2024

GRESB Infrastructure Asset Standard

List of Changes

Following the GRESB Standard Development Process formalized in early 2022, the GRESB Foundation has reviewed and approved changes throughout 2023 aiming to develop, maintain and improve the GRESB Standard. The complete list of changes related to the 2024 Infrastructure Asset Standard is presented in this document.

For each change, information on background and purpose along with a description on scoring and reporting impact for participants are provided.

Member feedback is essential to the development of the Standards and these changes have been developed through extensive engagement with the GRESB Foundation as well as direct user feedback during the reporting year. Further comments on these changes and additional feedback to inform future changes are always welcome and can be shared anytime with GRESB via our online helpdesk.

Climate resilience and opportunities (RM3)

Background and Purpose: The previous Standards only covered climate-related risks and did not address climate-relate opportunities (CROs). CROs are a critical aspect of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Reflecting both risks and opportunities ultimately allows entities considering future climate scenarios to understand the full potential outcomes of their activities, and to align more closely with the TCFD. The GRESB Foundation recommended the Infrastructure Standards better incorporate CROs to increase alignment with TCFD.

During 2023 the inaugural International Sustainability ISSB Standards—IFRS S1 and IFRS S2— were published. The IFRS S1 and S2 align with and supersede TCFD. By incorporating CROs this year the Standards also align closer to IFRS. IFRS will be reviewed in future years in terms of even closer alignment, rather than TCFD.

Additionally, it was identified that the list of available transition and physical climate scenarios required an update to include the new 'Shared Socioeconomic Pathways' (SSP).

Description of Change: Scope of indicator RM3 Climate resilience is now expanded to also cover climate-related opportunities along with textual clarification. The list of physical and transition scenario options is updated to include new SSP scenarios.

Scoring Impact: Indicator RM3 is now worth 0.5 point, through a reallocation of scoring weight from existing Risk Management indicators (See Annex 1 for full score distribution).

Reporting Impact: Participants are required to incorporate resilience into their climate strategy and provide a description on how the entity does so in light of any climate-related risks and opportunities. Participants are now able to select the new SSP-RCP pathways if they use them in their Physical and/or Transition Risk scenario analysis.

RM3 Climate resilience to climate-related risks and opportunities

Does the entity's climate strategy incorporate resilience

○ 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
- ☐ SSP5-3.4OS
- ☐ 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
- ☐ SSP5-3.4OS
- ☐ SSP2-4.5
- ☐ SSP4-6.0
- ☐ SSP3-7.0
- ☐ SSP5-8.5
- ☐ Other___

○ No

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

____

0.5 points, G

New indicator Climate-related Opportunities Identification (RM4.5)

Background and Purpose: As described above for RM3 in detail, this change is to better incorporate climate-related opportunities (CROs) and alignment with TCFD and IFRS.

Description of Change: Given there are existing indicators in the assessment (RM4.1 and RM4.3) covering Physical Climate Risk (PCR) Identification and Transition Risk (TR) Identification it was determined that the new indicator should follow the same format and reflect similar content from the TCFD framework, but in relation to CROs.

Scoring Impact: Indicator RM4.5 is now worth 0.5 points, through a reallocation of scoring weight from existing Risk Management indicators (See Annex 1 for full score distribution).

Reporting Impact: The indicator will be scored in the same way as the corresponding 'identification' indicators relating to PCR and TR, with full marks awarded for the existence of a process for identifying CROs. If entities do state they have a process to identify CROs, they then select the elements covered in that process and whether any opportunities were identified.

RM4.5 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 is exposed (multiple answers possible)

☐ Use of more efficient modes of transport
☐ Use of more efficient production and distribution processes
☐ Use of recycling
☐ Move to more efficient buildings
☐ Reduced water usage and consumption
☐ Other: __________

◯ No

☐ Energy Source

Has the process identified any opportunities in this area?

◯ Yes

Select the opportunity(s) to which the entity can utilize (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)

____

0.5 points, G

New indicator 'Climate-related Opportunities Impact Assessment' (RM4.6)

Background and Purpose: As described above for RM3 in detail, this change is to better incorporate climate-related opportunities and alignment with TCFD and IFRS.

