GRESB Assessment” of the reporting (Fund) entity;
3. Select indicator RC6
4. Click on “edit table” on the bottom right of the table
5. Click on the name of the asset for which information needs to be amended;
6. Amend the information accordingly.

Q: Can I choose to disclose my reporting entity score to other participants?

A: Yes, it is possible. By opting to disclose the reporting entity's name and GRESB component scores to other participants, a participant is also provided with the entity's name and GRESB component scores from other participants who opted in. The information is only disclosed in the online version of the Benchmark Reports as the participant hover over the dots representing each entity in the GRESB Model. The names will not be displayed in the Peer Group list, nor in the PDF Version of the Benchmark Report. This action cannot be undone after the submission deadline (i.e., July 1st).

Entity & Reporting Characteristics

Q: What are the different types of reporting years available in the GRESB assessments, and what are their implications? (EC4)

A: Participants may report based on calendar year or fiscal year. They must use the chosen reporting year consistently throughout the Assessment. For participants that select the fiscal year from July onwards, the reporting year considered through the GRESB assessment is two years earlier than the GRESB reporting period.

Example:

Suppose the GRESB reporting period is 2024 and the participant selected the fiscal year that starts from the beginning of July to the end of June. In that case, the reporting year considered for answering the assessment is from July 1st, 2022, to June 30th, 2023. On the other hand, if the participant selected the fiscal year from June to May, the reporting year considered is from June 1st, 2023, to May 31st, 2023. This is because the GRESB reporting window closes on the 1st of July of each year.

The data and documents provided as evidence must be applicable to the chosen reporting year unless specified otherwise in the indicator.

Q: How are Aggregate Gross Asset Value (GAV), Aggregate Net Asset Value (NAV), and Investment Capital calculated, and how do they contribute to the GRESB Assessment? (RC2)

A: Aggregated GAV represents the total market value of assets owned by the entity, while the aggregated NAV is calculated by subtracting aggregated debt from aggregate GAV. Instead of reporting the aggregate NAV, an entity can report on the invested capital, which is calculated as the total equity investments made in assets.

Each of these figures should be reported in millions, and the values should be provided as of the end of the reporting year chosen in indicator EC4. The fund's GAV and NAV are included for

reporting purposes, and they enable GRESB to calculate peer group averages for the Fund's benchmark report.

Q: Should debt investments be included in the GRESB Infrastructure Fund Assessment? (RC6)

A: It is up to the reporting entity to choose whether to include debt investments in the GRESB Assessments. This can be indicated when the Fund fills in the form needed to send a [Fund-asset link](#) request to an Asset and classifies the investment as 'Debt' under 'Nature of investment'.

Q: Under which circumstances can a Fund exclude an asset from the Performance Component and/or a development asset from the Development Component? (RC6)

A: Participants can exclude specific operational and/or development assets from contributing respectively to the [Performance Component Score and/or Development Component Score for the Infrastructure Fund Assessment](#) and the related GRESB scores at the Fund level if there is a valid reason.

Valid exclusion reasons are:

- asset under-development;
- assets that have been operational for less than six months;
- assets that have been purchased and owned for less than six months; or
- assets divested by the fund (a binding sales agreement made) prior to the assessment submission date (July 1st).

Validly excluded assets will not be included in the calculation of the Fund's asset weight in indicator RC6 with implications on the satisfaction of the [minimum criteria](#) for obtaining the relevant GRESB Scores at Fund-level.

Leadership

Q: Can the evidence on personnel ESG performance targets linked with financial consequences in the annual performance targets show remuneration obtained in the current year concerning ESG performance of the personnel group in the past year? (LE5)

A: Evidence of the financial incentive mechanism linked with the achievement of ESG performance targets for personnel in indicator LE5 must show that the period considered for reaching these targets coincides with the chosen [reporting year](#) of the entity defined in indicator EC4 (i.e. calendar or fiscal year).

Q: If evidence concerning financial consequences linked with the achievement of ESG objectives refers to only part of the personnel that I selected, will the evidence still be accepted? (LE5)

A: The reporting entity may only select a personnel group if the financial consequences linked with the ESG performance targets apply to all members of the selected personnel group. If, for example, only a single employee of the personnel group is impacted by financial consequences

linked with the achievement of ESG objectives, a participant should select "Other" rather than the personnel group of which is part, and include the following information in the description:

- Employee's name;
- Employee's title.

