

# 2024

## GRESB Real Estate 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 Standard is presented in this document. There are four types of changes:

1. General 2024 Standard Changes
2. Tactical 2024 Standard Changes
3. 2025 Standard Changes
4. Other Changes

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

## 1. General 2024 Standard Changes

### Climate resilience and opportunities (RM5)

**Background and Purpose:** The previous Standard only covered climate-related risks and did not address climate-related 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 Standard 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 *RM5 Climate resilience* is now expanded to 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 RM5 is now worth 0.5 point, through a reallocation of scoring weight from existing Risk Management indicators (see *Scoring Weight Reallocation Overview* below).

**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. This indicator will not be prefilled in 2024.

#### RM5 Climate resilience

Does the entity's climate strategy incorporate resilience?

- 1 Yes

Describe how the entity incorporates resilience into its climate strategy considering risks and opportunities: \_\_\_\_\_

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

- CRREM 2C
- CRREM 1.5C
- IEA SDS
- IEA B2DS
- IEA NZE2050
- IPR FPS
- NGFS Current Policies
- NGFS Nationally determined contributions
- NGFS Immediate 2C scenario with CDR
- NGFS Immediate 2C scenario with limited CDR
- NGFS Immediate 1.5C scenario with CDR
- NGFS Delayed 2C scenario with limited CDR
- NGFS Delayed 2C scenario with CDR
- NGFS Immediate 1.5C scenario with limited CDR
- SBTi
- SSP1-1.9
- SSP1-2.6
- SSP4-3.4
- SSP5-3.4OS
- SSP2-4.5
- SSP4-6.0
- SSP3-7.0
- SSP5-8.5
- TPI
- Other: \_\_\_\_\_

Physical scenarios

- RCP2.6
- RCP4.5
- RCP6.0
- RCP8.5
- SSP1-1.9
- SSP4-3.4
- SSP5-3.4OS
- SSP3-7.0
- Other: \_\_\_\_\_

No

No

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

\_\_\_\_\_

**Not Scored 0.5 points, G**

### Energy efficiency scoring

**Background and Purpose:** As part of the Foundation's continuous work on Net Zero set as number one priority for development in the GRESB Standard, scoring energy efficiency stands out as a key development opportunity for the 2024 Standard. This change is also in line with the strategic direction of travel for the Standard which is to transition towards better recognizing and scoring operational performance of real estate assets.

Considering the complexity of the topic and variety of possible approaches to doing so, the Foundation supports the implementation of a phased approach in the Standard, which will be subject to continuous refinement over time and heavily informed by members' feedback.

**Description of Change:** Introduction of energy efficiency scoring as a supplemental insight in the Standard. While this change will have no direct influence on the GRESB Score in 2024, the methodology will be subject to continuous refinements over time, and is expected to be ultimately fully integrated into the GRESB scoring model. Technical and methodological details will be communicated later in the year.



**Scoring Impact:** Although this section is now subject to scoring, it will not directly impact the overall GRESB Score in 2024.

**Reporting Impact:** No reporting impact as this section solely relies on existing data points reported by GRESB participants.

## Separating operational vs non-operational Energy Consumption

**Background and Purpose:** Previously, the Standard did not clearly differentiate between Energy consumed for operational purposes and other types of consumption in indicator *EN1 Energy consumption*. The GRESB Foundation identified a clearer differentiation between the two as a necessary step to properly calculate energy intensity values, and ultimately score energy performance in the Standard.

**Description of Change:** Introduction of a new asset-level) data input field (via the GRESB Portal) aiming to collect other types of Energy consumption (deemed non-operational) separately from Energy consumed for operational purposes. While the scope of this field might be subject to further refinements in the future based members' feedback, its initial scope predominantly focuses on EV charging stations as it represents the most common and material type of Energy consumption considered non-operational for a standing asset.

Reporting guidance of indicator EN1 is now adapted to ensure that Energy consumed for operational purposes is properly isolated from other types of consumption.