Description of Change: Given there are existing indicators in the assessment (RM4.2 and RM4.4) covering Physical Climate Risk (PCR) Impact Assessment and Transition Risk (TR) Impact Assessment it was determined that the new indicator should follow the same format and reflect similar content from the TCFD framework, but in relation to CROs.

Scoring Impact: Indicator RM4.6 is now worth 0.5 points, through a reallocation of scoring weight from existing Risk Management indicators (See Annex 1 for full score distribution).

Reporting Impact: The indicator will be scored in the same way as the corresponding 'impact assessment' indicators relating to PCR and TR, with full marks awarded for the existence of a process to assess the impact of CROs. If entities do state they have a process to assess the impact of CROs, they then select the elements covered in that process and whether any material impacts were identified.

RM4.6 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 impact assessment 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: __________
☐ 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)

____

0.5 points, G

Introduction of evidence validation for all climate risk and opportunity indicators (RM4.1-4.6)

Background and Purpose: In prior years the GRESB assessment manually validated climate risk indicators through the use of an open text box where participants would describe the methodology for identifying transition and physical risks as well as respective impact assessments. However, validating the open text box was deemed inadequate to thoroughly ascertain the intricacies of the process.

Description of Change: Evidence of all climate risk (and new climate-based opportunity) indicators are now part of manual validation.

Scoring Impact: The evidence is manually validated and acts as a score multiplier. It is assigned a status of "Accepted", "Partially accepted" or "Rejected".

Reporting Impact: No reporting impact. Participants were required to provide evidence for all climate risk indicators.

Introducing breakdown of Scope 1, 2 and 3 data coverage (GH1)

Background and Purpose: Previously, the Asset Standard has only been able to determine GHG data coverage at a high level by asking whether the participant's GHG values in the table for GH1 cover all facilities and activities related to the entity. This limited the ability to understand coverage levels for individual data points, particularly where participants indicated their data didn't cover all facilities.

In order to increase data quality and allow for more accurate comparisons to be made between years or between entities for important performance metrics such as GHG, the Standard will now ask for more granular data coverage information for GHG this year, with further progress likely in future years across key performance data points.

Description of Change: Participants will now indicate data coverage linked to individual GHG Scopes 1, 2 and 3 for the reporting year.

The participant will have four options to report against each using a dropdown menu (see Figure 1 below):

- Full coverage (100%)
- Partial coverage (>=50%)
- Partial coverage (<50%)
- No coverage

The introduction of data coverage options against specific metrics will substitute the current "Exceptions" question at the end of the indicator (see Figure 2 below). This was used for reporting purposes only and served to indicate, when a participant selected 'Yes' that all reported data across the indicator in general covers all facilities and activities.

Scoring Impact: The maximum score awarded for these additions will be 5% of the total indicator score, which will remain unchanged and is materiality driven. The same score (2.5%) will be awarded for reporting full coverage for Scope 1 and for Scope 2.
Reporting Impact: Where participants report GHG data for Scope 1, 2 or 3 in the reporting year, they must report data coverage levels using the available options, with a score only provided for those reporting full coverage for Scopes 1 and 2.

Reporting if GHG data is verified, assured or checked (GH1)

Background and Purpose: Previously, the Asset Standard has only been able to determine where data is verified or assured by a third party at a high level by asking in general about all data provided per performance indicator. This limited GRESB's ability to understand assurance/verification levels for individual data points.

In order to provide a signpost to investors and managers regarding data quality, the Standard will now ask for an indication of assurance or verification related to GHG Scope 1, 2 and 3 data for the reporting year. This has been implemented for GHG data as a first step, given its importance, with further progress and granularity likely in future years across all key performance data points.

Description of Change: Against each GHG scope the participant will have four options to report using a dropdown menu (Figure 1):

- n/a
- Checked
- Verified
- Assured

Where verification or assurance are selected, participants will report a scheme name in another drop-down menu against each GHG scope. The schemes available for selection are those that already exist in the current assessment for the current general question on whether data has been reviewed by an independent third party.