Policies

Q: Is an environmental policy manually validated? (PO1)

A: If a reporting entity selects 'Yes' to either or both question(s) within indicator PO1 (i.e., Policies on environmental issues), it must upload supporting evidence. Only the evidence associated with the sub-question '*Does the entity have a policy to address Net Zero?*' is subject to manual validation, thus impacting the final score for this indicator. Any evidence uploaded in section 1 (i.e., General/issue-specific policies) is for reporting purposes only.

Q: Can a policy that addresses emissions reduction qualify as a Net Zero Policy? (PO1)

A: No. A policy solely on reducing emissions would not qualify as a Net Zero Policy. GRESB requires a Net Zero Policy to explicitly address Net Zero or Carbon Neutrality.

Q: My entity has recently updated our ESG policy. Can I submit it as evidence? (PO1, PO2, PO3)

A: Indicator responses must be true at the close of the chosen reporting year in indicator EC4 (i.e. calendar or fiscal year). The response does not need to have been true for the entire reporting year. For example, suppose the policy was adopted one month before the end of the reporting year. In that case, its evidence can be uploaded to the assessment though the policy was not in place for the entire reporting year.

Reporting

Q: Can Annex 4 or 5 concerning SFDR Periodic disclosure evidence be accepted as an "Entity reporting to investors"? (RP1)

A: Yes, while Annex 4 and 5 concerning SFDR disclosures would not be sufficient on their own to fulfill the function of a standalone sustainability report, they still contribute to the disclosure of sustainability-related information to investors and, therefore, can be reported within '*Entity reporting to investors*' for indicator RP1.

Section 3 – Infrastructure Asset Assessment

General

Q: If an asset reporting to GRESB is on a Grace Period, can the Fund see its scores? Does the Asset's GRESB Score contribute to the Fund's GRESB Score? How can the Grace Period be opted in? How can it be opted out?

A: First year GRESB Participants in the GRESB Infrastructure Asset Assessment may opt for the Grace Period, meaning their scores become inaccessible to GRESB Investor Members and Funds that invest in the asset.

Only the asset name and the "Grace Period" status will appear in a linked Fund's benchmark report. Its Management and Performance component scores and GRESB score would be hidden from the Fund and GRESB Investor Members.

However, if the asset reporting under the Grace Period confirmed a [fund-asset link](#) request from the Fund, its GRESB score contributes to the respective Fund's GRESB score proportionally to the share of equity invested by the Fund in this asset with respect to the whole portfolio's equity investments.

Participants can opt into the Grace Period until the assessment closes (i.e., before July 1st) as long as it is their first reporting year to GRESB. Here are the required steps to set up the "Grace Period":

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Select "More" and then click on "Response Settings" from the drop-down menu;
4. Select the answer "Yes" to opt in the "Grace Period" status;
5. Click on "update settings".

After the GRESB results are released, participants can opt out of the Grace Period anytime in the 'Response Settings'. Once they opt out of the Grace Period, participants cannot opt in again.

Q: Can I report to the Infrastructure Asset Assessment by filling in the Management or Performance components?

A: Participants can choose which components to complete in the GRESB Portal for their reporting entity. If they select only the Management Component, the entity will receive only a Management Component score out of 30 and a benchmark report considering only that component. On the other hand, if only the Performance Component is selected for reporting purposes, only a Performance Component out of 70 and a benchmark report considering only this component. When completing only one component, the reporting entity does not receive a GRESB score out of 100 nor a GRESB star rating. Furthermore, the entity will not be eligible for the Sector Leader awards.

Q: What is an Asset ID and where can I find it?

A: An asset ID is a reporting entity's unique identifier within the GRESB Portal. To locate the reporting entity's ID on the GRESB Portal, follow these steps:

1. Log in to the GRESB Portal;
2. Select the Asset for which the participant is seeking the ID;
3. Look at the webpage URL to find the Asset's ID, which is the number written after "entities/".

Q: What are fund-asset links and how can an Asset respond to linkage requests on the portal?

A: Fund-asset links enable development and/or operational assets to link their scores to contribute to the [Fund's Performance Component Score and/or Development Component Score](#), and, ultimately, the Fund's GRESB Score and/or GRESB Development Score. Funds can send linkage requests throughout the calendar year. A link is only established once the asset has accepted the request.

No data is shared before that point.

Upon linking, metrics and indicator-level responses, evidence, scores, and benchmarking information are shared by the Asset to the Fund. These are used to generate the Fund's Benchmark Report. In the Fund's Benchmark Report, the overall scores of the asset, the Management, Performance, and/or Development Scores, and the overall GRESB score of the asset will be displayed unless the asset has been reported under the Grace Period.