**Scoring Impact:** No scoring impact, energy data reported by participants in this field will not be included in the measurement of operational energy profiles of assets, used for scoring Energy LFL Change metrics.  
**Reporting Impact:** If applicable, participants are required to report (via the Asset Portal) EV charging stations' consumption separately from operational energy consumption in indicator EN1.

**Reporting Impact:** If applicable, participants are required to report (via the Asset Portal) EV charging stations' consumption separately from operational energy consumption in indicator EN1.

## Timing of building certification and validity

**Background and Purpose:** The validity of a new certification scheme for the reporting year was previously based on the certification issue date. As the certification issue date may differ from the reporting year subject to certification, it can result in a mismatch between the validity period of a certification and the reporting year for which GRESB participants report this certificate.

**Description of Change:** The GRESB guidance for indicators BC1.1, BC1.2 and DBC1.2 is amended to refer to the actual performance or assessment period (reporting period covered by the certification process) as the period determining the validity of a reported scheme.

**Scoring Impact:** No scoring impact.

**Reporting Impact:** Participants are now able to report in indicators BC1.1 and BC1.2 and DBC1.2 building certifications awarded by the certifier after the end of the reporting year if:

- It relates to a performance period prior or equal to the GRESB reporting year
- The participant's submission for certification occurred before the end of the GRESB reporting year
- The actual certificate was received by the participant before the end of the GRESB official submission deadline (July 1<sup>st</sup>)

Example for an entity reporting on period 01.01-31.12:

#	Before end of reporting year	31/12 End of reporting year	After end of reporting year	01/07 Official submission deadline	After GRESB submission deadline	Validity status	
1	Issue of certificate						Valid
2	Evidence submission		Issue of certificate				Valid (new)
3	Evidence submission				Issue of certificate		Invalid
4		Evidence submission		Issue of certificate	Invalid		

## Building certifications age and expiration year

**Background and Purpose:** Building certifications have been identified by the GRESB Foundation as a high importance topic to be progressively better assessed and scored in the Standard. As a first step towards more developments in the future, the Foundation focuses on better considering the evolving relevance of reported building certifications over time, and thereby imposing an expiration year in the 2024 Standard.

**Description of Change:** The GRESB Standard now considers the evolving relevance of reported schemes over time and imposes an expiration year for determining the validity of these schemes in indicators *BC1.1 Building certifications at the time of design/construction* and *BC1.2 Operational building certifications*. The 2024 Standard does so on the three main types of Building certifications currently recognized: Design/Construction (BC1.1), Operational (BC1.2) and Interior (BC1.1) certifications.

**Scoring Impact:** Metrics previously subject to scoring in indicators BC1.1 and BC1.2 are now multiplied by a “time factor”, reflective of the evolving relevance of the reported scheme over time, thereby considering the building certification’s age in the scores for those indicators. This time factor is defined for each type of building certification individually:

Certification age (year)	Time factor <i>Design/Construction</i>	Time factor <i>Operational</i>	Time factor <i>Interior</i>
0	100%	100%	100%
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	67%
4	90%	50%	33%
5	80%	0%	0%
6	74%	0%	0%
7	67%	0%	0%
8	61%	0%	0%
9	54%	0%	0%
10	48%	0%	0%
11	40%	0%	0%
12	32%	0%	0%
13	24%	0%	0%
14	16%	0%	0%
15	8%	0%	0%
...	8%	0%	0%

The table above results from an approach developed by the GRESB Foundation. More information on parameters underpinning the methodology will be made fully available on the GRESB website.

**Reporting Impact:** For all building certifications reported to the GRESB Standard, participants are now required to report their corresponding Building Certifications Year in indicators BC1.1 and BC1.2 (through the GRESB Asset Portal), which will be subsequently used in the GRESB scoring model.