This replaces the general question in GH1 that asked if the data reported had been reviewed by an independent third party (see Figure 2 below).

Scoring Impact: No Scoring Impact for 2024, although the selection will appear in the Benchmark Report. A decision on scoring this element in the standards will be taken in 2024 for the 2025 Standards, weighing up views around fairness for smaller assets and the value of existing assurance and verification schemes.

Reporting Impact: If data has been submitted for the reporting year's Scope 1, 2 or 3 emissions, it will be a mandatory to select an option from the drop-down menu.

Figure 1: New GH1 elements to allow reporting of coverage and verification/assurance

Metrics	Units	Previous-year performance	Reporting-year performance	Reporting-year performance Data Coverage (%)	Third-party Review	Scheme Name	Reporting-year target	Future-year target
		2022	2023	2023	2023	2023	2023	Enter Year
Emissions from combustion of fuels	tCO2e	Prefilled 2022						
Process emissions	tCO2e	Prefilled 2022						
Fugitive emissions	tCO2e	Prefilled 2022						
Total scope 1	tCO2e	Prefilled 2022	Calculated	Full coverage (100%)	Checked	N/A		
Scope 2	tCO2e	Prefilled 2022		Partial coverage (>=50%)	Verified	Scheme Name		
Total Scope 1 + 2	tCO2e	Prefilled 2022	Calculated					
Scope 3	tCO2e	Prefilled 2022	Calculated	Partial coverage (>=50%)	Checked	Scheme Name		
Total Scope 1 + 2 +3	tCO2e	Prefilled 2022	Calculated					
On-site offsets	tCO2e	Prefilled 2022						
Offsets purchased	tCO2e	Prefilled 2022						
Net GHG emissions (Scope 1 + 2)	tCO2e	Prefilled 2022	Calculated					
Net GHG emissions (Scope 1, 2 + 3)	tCO2e	Prefilled 2022	Calculated					
Emissions avoided* (renew, energy export)	tCO2e	Prefilled 2022						

Figure 2: GH1 changes outside of the table

Scope 2 emissions reporting

Indicate which of the following approaches was used to calculate scope 2 emissions reported above:
- ○ Location-based
- ○ Market-based
- ○ ~~Mix of location-based and market-based~~

~~External review~~
~~Has the data reported above been reviewed by an independent third party?~~
- ○ ~~Yes~~
  - ☐ ~~Externally checked~~
  - ☐ ~~Externally verified~~
  - ~~<Scheme name>~~
  - ☐ ~~Externally assured~~
  - ~~<Scheme name>~~
  - ~~Please provide applicable evidence~~
  - ~~UPLOAD or URL___~~
  - ~~Indicate where in the evidence the relevant information can be found___~~
- ○ ~~No~~

Net Zero Targets
Does the entity have a GHG emissions reduction target aligned with Net Zero?
- ○ Yes
  - Target baseline year <dropdown>
  - Target end year <dropdown>
  - 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

I
s 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 <dropdown>
○ No
Is the target publicly communicated?
○ Yes
Provide applicable hyperlink
URL___
Indicate where in the evidence the relevant information can be found___
○ No
Explain the methodology used to establish the target and communicate the entity's plans/intentions to achieve it (e.g. energy efficiency, renewable energy generation and/or procurement, carbon offsets, anticipated budgets associated with decarbonizing assets, etc.) (maximum 500 words)

____

○No

~~Exceptions~~

~~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)~~

○~~Yes~~
○~~No~~

~~Indicate which facilities, activities and/or time periods are additional or excluded from the data reported above~~

~~______________________~~

Removing 'Mixed' as an option for Scope 2 reporting (GH1)

Background and Purpose: The option to report a 'mix of location-based and market-based' will be removed from the Standard. Removing this option will increase the quality, consistency and comparability of the data provided as a 'mixed' approach does not have a standardised methodology or set approach for participants to follow. The lack of a consistent approach means the data point cannot be properly interpreted by investors or managers or used accurately as part of GHG intensity calculations or comparisons.

Location and market-based approaches for Scope 2 align to the recommendations and guidance in the GHG Protocol, the framework that the GRESB Infrastructure Net Zero Working Group (NZWG) has recommended that the Infrastructure Standards align closely.