Users associated with the assets will receive an email notification and see a bell notification icon in the GRESB Portal if a fund sends a fund-asset link request to the asset. Only users with Account Manager or Investor Relations Manager access can accept or reject fund linkage requests. All fund links can be managed under 'Fund links' in the menu to the right when viewing the entity in the GRESB Portal.

Q: Should I take the Asset Assessment or the Development Asset Assessment?

A: If the submission pertains to a single pre-operational asset or a group of pre-operational assets, the GRESB Infrastructure Development Asset Assessment is appropriate. For a single operational asset or group of operational assets, the GRESB Infrastructure Asset Assessment is most appropriate.

For a group of assets in the pre-operational and operational phase, it is recommended that these are split into separate reporting entities and complete the relevant assessments. If the participant chooses not to take this approach and report only one entity with both operational and pre-operational assets, then the entity should complete the GRESB Infrastructure Asset Assessment while designating its pre-operational assets as greenfield facilities in indicator RC3, thus excluding them from reporting to the Asset Assessment.

Q: If an asset can't report performance data for the entire year or for the entire asset perimeter, how can I report it?

A: If an asset does not possess performance data for the entire reporting year, for all facilities, or all activities described in RC3, in that case the entity can provide the data that is available and answer "No" to the indicator's question "Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) and activities (RC4) for the entire [reporting year](#) (EC4)? (for reporting purposes only)" explaining any data gaps in the related box. This text box is not scored and is for reporting purposes only. By answering in this way, the intensity metrics related to the data provided in the assessment won't be calculated.

Q: Can I choose to disclose my reporting entity score to other participants?

A: Yes, it is possible. By choosing to disclose the reporting entity's name and GRESB component scores to other participants, that participant will also have access to the entity names and GRESB component scores from other participants who opted in. The information is only

disclosed in the online version of the Benchmark Reports as the participant hover over the dots representing each entity in the GRESB Model. The names will not be displayed in the Peer Group list, nor in the PDF Version of the Benchmark Report. This action cannot be undone after the submission deadline (i.e., July 1st).

Materiality Assessment

Q: What is the materiality & scoring tool?

A: The materiality & scoring tool simulates the information requested to the participant in the following indicators of the section "Entity and Reporting Characteristics":

- Economic Size (RC2);
- Sector & Geography (RC3);
- Nature of entity's business (RC5);
- GRESB Materiality Assessment (RC7).

Answering these questions enables the participant to define the degree of materiality of the 15 ESG issues considered in the GRESB assessment.

After answering the questions in the "*GRESB Materiality Assessment*", participants can use the Excel [GRESB Materiality and Scoring Tool](#) to check the scoring of each indicator by looking at the "GRESB Scoring" tab. Note that this offline tool is not linked to the GRESB Portal and is not required to complete an Assessment.

Q: How can I provide feedback on the results of the materiality assessment for an asset reporting to GRESB?

A: GRESB assigns materiality to ESG issues based on the reporting entity's sector, geography, and dimension, which impacts the relevance of certain indicators in the assessment. The [GRESB Materiality and Scoring Tool](#) is helpful for participants to understand how materiality works in the context of the assessment. This tool also contains a column for feedback (i.e., Column J & K of tab "*GRESB Materiality Assessment*") where participants can communicate to GRESB if/how the GRESB assigned materiality aligns/does not align with their self-assigned materiality. The completed sheet can be sent to info@gresb.com. GRESB will evaluate the feedback from these forms and, if they are accepted, implement changes in the next GRESB reporting period.

Entity & Reporting Characteristics

Q: What are the different types of reporting years available in the GRESB assessments, and what are their implications? (EC4)

A: Participants may report based on the calendar year or fiscal year. They must use the chosen reporting year consistently throughout the Assessment. For participants that select the fiscal year from July onwards, the reporting year considered through the GRESB assessment is two years earlier than the GRESB reporting period.

Example:

Suppose the GRESB reporting period is 2024 and the participant selected the fiscal year that starts from the beginning of July to the end of June. In that case, the reporting year considered for answering the assessment is from July 1st, 2022, to June 30th, 2023. On the other hand, if the participant selected the fiscal year from June to May, the reporting year considered is from June 1st, 2023, to May 31st, 2023. This is because the GRESB reporting window closes on the 1st of July of each year.

The data and documents provided as evidence must be applicable to the chosen reporting year unless specified otherwise in the indicator.