## 2. Tactical 2024 Standard Changes

In addition to general changes described above, a tactical review process for the Standard was initiated in 2023 with as primary purposes to:

- Clear content duplication in indicators
- Reduce reporting burden for participants
- Continuously raise the bar for reporting entities and promote scoring differentiation of participants
- Identify alignment opportunities with other standards and frameworks

This section presents the result of this review process conducted by the GRESB Foundation. While the focus has been predominantly the Management Component for the 2024 Standard, the intention to expand its scope to other Components in future years.

Finally, note that since this review is heavily informed by direct user feedback during the reporting year, comments are welcome and can be shared anytime with GRESB via our [online helpdesk](#).

### ESG Objectives (LE2)

**Background and Purpose:** The Standard previously allowed participants to report General sustainability as well as Environment, Social and Governance-specific objectives in indicator *LE2 ESG objectives*. Both options were considered significantly overlapping with each other.

Indicator LE2 previously inquired about the level of integration of the ESG objectives into the overall business strategy. This section was often deemed too subjective or heavily subject to personal interpretation by participants.

**Description of Change:** The “General sustainability” option is removed from the list of existing ESG objectives in indicator LE2. The section on integration into the overall business strategy is also removed. **Scoring Impact:** The scoring weight from removed options is reallocated to the remaining list of ESG objectives. Overall scoring weight of indicator LE2 remains unchanged.

**Scoring Impact:** The scoring weight from removed options is reallocated to the remaining list of ESG objectives. Overall scoring weight of indicator LE2 remains unchanged.

**Reporting Impact:** Participants are no longer required to report on, nor rewarded for setting General sustainability objectives. Participants will no longer have to report on the level of integration of their ESG objectives into the overall business strategy.

#### LE2 ESG objectives

Does the entity have ESG objectives?

Yes

The objectives relate to (multiple answers possible)

- General objectives
- ~~General sustainability~~
- Environmental
- Social
- Governance
- Issue-specific objectives
- Diversity, Equity, and Inclusion (DEI)
- Health and well-being

The objectives are

- ~~Fully integrated into the overall business strategy~~
- ~~Partially integrated into the overall business strategy~~
- ~~Not integrated into the overall business strategy~~



- 2/4 The objectives are
- 2/2  Publicly available  
Provide applicable hyperlink  
URL \_\_\_\_\_
  - 0/2  Not publicly available  
Indicate where in the evidence the relevant information can be found \_\_\_\_\_
  - 0/2  Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)  
\_\_\_\_\_
- No

**1 point, G**

## ESG, climate-related and/or DEI senior decision maker (LE5)

**Background and Purpose:** Indicator LE5 previously captured the existence of a senior decision-maker for ESG within the organization, and offered Fund/Portfolio manager as an option. Considering that a Fund/Portfolio manager is often the most common role within reporting organization responsible for ESG, this option was already captured by indicator LE3, resulting in double counting between the two indicators.

**Description of Change:** The “Fund/Portfolio manager” option is removed from the list of senior roles in indicator LE5.

**Scoring Impact:** The Standard no longer rewards participants for reporting Fund/portfolio managers as the entity’s senior decision-maker in indicator LE5, but continues to do so in indicator LE3. Overall scoring weight of indicator LE5 remains unchanged.

**Reporting Impact:** Participants are no longer able to report Fund/Portfolio Manager as a senior decision-maker for their ESG, climate-related, and/or DEI decision make in indicator LE5.

### LE5 ESG, climate-related, and/or DEI senior decision-maker

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

- Yes
- ESG  
Provide the details for the most senior decision-maker on ESG issues  
Name: \_\_\_\_\_  
Job title: \_\_\_\_\_
  - 3/5 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: \_\_\_\_\_
  - Climate-related risks and opportunities  
Provide the details for the most senior decision-maker on climate-related issues  
Name: \_\_\_\_\_  
Job title: \_\_\_\_\_
  - 1/5 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: \_\_\_\_\_
  - DEI  
Provide the details for the most senior decision-maker on DEI  
Name: \_\_\_\_\_  
Job title: \_\_\_\_\_
  - 1/5 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: \_\_\_\_\_

Describe the process of informing the most senior decision-maker on the ESG, climate-related, and DEI performance of the entity (maximum 250 words)

No

**1 point, G**

## Personnel ESG performance targets (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 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. Overall scoring weight of indicator LE6 remains unchanged.