Description of Change: In the GRESB Infrastructure Asset Standard, within indicator GH1, participants will now only be able to select 'Location-Based' or 'Market-Based' emissions to describe their reported Scope 2 emissions, removing the 'Mix of location-based and market-based' option. See figure 4 below for an illustration of the change.

Scoring Impact: No scoring impact.

Reporting Impact: Participants reporting Scope 2 emissions will have to provide a value for location or market-based emissions figures in indicator GH1.
To ensure participants currently reporting ‘mixed’ will be able to switch to report either location or market-based Scope 2 emissions in 2024, clear guidance is being developed for the forthcoming Reference Guide, to be published in early 2024.

Reporting Scope 3 determination process (GH1)

Background and Purpose: Reporting of Scope 3 emissions for infrastructure was deemed to be the least standardized aspect of GHG reporting by the NZWG. In the 2024 Standards, those who report Scope 3 emissions will now be presented with an optional open text box to describe the process used to determine which of the categories are relevant to them. The intent of this change is two-fold:

- Firstly, this will provide transparency to investors on how the participants conduct their Scope 3 materiality assessments. Currently, there is limited understanding of what Scope 3 categories are deemed material/relevant across different sectors and how such determinations are made.
- Secondly, this will allow GRESB to review these answers and begin to understand best practice with a view to potentially rewarding efforts made in Scope 3 materiality assessment in future.

Description of Change: In the GRESB Infrastructure Asset Standard, within indicator GH1, if the participant selects “Yes” to “Can the entity report on greenhouse gas emissions?” and “Yes” to “Can the entity report on scope 3 greenhouse gas emissions?”, the Standards will now allow participants to respond in an ‘open text box’ to the following prompt:

> *“Please describe the process used to determine the Scope 3 emission categories that are deemed material/relevant to the asset.”*

See figure 5 below for an illustration of where this new text box will fit into the indicator.

Scoring Impact: No scoring impact.

Reporting Impact: Reporting this information will be optional, and only for those who are able to report Scope 3 emissions.

Figure 5: GH1 - addition of optional reporting of Scope 3 emissions materiality determination process

Can the entity report on scope 3 greenhouse gas emissions?

◯ Yes

Scope 3 greenhouse gas emissions

		Previous-year performance	Reporting-year performance
Metrics	Unit	2022	2023
Purchased goods and services	tCO_2e	*Prefill*	
Capital goods	tCO_2e	*Prefill*	
Fuel-and energy-related activities (not included in scope 1 or scope 2)	tCO_2e	*Prefill*	
Upstream transportation & distribution	tCO_2e	*Prefill*	
Waste generated in operations	tCO_2e	*Prefill*	
Business travel	tCO_2e	*Prefill*	
Employee commuting	tCO_2e	*Prefill*	
Upstream leased assets	tCO_2e	*Prefill*	
Downstream transportation and distribution	tCO_2e	*Prefill*	
Processing of sold products	tCO_2e	*Prefill*	
Use of sold products	tCO_2e	*Prefill*	
End-of-life treatment of sold products	tCO_2e	*Prefill*	
Downstream leased assets	tCO_2e	*Prefill*	
Franchises	tCO_2e	*Prefill*	
Investments	tCO_2e	*Prefill*	
Total scope 3 emissions	**tCO_2e**	*Prefill*	**Calculated**

Please describe the process used to determine the Scope 3 emission categories that are deemed material/relevant to the asset: ___________

○ No

Increasing the quality of intensity values (Performance indicators EN1-BI1)

Background and Purpose: Currently, intensity values are provided in the benchmark reports, even where participants state that performance data doesn't cover all of the entity's facilities and activities. Providing intensities with incomplete data coverage reduces data quality and accuracy in the that could be misleading, particularly where an entity had low data coverage resulting in a perceived low intensity.

Description of Change: GRESB will no longer provide performance data intensity values in the Benchmark Report where participants indicate they do not have full data coverage for the respective scopes in the GH1 table.

For all other performance indicators, the intensities currently displayed will only be provided where participants answer 'Yes' to the *'Exceptions'* question to indicate that all reported data across the indicator in general covers all facilities and activities.