Q: How can I calculate the asset's GAV and what are its implications within the GRESB Asset assessment? (RC2)

A: The Gross Asset Value (GAV) owned by the reporting entity is the enterprise value associated with the infrastructure asset. The GAV may include cash or cash equivalents where applicable (e.g. bank accounts, short-term investments etc.). Use of the 'tangible fixed assets' or 'property, plant and equipment' value may be a suitable estimate if enterprise value is not known. The GAV should be provided as of the end of the reporting year and should include development and construction projects (if any). The GAV is relevant to the following:

- Definition of the Asset's sector;
- Definition of the Asset's location;
- Calculation of performance indicators intensities.

Q: How can I report on employees if I have 0 employees in my reporting entity? (RC2)

A: Employees (from the entity of the organization) are the workers working for and employed directly by the asset. Participants may report "0" here if the entity does not have any employees. The response to RC2 will impact the entity's materiality of social topics which is demonstrated in the tab "*Materiality Matrix*" in the [GRESB Materiality and Scoring Tool](#).

Q: How can an asset with several facilities report to GRESB? (RC3)

A: It is up to the participant to determine the best structure for reporting facilities as they have the best understanding of their facilities. Multiple small facilities may be grouped into a facility network or similar, particularly if the core sector is the same for the grouped facilities. For example, a network of wastewater pipelines and pumping stations located in similar geographies might be grouped into a single sewerage pipe network. Another group of facilities might be rooftop solar installations within a certain region or country. Please note that the selected structure may affect a participant's peer grouping based on the outcome of the [primary sector](#) and [primary location](#).

Q: How is the asset's geography defined? (RC3)

A: An asset's primary location is determined based on the locations of its facilities. Assets are assigned a primary location at the country, subregion, region, or global level based on UN historical classification [here](#). Note that primary location is determined based on the mix of facilities locations, using a three-tier system:

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

An asset's primary location influences materiality outcomes for certain ESG issues, thus impacting indicators' scoring. It also factors into identifying peer groups against which the asset will be benchmarked.

Q: How is the asset's sector defined? (RC3)

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

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

An asset's primary sector influences materiality outcomes for certain ESG issues, thus impacting indicators' scoring. It also factors into identifying peer groups against which the asset will be benchmarked.

Q: If the sector for which I want to report is not present, what should I do? (RC3)

A: In that case, a participant can contact GRESB at info@gresb.com or by filling in the [contact form](#) that is available on the website.

Leadership

Q: If the fund manager or parent company possesses ESG objectives, would it be appropriate to state that the reporting entity also has ESG objectives? (LE3)

A: As long as the ESG objectives of the fund manager/parent company are directly applicable to the reporting entity, they could select the answer 'Yes' and which ESG issues are considered. Participants should use the open text box to explain this context.

Q: If the fund manager or parent company holds an ESG task force/committee, would it be appropriate to state that the reporting entity also has an ESG task force/committee? (LE5)

A: As long as the ESG task force/committee from the fund manager/parent company has oversight on the reporting entity, the reporting entity could select 'Yes' and select the persons responsible for ESG at the fund-/parent-company- level. Participants should use the open text box to explain this context.

Q: Should the period considered by the ESG performance targets linked with financial consequences for LE6 coincide with the chosen reporting year in indicator EC4?

A: Evidence of a financial incentive mechanism linked with the achievement of specific ESG targets for the selected personnel group must show that the period considered for reaching these objectives coincides with the chosen reporting year in indicator EC4 (i.e., calendar or fiscal year).

Q: If evidence of financial consequences refers only to some of the members of the personnel group that I selected, how should I answer this indicator? (LE6)

A: The reporting entity may select a personnel group only if the ESG performance targets apply to all members of the selected personnel group. If the target(s) relates to a single employee or just a part of the employees belonging to a personnel group, then the answer "Other" must be selected by providing the following information in the description:

- Employee's name; and
- Employee's title.

Policies

Q: My entity has recently updated our ESG policy. Can I submit it as evidence? (PO1, PO2, PO3)

A: Indicator responses must be true at the close of the chosen reporting year in indicator EC4 (i.e., calendar or fiscal year). The response does not need to have been true for the entire reporting year. For example, suppose the policy was adopted one month before the end of the reporting year. In that case, the evidence can be uploaded to the assessment, though the policy was not in place for the entire reporting year.

Risk Management

Q: Can I upload a management system certifications / management system as evidence if it belongs to the parent company, asset operators, or asset maintainers? (RM1)

A: The entity can select responses and upload evidence belonging to any organization involved with the asset and the service it provides, such as the physical asset itself, the parent company,

the asset manager, the asset operator, and the asset maintainer, as long as the relevant organization's practices concerning the uploaded evidence apply to the reporting entity.