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

### LE6 Personnel ESG performance targets

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

Yes

Does performance on these targets have predetermined consequences?

Yes

~~2/3~~  Financial consequences

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

~~3/8~~  Board of Directors

~~3/8~~  C-suite level staff/Senior management

~~3/8~~  Investment Committee

~~3/8~~  Fund/portfolio managers

~~2/8~~  Asset managers

~~2/8~~  ESG portfolio managers

~~2/8~~  Investment analysts

~~2/8~~  Dedicated staff on ESG issues

~~2/8~~  External managers or service providers

~~2/8~~  Investor relations

~~2/8~~  Other: \_\_\_\_\_

~~1/3~~  Non-financial consequences

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

~~3/8~~  Board of Directors

~~3/8~~  C-suite level staff/Senior management

~~3/8~~  Investment Committee

~~3/8~~  Fund/portfolio managers

~~2/8~~  Asset managers

~~2/8~~  ESG portfolio managers

~~2/8~~  Investment analysts

~~2/8~~  Dedicated staff on ESG issues

~~2/8~~  External managers or service providers

~~2/8~~  Investor relations

~~2/8~~  Other: \_\_\_\_\_

Provide applicable evidence

~~x~~ UPLOAD or URL \_\_\_\_\_

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

No

No

**2 points, G**

## ESG Reporting (RP1)

**Background and Purpose:** The GRESB Standard rewards disclosure through several channels for reporting organizations and does so at entity, manager and group level. Reporting behaviour analysis covering uploaded supporting evidence by participants indicates a significant overlap between proposed options in indicator *RP1 ESG reporting*, in particular “Section in entity reporting to investors”, resulting in double counting and unnecessary reporting burden for participants.

**Description of Change:** The “Section in entity reporting to investors” option is removed from indicator RP1.

**Scoring Impact:** The Standard no longer rewards participants for disclosure through a “Section in entity reporting to investors”. Overall scoring weight of indicator RP1 remains unchanged.

**Reporting Impact:** Participants are no longer required to report on this option nor provide a related supporting evidence.

### RP1 ESG reporting

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

Yes

Please select all applicable (multiple answers possible)

3/5

Section in Annual Report  
Select the applicable reporting level

1/6

Entity  
 Investment manager  
 Group

1/6 Aligned with

Disclosure is third-party reviewed:

Yes

2/6

Externally checked  
 Externally verified using   
 Externally assured using

No

Provide applicable evidence  
x **UPLOAD** or URL \_\_\_\_\_  
Indicate where in the evidence the relevant information can be found \_\_\_\_

4/5

Stand-alone sustainability report(s)  
Select the applicable reporting level

1/6

Entity  
 Investment manager  
 Group

1/6 Aligned with

Disclosure is third-party reviewed:

Yes

2/6

Externally checked  
 Externally verified  
using   
 Externally assured  
using

No



Provide applicable evidence

× **UPLOAD** or URL \_\_\_\_\_

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

3/6  Integrated Report

\*Integrated Report must be aligned with IIRC framework

Select the applicable reporting level

- 1/6  Entity  
 Investment manager  
 Group

Disclosure is third-party reviewed:

Yes

- 2/6  Externally checked  
 Externally verified using    
 Externally assured using

No

Provide applicable evidence

× **UPLOAD** or URL \_\_\_\_\_

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

2/3  Dedicated section on corporate website

Select the applicable reporting level

- 1/3  Entity  
 Investment manager  
 Group

× URL \_\_\_\_\_

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

~~4/6  Section in entity reporting to investors~~

~~1/6 Aligned with~~

~~Disclosure us third-party reviewed:-~~

~~Yes~~

~~No~~

~~Provide applicable evidence~~

~~× **UPLOAD** or URL \_\_\_\_\_~~

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

2/6  Other: \_\_\_\_\_

Select the applicable reporting level

- 1/6  Entity  
 Investment manager  
 Group

Aligned with

Disclosure is third-party reviewed:

Yes

- 2/6  Externally checked  
 Externally verified using    
 Externally assured using

No  
 provide applicable evidence  
 × **UPLOAD** or URL \_\_\_\_\_  
 Indicate where in the evidence the relevant information can be found\_\_\_\_

No

**3.5 points, G**

## ESG incident monitoring (RP2.1)

**Background and Purpose:** Recurring organizational misconducts can increase the risk profile of entities as they can translate into reputational, compliance, and financial risks. Having a defined process to monitor potential misconduct and communicate such risks to key stakeholders is necessary to provide investors with transparency about regulatory risks and liabilities.

**Description of Change:** A scoring weight is introduced to indicator *RP2.1 ESG incident monitoring* to incentivize entities to have in place a process to monitor potential misconducts and to communicate risks to key stakeholders. In addition, the reference to ESG as a type of misconduct is removed on the basis that any responsible business misconduct can be deemed ESG-related, further aligning with other global reporting standards.

**Scoring Impact:** A scoring weight of 0.25 points is introduced to indicator RP2.1, broken down according to the relevance of stakeholder types.

**Reporting impact:** Participants are now rewarded in indicator RP2.1 for having a process to monitor controversies, misconducts, etc. and communicate to key stakeholders.

### RP2.1 ESG incident monitoring

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

Yes

The process includes external communication of controversies, misconduct, penalties, incidents or accidents to:

- $\frac{1}{4}$   Clients/Customers
- $\frac{1}{8}$   Community/Public
- $\frac{1}{8}$   Contractors
- $\frac{1}{4}$   Employees
- $\frac{1}{4}$   Investors/Shareholders
- $\frac{1}{8}$   Regulators/Government
- $\frac{1}{8}$   Special interest groups (NGOs, Trade Unions, etc)
- $\frac{1}{8}$   Suppliers
- $\frac{1}{8}$   Other stakeholders: \_\_\_\_\_

Describe the process (maximum 250 words): \_\_\_\_\_

No

\*The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2023 Sector Leaders.

**Not scored 0.25 points, G**

## Environmental Management System (RM1)

**Background and Purpose:** Environmental Management Systems (EMS) that are certified or aligned with a standard provide assurance that environmental impacts are measured and acted upon using a recognized and proven methodology. Previous scoring weight allocation of indicator *RM1 Environmental Management System* did not properly reward participants for making additional efforts by undergoing alignment or certification process for their EMS.

**Description of Change:** The scoring allocation of indicator RM1 is revised to better recognize Environmental Management Systems (EMS) that are aligned or certified with a standard.

**Scoring Impact:** Participants no longer benefit from having an EMS that is neither aligned nor certified with a standard in indicator RM1. In addition, the scoring weight of indicator RM1 is reduced by 0.25 points reflecting the reallocation of points between indicators RP2.1 and RM1 (see *Scoring Weight Reallocation Overview* section).

**Reporting Impact:** No reporting impact.

### RM1 Environmental Management System (EMS)

Does the entity have an Environmental Management System (EMS)?

- ~~3/6~~  Yes
- ~~2/6~~ ~~3/6~~  The EMS is aligned with a standard
- 1  ISO 14001
- 1  EMAS (EU Eco-Management and Audit Scheme)
- 1  Other standard: \_\_\_\_\_
- ~~3/6~~ ~~6/6~~  The EMS is externally certified by an independent third party using
- 1  ISO 14001
- 1  EMAS (EU Eco-Management and Audit Scheme)
- 1  Other standard: \_\_\_\_\_
- The EMS is not aligned with a standard nor certified externally  
Provide applicable evidence
- ×  UPLOAD or URL \_\_\_\_\_  
Indicate where in the evidence the relevant information can be found\_\_\_\_\_
- No

**1.5 points 1.25 points, G**

## Net Zero Targets (T1.2)

**Background and Purpose:** In continuity to the introduction of indicator *T1.2 Net Zero targets* in the 2023 Standard, the GREB Foundation expresses the increasing importance to incentivize the industry to set Net Zero targets as a critical element of a Net Zero strategy and as such, this indicator should have a dedicated score in the 2024 GRESB Standard.