Scoring Impact: No scoring impact.

Reporting Impact: No reporting impact

Removal of 'General Sustainability' objective option from indicator (LE3)

Background and Purpose: The Standard previously allowed participants to report General sustainability as well as Environment, Social and Governance-specific objectives in indicator LE3 ESG objectives. Both options were considered significantly overlapping with each other.

In addition, participation in GRESB has thus far counted as a 'general sustainability' objective and therefore this immediately means all participants could in theory select this option, removing any differentiation in terms of scoring from that option.

Description of Change: Participants will no longer be able to report on having set up “General sustainability” objectives, the respective checkbox in the indicator will be removed.

Scoring Impact: Points from ‘General Sustainability’ (0.38 of the 2.84 points available for LE3) will be redistributed across the three E, S and G issue checkboxes.

Reporting Impact: No reporting impact.

LE3 ESG Objectives

Does the entity have specific ESG objectives?
◯ Yes
4/5 ☐ The objectives relate to (multiple answers possible)
General objectives

1/3 ☐ Environment
1/3 ☐ Social
1/3 ☐ Governance
1/5 ☐ Issue-specific objectives
1 ☐ Diversity, Equity and Inclusion
The objectives are
X 1 ◯ Publicly available
Provide applicable hyperlink or a separate publicly available document
UPLOAD or URL___
Indicate where in the evidence the relevant information can be found___
X 3/4 ◯ Not publicly available
Provide applicable evidence
UPLOAD
Indicate where in the evidence the relevant information can be found___
◯ No
Provide additional context for the answer provided (not validated, for reporting purposes only)

2.84 points, G

Scoring climate-related senior decision maker (LE5)

Background and Purpose: Given that climate has been noted as the most important ESG issue to address by the GRESB Foundation, it was also determined that responsibility for climate-related objectives should be as important as other topic-specific related objectives in the Standards, such as DEI. Think

Description of Change: The selection of a senior decision maker for ‘Climate-related risks and opportunities’ alongside an indication of what level that decision maker sits within the organisation is now scored.

Scoring Impact: The checkbox will receive 1/5 of the overall indicator’s points, reweighted from the more general ESG option within this indicator.

Reporting Impact: Full marks will be awarded for this section of the indicator if an entity indicates they have a senior decision maker responsible for ‘Climate-related risks and opportunities’ and can select at what level that person sits at within the organisation.

LE5 ESG, climate-related and/or Diversity, Equity and Inclusion (DEI) senior decision maker
Does the entity have a senior decision-maker accountable for ESG issues , climate-related issues, and/or DEI?
◯ Yes
3/5 ☐ ESG
Provide the details for the most senior decision-maker:
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: __________

1/5 ☐ Climate-related issues
Provide the details for the most senior decision-maker:
Name: __________
Job title: __________
The individual's most senior role is as part of:
1 ☐ Board of directors
1 ☐ C-suite level staff
1 ☐ Fund/portfolio managers
1 ☐ Investment committee
1 ☐ Other: __________
1/5 ☐ Diversity, Equity and Inclusion (DEI)
Provide the details for the most senior decision-maker on DEI
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 ☐ Investment Committee
1 ☐ Fund/portfolio managers
1 ☐ Other: __________
Describe the process of informing the most senior decision-maker on the ESG, climate-related, DEI and/or Health and Safety performance of the entity (maximum 250 words)

____
○ No

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

Removal of 'Non-financial consequences' for personnel ESG performance (LE6)

Background and Purpose: The Standard previously inquired about ESG performance targets for personnel having both financial and non-financial consequences in indicator LE6 Personnel ESG performance targets. The concept of a non-financial consequence is deemed to lack strictness, can be subject to personal interpretation and often confuses participants for supporting those in their uploaded evidence.

Description of Change: The Standard no longer rewards participants for including ESG factors with non-financial consequences, such as written or verbal recognition, in the annual performance targets of personnel. As such, the "Non-financial consequences" section is removed from indicator LE6.