Suppose the provided evidence does not reference the reporting entity name because it belongs to the asset operator. In that case, the relationship between the organization owning the evidence and the reporting entity must be described using the GRESB Evidence Cover Page (available in [Appendix 12](#)) or in the description box accompanying the evidence.

Q: If my asset is going to obtain a Management System Certification after the end of the calendar year and before the end of the GRESB Reporting period, can I upload it as evidence in my assessment? (RM1)

A: Yes, it is possible to upload a Management System Certification obtained after the end of the calendar year and before the end of the GRESB Reporting Window (i.e., July 1st) as evidence for indicator RM1, if the following conditions are satisfied:

- The entity obtained the Management System Certification before the end of the GRESB Reporting Window;
- The reporting entity chose '[fiscal year](#)' for indicator EC4;
- The date on which the Certification is obtained falls within the fiscal year period selected for reporting.

GHG Emissions

Q: How can I calculate GHG emissions data coverage? (GH1)

A: Data coverage for GHG emissions should be reported as an estimated percentage considering all facilities and activities within the entity's reporting boundary (i.e. RC3 – Sector & Geography, and RC4 – Ancillary Activities) for the full reporting year for which GHG emissions data have been collected.

Employees

Q: If not 100% of employees received both professional training and ESG training, what is the impact on scoring? (EM1)

A: Indicator EM1 requires participants to provide the following information:

- Element (1): percentage of employees who attended professional and/or ESG-related training during the reporting year;
- Element (2): Information about the presence of an employee satisfaction survey and the results obtained (i.e., internally conducted/developed by a third party and the related percentage of employees covered by the survey and their response rate, and metrics evaluated: net-promoter, overall satisfaction score and/or others).

From a scoring point of view, element (1) accounts for 1/2 the score of the whole indicator, with each of the two sub-elements (i.e., Professional training and ESG training attendance)

contributing to half of the element (1)'s score. From 2024, the percentages of employees attending the above-mentioned training are factored into scoring in accordance with the following formulas:

- Professional Training: $1/2 * (\% \text{ of employees attending the training for that reporting year})$;
- ESG Training: $1/2 * (\% \text{ of employees attending the training for that reporting year})$.

Therefore, to receive full points for the element (1), participants must report that 100% of employees attended these trainings. However, if less than 100% of employees participated, points may still be awarded. If, for example, 100% of employees received professional training within the reporting year and 50% of employees received ESG-related training, scoring is calculated as follows:

- Sub-elements score: Professional Training ($1/2 * 100$) + ESG-Related Training ($1/2 * 50$) = $3/4$
- Element score: $(3/4) * (1/2) = 0.375$

This 0.375 would then be added to the scoring result of EM1's element (2) (*Has the entity undertaken employee satisfaction surveys within the last three years?*) and multiplied by the points allocated to this indicator. The number of points allocated to indicator EM1 is determined by the entity's materiality level of the 'Employee engagement' issue in the [GRESB Materiality Assessment](#).

Certifications and Awards

Q: How can I request GRESB to add new certifications not listed in the GRESB Portal? (CA1)

A: To incorporate a new certification into the GRESB Portal, participants need to fill in the Certification Evaluation Form 2024, available in [Appendix 10](#) of the Reference Guide. This form requires a participant to provide an explanation of how the certification meets each GRESB minimum requirement. For further details on the GRESB minimum requirements for certifications, participants can refer to [Appendix 9](#). Once the form is filled, please submit it to the GRESB Member Success Team via email at info@gresb.com by June 21st, 2024. After an internal evaluation, GRESB will notify participants of the Validation Process outcome. If accepted, the certification will be added to the drop-down list of indicators CA1 on the GRESB Portal.

Section 4 – Infrastructure Development Asset Assessment

General

Q: If an asset reporting to GRESB is on a Grace Period, can the Fund see its scores? Does the Asset's GRESB Score contribute to the Fund's GRESB Score? How can the Grace Period be opted in? How can it be opted out?

A: First year GRESB Participants in the GRESB Infrastructure Development Asset Assessment may opt for the "Grace Period", meaning their scores are inaccessible to GRESB Investor Members, and Funds that made investments in the asset.

Only the asset name and the "Grace Period" status will appear in a linked Fund's benchmark report. Its GRESB score will be hidden from the Fund and GRESB Investor Members.

However, if the asset reporting under "Grace Period" confirmed a [fund-asset link](#) request by the Fund, its GRESB score contributes to the respective Fund's GRESB Development score, proportionally to the share of equity invested by the Fund in this asset with respect to the whole portfolio's equity investments.