**Description of change:** Introduction of scoring weight of 1 point to indicator T1.2 from indicators T1.1 (reduced from 2 points to 1 point).

**Scoring impact:** Participants are now rewarded for demonstrating a Net Zero target in indicator T1.2. Full score to this indicator is achieved irrespective of the characteristics underlying the Net Zero target.

**Reporting impact:** No reporting impact.

## T1.2 Net Zero Targets

Has the entity set GHG reduction targets aligned with Net Zero?

1  Yes

Target Scope	Does the target include embodied carbon?	Baseline Year	Interim Year	Interim Target (%)	End Year	Percentage of portfolio covered (%)	Is the target aligned with a Net-Zero target-setting framework	Is the target science-based?	Is the target third-party validated?	Is the target publicly communicated?
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-

Explain the methodology used to establish the target and communicate the entity's plans/intentions to achieve it (e.g. energy efficiency, renewable energy generation and/or procurement, carbon offsets, anticipated budgets associated with decarbonizing assets, acquisition/disposition activities, etc.) (maximum 500 words)

- No  
 Not applicable

**Not scored 1 point, E**

## Property Sub-Type Reclassification

**Background and Purpose:** The Standard previously classified Property Sub-Type Medical Office in the Office sector. Based on industry's feedback and supported by data analysis, a very significant portion of participants reporting Medical Office assets did not identify with GRESB's previous definition nor classification, and rather identify with the Healthcare sector.

**Description of Change:** "Medical Office" Property Sub-Type is now reclassified from Office to Healthcare sector in *Appendix 3a – Property Types Classification*. The definition of Medical Office is now expanded to also include buildings used to provide diagnosis and treatment for medical, dental, or psychiatric outpatient care.

**Scoring Impact:** Limited scoring impact, only affecting the few instances where benchmarked and scored metrics at Property Sub-Type level occur at a higher level (e.g. Property Type or Sector level) due to an insufficient number of observations.

**Reporting Impact:** No reporting impact. Participants reporting Medical Office properties will find this Property Sub-Type under the "Healthcare".

## Scoring Weights Reallocation Overview

Indicator	Scoring weights (p)	
	2023 GRESB Standard	2024 GRESB Standard
RP2.1	0	0.25
RM1	1.5	1.25
RM4	0.75	0.25
RM5	0	0.5
T1.1	2	1
T1.2	0	1
<b>Total</b>	<b>4.25</b>	<b>4.25</b>

### 3. 2025 Standard Change

Similarly to previous sections, the following change was formally approved by the GRESB Foundation to impact the Real Estate Standard. However, in an effort to provide participants with sufficient notice to collect the necessary data points to report to the GRESB assessment, this change is published today but will only impact the Standard as from 2025.

The full list of 2025 Standard Changes will be made available in October 2024.

#### Employee safety indicators (SE4)

**Background and Purpose:** The Standard currently does not require all proposed options in indicator SE4 *Employee safety indicators* to be selected in order for participants to be fully rewarded. This change aims to raise the bar for participants on their monitoring activities on safety indicators.

**Description of Change:** The scoring weight allocation of indicator SE4 will be revised so that all four indicators are required to obtain full points.

**Scoring Impact:** The scoring weight assigned to each selection option of indicator SE4 is reduced from  $\frac{1}{2}$  to  $\frac{1}{4}$  of the total indicator's score. Overall scoring weight of indicator SE4 remains unchanged.

**Reporting Impact:** No reporting impact.

#### SE4 Employee safety indicators

Has the entity monitored conditions for and / or tracked indicators of employee safety during the last three years?