Scoring Impact: The indicator will retain the same weight in the assessment, and the entirety of the 'non-financial consequences' score will be added to the 'financial consequences' portion of the indicator.

Reporting Impact: Participants are no longer required to report on "Non-financial consequences" in indicator LE6.

LE6 Does the entity include ESG factors in the annual performance targets of personnel?
○ Yes

Does performance against these targets have predetermined consequences? (multiple answers possible)
○ Yes
1 ☐ Financial consequences
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, contractors or service providers
2/4 ☐ Fund/portfolio managers
2/4 ☐ Investment analysts
2/4 ☐ Investment committee

2/4 ☐ Investor relations
1/4 ☐ Other: ___________

~~Non-financial consequences~~
~~Select the personnel to whom these factors apply (multiple answers possible):~~
☐ ~~All other employees~~
☐ ~~Asset managers~~
☐ ~~Board of directors~~
☐ ~~C-suite level staff~~
☐ ~~Dedicated staff on ESG issues~~
☐ ~~ESG managers~~
☐ ~~External managers or service providers~~
☐ ~~Fund/portfolio managers~~
☐ ~~Investment analysts~~
☐ ~~Investment committee~~
☐ ~~Investor relations~~
☐ ~~Other: ___________~~

○ No
○ No

2.84 points, G

Updating management system options (RM1)

Background and Purpose: OHSAS18001 is no longer valid and has been superseded by ISO45001. Organizations that are certified to OHSAS 18001 were required to migrate to ISO 45001 by March 2021 to retain a recognized certification.

Description of Change: Previously participants could select one option that included both OHSAS18001 and ISO45001. This option is now only ISO45001 with OHSAS18001 removed from the Standards.

Scoring Impact: ISO45001 retains the same score, while reporting OHSA18001 is no longer an option and so no longer receives a score.

Reporting Impact: Updated ISO45001 certificate will need to be uploaded to receive full points for the remaining option.

RM1 Management Systems
Is the entity's management system accredited to, or aligned with, ESG-related management standards?
○ Yes
1 ☐ Accreditations maintained or achieved (multiple answers possible)
1/2 ☐ ISO 55000
1/2 ☐ ISO 14001
1/2 ☐ ISO 9001
1/2 ☐ ~~OHSAS 18001/~~ISO 45001
1/4 ☐ Other standard: ___________
Provide applicable evidence
UPLOAD or URL___
Indicate where in the evidence the relevant information can be found___
1/2 ☐ Management systems aligned with (multiple answers possible)
1/4 ☐ ISO 55000
1/4 ☐ ISO 14001
1/4 ☐ ISO 9001
1/4 ☐ ~~OHSAS 18001/~~ ISO 45001
1/4 ☐ ISO 26000
1/4 ☐ ISO 20400
1/4 ☐ ISO 50001
1/4 ☐ Other standard: ___________
x Provide applicable evidence
UPLOAD or URL___
Indicate where in the evidence the relevant information can be found___

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

UPLOAD or URL___
Indicate where in the evidence the relevant information can be found___
No
Provide additional context for the answer provided (not validated, for reporting purposes only)

2.64 points, G

Instating missing option for risk assessments (RM2.1 - 2.3)

Background and Purpose: Participants have noted that there is a missing option for those who evaluate but do not treat risks.

Description of Change: An additional option will be added in the risk assessment indicators titled 'Risks are identified, analyzed and evaluated'.

Scoring Impact: This option will receive ¾ of the available points attributed to the risk assessment process in the indicators RM2.1-2.3.

Reporting Impact: To receive points for this option participants selecting will need to show that risks are evaluated, but will not need to show the exact actions undertaken to treat the issues in their evidence.

RM2.1-2.3 Risk Assesments
Has the entity performed an environmental/social/governance risk assessment(s) within the last three years?

Yes
2/5 Select elements of the risk assessment process undertaken by the entity
1/4 Risks are identified
2/4 Risks are identified and analyzed
3/4 Risks are identified, analyzed, and evaluated
4/4 Risks are identified, analyzed, evaluated and treated

Selection of ESG issues for which this risk assessment process is applied to receives the remaining 3/5 of points. Environmental issues are covered in RM2.1, Social in RM2.2 and Governance in RM2.3.