Participants can opt-in for the Grace Period until the Assessment closes (i.e., before July 1st) as long as it is their first reporting year to GRESB. Here are the required steps to set up the Grace Period:

1. Log in to the GRESB Portal;
2. Click on the reporting entity;
3. Select "More" and then click on "Response Settings" from the drop-down menu;
4. Select the answer "Yes" to opt in the "Grace Period" status;
5. Click on "Update settings".

After the GRESB results are released, participants can opt out of the Grace Period anytime in the 'Response Settings'. Once they opt out of the Grace Period, participants cannot opt-in again.

Q: How can I change my Intent to Submit an assessment if, say, I choose the Development Asset Assessment but intend to complete the Asset Assessment?

A: A user can switch from the Development Asset Assessment to the Asset Assessment before responses are provided to the assessment following these steps:

1. Log in to the GRESB Portal;
2. Select the asset for which a participant wants to change the assessment;
3. Select "more" and click the "Intent to submit" button;
4. Select the Infrastructure Asset Assessment.

Once participants begin to complete an assessment it is not possible to switch to the other assessment unless they delete the current assessment and create a new one. Here are the steps required to delete the response from an unwanted assessment and begin a new one:

1. Log in to the GRESB Portal;
2. Select the asset for which the users want to change the assessment;
3. Select "More" and click "Delete this response";
4. Select "Intent to submit" and "GRESB Infrastructure Asset Assessment".

Q: What is an Asset ID and where can I find it?

A: An asset ID is a reporting entity's unique identifier within the GRESB Portal. To locate the reporting entity's ID on the GRESB Portal, follow these steps:

1. Log in to the GRESB Portal;

2. Select the Asset for which a participant is seeking the ID;
3. Look at the webpage URL to find the Asset's ID, which is the number written after "entities/."

Q: What are fund-asset links and how can an Asset respond to linkage requests on the portal?

A: Fund-asset links enable development and/or operational assets to link their scores to contribute to the [Fund's Performance Component Score and/or Development Component Score, and, ultimately, the Fund's GRESB Score and/or GRESB Development Score](#). Funds can send linkage requests throughout the calendar year. A link is only established once the asset has accepted the request. No data is shared before that point.

Upon linking, metrics and indicator-level responses, evidence, scores, and benchmarking information are shared by the Asset to the Fund. These are used to generate the Fund's Benchmark Report. In the Fund's Benchmark Report, the overall scores of the asset, the Management, Performance, and/or Development Scores, and the overall GRESB score of the asset will be displayed unless the asset has been reported under the Grace Period.

Users associated with the assets will receive an email notification and see a bell notification icon in the GRESB Portal if a fund sends a fund-asset link request to the asset. Only users with Account Manager or Investor Relations Manager access can accept or reject fund linking requests. All fund links can be managed under 'Fund links' in the menu to the right when viewing the entity in the GRESB Portal.

Q: Should I take the Asset Assessment or the Development Asset Assessment?

A: If the submission pertains to a single pre-operational asset or a group of pre-operational assets, the Development Asset Assessment is appropriate. For a single operational asset or group of operational assets, the Asset Assessment is most appropriate.

For a group of assets in the pre-operational and operational phase, it is recommended that these are split into separate reporting entities and complete separate assessments. If the participant chooses not to take this approach and report only one entity with both operational and pre-operational assets, then the entity should complete the Asset Assessment while designating its pre-operational assets as greenfield facilities in indicator RC3, thus excluding them from reporting to the Asset Assessment.

Q: Which indicators are scored differently depending on the project's phase?

A: Indicators RP2.1, RM3.1, RM3.2, MA1, and HS3 are not scored until the asset is in the construction phase. Only in this case do they become material and, so, scored into the assessment.

Q: Who should complete the Development Asset Assessment?

A: The GRESB Infrastructure Development Asset Assessment is suitable for the evaluation of assets, or groups of assets, in the construction or pre-construction phase. The assessment could be taken by investors, fund managers, infrastructure companies, asset operators, developers, and EPCs (Engineering, Procurement and Construction companies).

Q: Can I choose to disclose my reporting entity score to other participants?

A: Yes, it is possible. By choosing to disclose the reporting entity's name and GRESB component scores to other participants, that participant will also have access to the entity names and GRESB component scores from other participants who opted in. The information is only disclosed in the online version of the Benchmark Reports as the participant hover over the dots representing each entity in the GRESB Model. The names will not be displayed in the Peer Group list, nor in the PDF Version of the Benchmark Report. This action cannot be undone after the submission deadline (i.e., July 1st).

Development Asset Materiality Assessment

Q: What is the development materiality & scoring tool?