Yes

Select all applicable options (multiple answers possible)

Work station and/or workplace checks

~~$\frac{1}{2}$~~   $\frac{1}{4}$   Percentage of employee: \_\_\_\_\_%

~~$\frac{1}{2}$~~   $\frac{1}{4}$   Absentee rate: \_\_\_\_\_%

~~$\frac{1}{2}$~~   $\frac{1}{4}$   Injury rate: \_\_\_\_\_%

~~$\frac{1}{2}$~~   $\frac{1}{4}$   Lost day rate: \_\_\_\_\_%

~~$\frac{1}{2}$~~   $\frac{1}{4}$   Other metrics: \_\_\_\_\_%

Rate of other metric(s): \_\_\_\_\_

Explain the employee occupational safety indicators calculation method (maximum 250 words)

\_\_\_\_\_

No

**0.5 point, S**

## 4. Other Changes

In addition to the Standard Changes presented above, the following changes have been acknowledged by the GRESB Foundation as not directly impacting the GRESB Standard. In 2024, these changes mainly relate to reporting mechanism improvements, benchmarking methodologies as well as additional unscored GRESB output.

### Facilitate new reporting scenarios for large Residential portfolios

**Background and Purpose:** In 2023, the GRESB Foundation identified the priority need for the Standard to better cater for Residential Real Estate in the future. As a first phase of a longer-term plan to achieve this purpose, the change impacting the 2024 Standard aims to facilitate the effective reporting of certain scenarios encountered by large Residential portfolios.

**Description of Change:** Expansion of data input field at the asset level (via the GRESB Asset Portal) allowing multiple Energy Ratings to be reported per asset, along with the adaptation of aggregation model (asset to portfolio) to cater for those new scenarios.

In addition, reporting guidance (GRESB Asset Spreadsheet) for Energy Ratings, Building Certifications and Construction Year has been clarified.

**Scoring Impact:** No scoring impact.

**Reporting Impact:** Participants are now able to report multiple Energy Ratings per asset, and benefit from additional reporting guidance on the aggregation of Energy Ratings, Building Certifications and Construction Year.

### Introduction of Country in benchmarking methodology

**Background and Purpose:** The granularity of the benchmarking logic occurred previously at Property Sub-Type level, irrespective of the geography of the individual assets. The former approach potentially led to disparate profiles to benchmark against. In an effort to increase benchmarking and scoring relevance in the Standard, Country as a geography factor is incorporated into the benchmarking methodology of the 2024 Standard.

**Description of change:** Country as a geography factor is incorporated for the following performance metrics currently benchmarked and scored. This includes:

- Data Coverage (tenant and landlord-controlled) for Energy, GHG, Water, and Waste
- Like-for-like Changes (tenant and landlord-controlled) for Energy, GHG, and Water
- Renewable Energy
- Recycled Water
- Building Certifications
- Energy Ratings

**Scoring impact:** GRESB participants will benefit from more granular performance benchmarking and scoring, now assigned at Country level.

**Reporting impact:** Participants are now required to report %GAV per Property Sub-Type at the Country level, through a new table reflecting the combination of previous indicators *R1.1 The entity's standing investments portfolio during the reporting year* and *R1.2 Countries/states included in the entity's standing investments portfolio*. Same approach applies to indicators *DR1.1 Composition of the entity's development projects portfolio during the reporting year* and *DR1.2 Countries/states included in the entity's development projects portfolio* covering assets under developments.

## Representativeness of intensity values

**Background and Purpose:** To calculate intensity values of reported assets in the GRESB output, the 2023 Standard previously imposed a full Data Coverage percentage (100%).

**Description of Change:** In an effort to increase the portfolio representativeness of intensity values provided in the GRESB output, the threshold imposed on Data Coverage is revised to > 50% Data Coverage. As such, a separate intensity value will be added to the GRESB output in addition to previously calculated intensities in the Energy, GHG, Water and Waste sections.

**Scoring Impact:** No scoring impact.

**Reporting Impact:** No reporting impact.

## Introduction of evidence validation for all climate risk indicators (RM6.1-6.4)

**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 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.