Add 'Diversity, Equity and Inclusion' as a new checkbox element in the procurement process (SE2)

Background and Purpose: Whilst gathering feedback on the new Infrastructure Development Asset Standard it was highlighted by the industry that including DEI as one of the ESG issues when developing or running a procurement process is a common practice across the industry that should be encouraged. The GRESB Foundation noted that this option should also be added to the existing Asset Standard.

Description of Change: A new checkbox element has been added to the section of the indicator titled 'issues covered by procurement processes'. A visual for SE2 follows the next change as it relates to the same indicator.

Scoring Impact: Participants will now have an option to select DEI as part of the issues covered by the procurement process. This will be worth the same as existing options at 1/7 per checkbox.

Reporting Impact: Slight increase in reporting through the introduction of one more scored checkbox element.

Merge overlapping stakeholder group checkbox options (SE2)

Background and Purpose: The current option 'Supply chain (beyond tier 1)' encompasses both beyond tier 1 contractors and suppliers. It then follows logically to have a neater separation of tier 1 and beyond tier 1 contractors and suppliers.

Description of Change: The standard will substitute the current stakeholder options:
- Contractors
- Suppliers

- Supply chain (beyond tier 1)

With the following:
- Contractors/suppliers (tier 1)
- Contractors/suppliers (beyond tier 1)

Scoring Impact: Participants will now select from the new options proposed. Each option will be worth 1/2 of the fractional points for this section, rather than 1/3, given we are reducing the number of available options from four to three.

Reporting Impact: To score full points, participants will be covering both contractors and/or suppliers via the selection of one option. This should help simplify reporting and reduce overlaps where contractors and suppliers may be the same.

SE2 Supply Chain Engagement Program
Does the entity include ESG-specific requirements in its procurement processes?
◯Yes
    1/3 Select elements of the supply chain engagement program (multiple answers possible)
        1/6 ☐ Developing or applying ESG policies
        1/6 ☐ Planning and preparation for engagement
        1/6 ☐ Development of action plan
        1/6 ☐ Due diligence process
        1/6 ☐ Implementation of engagement plan
        1/6 ☐ Training
        1/6 ☐ Program review and evaluation
        1/6 ☐ Feedback sessions with stakeholders
    1/3 Select all issues covered by procurement processes (multiple answers possible)
        1/7 ☐ Bribery and corruption
        1/7 ☐ Business ethics
        1/7 ☐ Child labor
        1/7 ☐ Diversity, Equity and Inclusion
        1/7 ☐ Environmental process standards
        1/7 ☐ Environmental product standards
        1/7 ☐ Forced or compulsory labor
        1/7 ☐ Human rights
        1/7 ☐ Human health-based product standards
        1/7 ☐ Occupational health and safety
        1/7 ☐ Labor standards and working conditions
        1/7 ☐ Other: ___________
    1/3 Select the external parties to whom the requirements apply (multiple answers possible)
        ~~1/3 ☐ Contractors~~
        1/2 ☐ Contractors/supplier (tier 1)
        1/2 ☐ Contractors/supplier (beyond tier 1)
        ~~1/3 ☐ Suppliers~~
        ~~1/3 ☐ Supply chain (beyond tier 1 suppliers and contractors)~~
        1/2 ☐ Other: ___________
◯No
Provide additional context for the answer provided (not validated, for reporting purposes only)

1.44 points, S

Employee Engagement (EM1)

Background and Purpose: A thorough review of this indicator has led to a set of more minor tactical changes which should help make its content more relevant, produce higher quality data and reduce reporting burden.

Description of Change: Four changes have been made to this indicator.

1. Removal of the data point 'Average amount spent per FTE on training and development'.
2. Removal of the data points relating to which of the three E, S, and G pillars the ESG training focuses on.
3. The Standard will now score the ability for an entity to report what percentage of its employees receive both professional, and separately ESG training, in a reporting year.

4. If a participant selects that they have a Net Promoter Score, they will now be required to provide the absolute score that they received.