A: The development materiality & scoring tool simulates the information requested to the participant in the following indicators of the section "Entity and Reporting Characteristics":

- Economic Size (RC2);
- Sector & Geography (RC3);
- Nature of entity's business (RC4);
- GRESB Materiality Assessment (RC6).

Answering these questions enables the participant to define the degree of materiality of the 21 ESG issues considered in the GRESB assessment.

Once answered the questions enlisted in the tab "GRESB Development Asset Materiality Assessment," participants can use the Excel [GRESB Development Asset Materiality and Scoring Tool](#) to check the scoring of each indicator by looking at the tab "GRESB Scoring. Note that this offline tool is not linked to the GRESB Portal and is not needed to complete an Assessment.

Q: How does dynamic materiality work?

A: Dynamic materiality is a flexible scoring approach that adapts to a project's specificities. It assesses various ESG issues differently based on the asset's characteristics and the development project's current phase (i.e., pre-construction or construction). Dynamic materiality redistributes scores across all indicators, ensuring that the evaluation of a project's sustainability is contextually nuanced and reflective of the project's unique circumstances at any given point in its development lifecycle.

Q: How can I provide feedback on the results of the materiality assessment for an asset reporting to GRESB?

A: GRESB assigns materiality to ESG issues based on the reporting entity's sector, geography, and dimension, which impacts the relevance of certain indicators in the assessment. The [GRESB Development Asset Materiality and Scoring Tool](#) is helpful for participants to understand how materiality works in the context of the assessment. This tool also contains a column for feedback (i.e., Column J & K of tab "GRESB Materiality Assessment") where participants can communicate to GRESB if/how the GRESB assigned materiality aligns/does not align with their self-assigned materiality. Upon filling in this column, please send a request to info@gresb.com.

GRESB will evaluate the feedback from these forms, and if they are accepted, implement changes in the next GRESB reporting period.

Entity & Reporting Characteristics

Q: What are the different types of reporting years available in the GRESB assessments, and what are their implications? (EC4)

A: Participants may report based on calendar year or fiscal year. They must use the chosen reporting year consistently throughout the Assessment. For participants that select the fiscal year from July onwards, the reporting year considered through the GRESB assessment is two years earlier than the GRESB reporting period.

Example:

Suppose the GRESB reporting period is 2024 and the participant selected the fiscal year that starts from the beginning of July to the end of June. In that case, the reporting year considered for answering the assessment is from July 1st, 2022, to June 30th, 2023. On the other hand, if the participant selected the fiscal year from June to May, the reporting year considered is from June 1st, 2023, to May 31st, 2023. This is because the GRESB reporting window closes on the 1st of July of each year.

The data and documents provided as evidence must be applicable to the chosen reporting year unless specified otherwise in the indicator.

Q: How can I calculate the asset's GAV and what are its implications within the GRESB Asset assessment? (RC2)

A: The Gross Asset Value (GAV) owned by the entity is the enterprise value associated with the infrastructure asset. The GAV may include cash or cash equivalents where applicable (e.g. bank accounts, short-term investments etc.). Use of the 'tangible fixed assets' or 'property, plant and equipment' value may be a suitable estimate if enterprise value is not known. The GAV should be provided at the end of the reporting year and should include development and construction projects (if any). The GAV is relevant to the following:

- Definition of the Asset's sector;
- Definition of the Asset's location;
- Calculation of intensity performance indicators.

Q: How can I report on employees if I have 0 employees in my reporting entity? (RC2)

A: Employees (from the entity of the organization) are the workers working for and employed directly by the asset. Participants may report 0 here if the entity does not have any employees. The response to RC2 will impact the entity's materiality of social topics.

Q: How can an asset with several facilities report to GRESB? (RC3)

A: It is up to the participant to determine the best structure for reporting facilities as they have the best understanding of their facilities. Multiple small facilities may be grouped into a facility

network or similar, particularly if the core sector is the same for the grouped facilities. For example, a network of wastewater pipelines and pumping stations located in similar geographies might be grouped into a single sewerage pipe network. Another group of facilities might be rooftop solar installations within a certain region or country. Please note that the selected structure may affect a reporting entity's peer grouping based on the outcome of the [primary sector](#) and [primary location](#). If multiple facilities are grouped into one, then the weighted GAV is 100%.

Q: How is the asset's geography defined? (RC3)

A: The asset's primary location is determined based on the locations of its facilities. Assets are assigned a primary location at the country, subregion, region, or global level based on UN historical classification here. Note that primary location is determined based on the mix of facilities locations, using a three-tier system:

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

An asset's primary location influences materiality outcomes for certain ESG issues, thus impacting indicators' scoring. It also factors into identifying peer groups against which the asset will be benchmarked.