Scoring Impact: The scoring implications for all changes noted above are as follows:

1. The removal of the data point 'Average amount spent per FTE on training and development' will have no impact as the data point was never scored in the past.
2. The removal of the data points relating to which of the three E, S, and G pillars also removes the score related to these selections.
3. The points removed from point 2 above, which represents half of the indicator's score, will now be attributed to the ability to report on what percentage of the entity's employees receive both professional, and what percentage received ESG training with the points awarded proportional to the % who are provided with training.
4. No change in score for the Net Promoter Score option.

Reporting Impact: The reporting impact of all changes are as follows:

1. Reduced reporting burden as the unscored option to report on the average amount spent for FTE on training and development is removed.
2. Participants no longer need to report on whether ESG training relates to E, S or G.
3. Participants will now receive half of the indicator's points if they indicate they provide training for development for employees and then indicate that 100% of employees receive general professional training and ESG training.
4. Participants must provide a Net Promoter Score in order to be rewarded for selecting that option.

EM1 Employee Engagement

Does the entity engage with its employees through training or satisfaction monitoring?

○ Yes

Does the entity provide training and development for employees?

1/2 ○ Yes

~~___ Average amount spent per FTE on training and development~~

1/2___% Percentage of employees who received professional training in the reporting year

1/2___% Percentage of employees who received ESG-related training in the reporting year

~~The ESG-related training focuses on the following elements:~~

☐ ~~Environmental issues~~

☐ ~~Social issues~~

☐ ~~Governance issues~~

○ No

Has the entity undertaken employee satisfaction surveys within the last three years?

1/2 ○ Yes

2/3 The survey is undertaken (multiple answers possible)

2/3 ☐ Internally

___% Percentage of employees covered

___% Survey response rate

3/3 By an independent third party

___% Percentage of employees covered

___% Survey response rate

1/3 Does the survey include quantitative metrics?

○ Yes

Metrics include

3/3 ☐ Net Promoter Score

____

2/3 ☐ Overall satisfaction score

2/3 ☐ Other___________

○ No

○ No

Exceptions

Does the entity's data reported above cover all, and only, the facilities (as reported in RC3) and activities (RC4) for the entire reporting period (EC2)? (for reporting purposes only)

◯ Yes

◯ No

Indicate which facilities, activities and/or time periods are additional or excluded from the data reported above

◯ No

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

Determined by materiality, S

Update sector driven GHG/Net Zero materiality (Materiality outcomes)

Background and Purpose: For 2023, the GRESB Foundation introduced several changes into the Standards in relation to Net Zero. The intention was that Net Zero as an ESG issue in the Standards would be scored for all participants in indicators impacted by materiality and that this would happen 'by default' given the GRESB Foundation determined that GHG should be considered at least medium materiality for all asset classes and that Net Zero materiality would be tied to GHG. However, due to an oversight, one class (Environmental Management) and three underlying subclasses were listed as having a materiality outcome of 'low' for GHG and therefore Net Zero was not impacting score as intended.

Description of Change: Change the materiality outcome from low relevance to medium relevance to the following sectors/subsectors for GHG and Net Zero:

- Environmental Management
- Coastal and Riverine Locks
- Flood Control
- Other

Scoring Impact: These subclasses will now have points assigned to the two issues throughout the Asset Assessment where GHG or Net Zero appear, namely PO1, RM2.1, RM5.1 and GH1.

Reporting Impact: For any assets falling into one of these sector classes there will be a requirement to complete the indicators noted above to score full points.

Annex 1
Scoring Weight Redistribution for Risk Management Indicators

	Scoring weights (p)	
Indicator	**2023 GRESB Standard**	**2024 GRESB Standard**
RM1	2.64	2.49
RM2.1	2.64	2.49
RM2.2	2.64	2.49
RM2.3	2.64	2.49
RM3	0.0	0.5
RM4.1	0.5	0.5
RM4.2	0.5	0.5
RM4.3	0.5	0.5
RM4.4	0.5	0.5
RM4.5	N/A	0.5
RM4.6	N/A	0.5
RM5.1	1.04	0.74
RM5.2	1.04	0.74
RM5.3	1.04	0.74
RM Total	**15.68**	**15.68**