Q: How is the asset's sector defined? (RC3)

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

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

An asset's primary sector influences materiality outcomes for certain ESG issues, thus impacting indicators' scoring. It also factors into identifying peer groups against which the asset will be benchmarked.

Q: If the sector for which I want to report is not present, what should I do? (RC3)

A: In that case, a participant can contact GRESB at info@gresb.com or by filling in the [contact form](#) that is available on the website.

Leadership

Q: If the fund manager or parent company possesses ESG objectives, would it be appropriate to state that the reporting entity also has ESG objectives? (LE3)

A: As long as the ESG objectives of the fund manager/parent company are directly applicable to the reporting entity, they could select the answer 'Yes' and which ESG issues are considered. Participants should use the open text box to explain this context.

Q: If the fund manager or parent company holds an ESG task force/committee, would it be appropriate to state that the reporting entity also has an ESG task force/committee? (LE5)

A: As long as the ESG task force/committee from the fund manager/parent company has oversight on the reporting entity, the reporting entity could select 'Yes' and select the persons responsible for ESG at the fund-/parent-company- level. Participants should use the open text box to explain this context.

Q: Should the period considered by the ESG performance targets linked with financial consequences for LE6 coincide with the chosen reporting year in indicator EC4? (LE6)

A: Evidence of a financial incentive mechanism linked with the achievement of specific ESG targets for the selected personnel group must show that the period considered for reaching these objectives coincides with the chosen [reporting year](#) in indicator EC4 (i.e., calendar or fiscal year).

Q: If evidence of financial consequences refers only to some of the members of the personnel group that I selected, how should I answer this indicator? (LE6)

A: The reporting entity may only select a personnel group if the financial consequences linked with the ESG performance targets apply to all members of the selected personnel group. If, for example, only a single employee of the personnel group is impacted by financial consequences linked with the achievement of ESG objectives, a participant should select "Other" and include the following information in the description:

- Employee's name;
- Employee's title.

Policies

Q: My entity has recently updated our ESG policy. Can I submit it as evidence? (PO1, PO2, PO3)

A: Indicator responses must be true at the close of the chosen [reporting year](#) (i.e., calendar or fiscal year). The response does not need to have been true for the entire reporting year. For example, suppose the policy was adopted one month before the end of the reporting year. In that case, its evidence can be uploaded to the assessment though the policy was not in place for the entire reporting year.

Risk Management

Q: Can I upload a management system certifications/management system as evidence if it belongs to parent company, asset operators, or asset maintainers? (RM1)

A: The Entity can select responses and upload evidence belonging to any organization involved with the asset and the service it provides, such as the physical asset itself, the parent company, the asset manager, the asset operator, and the asset maintainer as long as the relevant organization's practices concerning the uploaded evidence apply to the reporting entity. Suppose the provided evidence does not reference the reporting entity name because it belongs to the asset operator. In that case, the relationship between the organization owning the evidence and the reporting entity must be described using the GRESB Evidence Cover Page (available in [Appendix 11](#)) or into the description box accompanying the evidence.

Q: If my asset is going to obtain a Management System Certification after the end of the calendar year and before the end of the GRESB Reporting period, can I upload it as evidence in my assessment? (RM1)

A: Yes, it is possible to upload a Management System Certification obtained after the end of the calendar year and before the end of the GRESB Reporting Window (i.e., July 1st) as evidence for indicator RM1, if the following conditions are satisfied:

- The entity obtained the Management System Certification before the end of the GRESB reporting window.
- The reporting entity chose 'fiscal year' for indicator EC4.
- The date on which the certification is obtained falls within the fiscal year period selected for reporting.

Certifications and Awards

Q: How can I request GRESB to add new certifications not listed in the GRESB Portal? (CA1)

A: To incorporate a new certification into the GRESB Portal, a participant can fill in the Certification Evaluation Form 2024, available in [Appendix 9](#) of the Development Asset Assessment Reference Guide. This form requires a participant to provide an explanation of how the certification meets each GRESB minimum requirements. For further details on the GRESB minimum requirements for certifications, a participant can refer to [Appendix 8](#). Once the form

is filled, please submit it to the GRESB Member Success Team via email at info@gresb.com by June 21st, 2024. After an internal evaluation, GRESB will notify participants of the Validation Process outcome. If accepted, the certification will be added to the drop-down list of indicators CA1 on the GRESB Portal.