

GRESB Infrastructure Asset Standard

2025 Updates

Executive Summary

Updates to the GRESB Infrastructure Asset Standard maintain the direction of travel established by the non-profit GRESB Foundation. The 2025 updates include new and enhanced criteria for net zero target setting and Scope 3 emissions reporting. The Standard is also designed to enhance performance data quality by introducing a data coverage requirement for key performance metrics and assurance requirements for GHG emissions data.

Taken together, these updates reinforce GRESB's position as the industry's leading global sustainability benchmark for infrastructure.

The table below provides an overview of all 2025 Infrastructure Asset Standard updates and their impacts on reporting and scoring.

Type	Topic	Summary	2025 Reporting Impact	2025 Scoring Impact
Data quality	Data coverage	Data coverage of performance indicator metrics is reported and scored	✓	✓
	Verification/assurance	For larger assets, third-party verification/assurance of GHG emissions data will be subject to scoring and validation	✓	✓
Performance scoring	Scope 3 GHG emissions	Materiality identification of Scope 3 categories is now required	✓	✗
	Net zero targets	Introducing criteria for net zero target setting	✓	✓
Score differentiation and reporting burden	Indicators and metrics removals	Some indicators, metrics, or scores that were no longer relevant have been retired to reduce reporting burden	✓	✓

1. Introduction

Following the [GRESB Standard Development Process](#), the GRESB Foundation has reviewed and approved updates throughout 2024 to develop, maintain, and improve the GRESB Infrastructure Standards. The complete list of updates related to the 2025 Infrastructure Asset Standard is presented in this document.

The document is structured as follows:

1. [Introduction](#)
2. [Data Coverage Reporting and Scoring](#)
3. [Reporting GHG Emissions Data and Net Zero Targets](#)
4. [Score, Indicator, and Metric Removals and Updates](#)
5. [Validation Updates](#)
6. [Appendices](#)

Each update is supported by the following sections:

1. Background and Purpose
2. Description of Update
3. Reporting Impact
4. Scoring Impact
5. Future Development (if applicable)

We recommend reviewing this document closely. It includes new information and insights for participants to better understand how scores will be calculated and redistributed in the 2025 Standard and to anticipate the impact these updates may have on their GRESB Scores:

- Each update includes a “Scoring Impact” section (where applicable) outlining both the maximum potential impact on scores and the estimated impact on average asset scores.
- An overview of score weight redistribution for the whole assessment can be found in [Appendix 2](#).

Members will be able to determine the exact scoring impact on their entity for most of the changes in this document by using previous materiality outcomes or by checking with the [Materiality and Scoring Tool](#). This will allow them to understand entity scores for any individual indicator and apply the logic behind the outlined score changes.

Member feedback is essential to the development of the Standards. These updates are the result of extensive engagement with the GRESB Foundation and direct input from users throughout the reporting year.

If you have feedback on the 2025 Standard updates, or if you need clarification on any update, please contact us at gresb.com/contact.

2. Data Coverage Reporting and Scoring

Background and Purpose: In 2024 Standard, GH1 (greenhouse gas emissions) data coverage reporting was introduced, covering current year Scope 1, 2, and 3 GHG emissions.

To further increase data quality and enable more accurate comparisons between years and entities, this requirement is being extended to other key performance data points alongside the introduction of a more accurate reporting approach and a significant increase in score weighting of data coverage.

Description of Update: In 2025, the following key metrics will track data coverage for the 2024 reporting year:

Indicator	Code	Data coverage metrics
Greenhouse Gas Emissions	GH1	Total Scope 1 Total Scope 2 Total Scope 3 (unscored)
Energy	EN1	Total energy imported/purchased Total energy generated onsite Total energy exported/sold
Water Inflows	WT1	Total water withdrawals/inflows
Water Outflows	WT2	Total discharge to sensitive waterways
Waste	WS1	Total waste disposed
Health & Safety of Employees and Contractors	HS1-2	Lost time injuries Total recordable injuries
Health & Safety of Users and Communities	HS3-4	Total recordable injuries

In the absence of a standardized metric to measure data coverage across sectors, the Standard will offer a general definition of data coverage (see Reporting Impact below) to ensure participants can provide an estimated figure based on their own methodology.

This explanation of the data coverage calculation method used by participants will be required to identify areas of standardization across sectors to increase accuracy over time.

Scoring Impact: A sliding-scale system will be introduced for scoring based on data coverage levels, with a linear proportional increase in score for each additional percentage point of data coverage reported, from 0 to 100%. If an asset reports 100% data coverage for all metrics, this update will not impact their score.

Data coverage will be assigned 50% of the total scoring weight of each associated indicator where this will be measured. This update represents a shift from rewarding participants who provide any data relevant to a performance metric, to rewarding participants who provide the most complete data set possible.

For indicators with multiple scored data coverage metrics, the weight of the score will be equally distributed among them. The overall score of these indicators will depend on the materiality – if any indicators are not materially relevant for an individual entity, they will not be scored.

This scoring and reporting model will be also implemented for the Greenhouse Gas Emissions indicator (GH1), which had a different data coverage reporting and scoring logic in 2024.

This will make the average total weight of data coverage metrics for all the performance indicators listed above approximately 35% of the total Performance Component Score and approximately 20% of the overall Infrastructure Asset Assessment Score.

Expected impact on Asset Assessment Scores

Indicator	Code	Estimated impact on average asset score (p)	Maximum score impact range (p)
Greenhouse Gas Emissions	GH1	-0.6	from 0 to -14.28
Energy	EN1	-0.68	from 0 to -19.04
Water Inflows	WT1	-0.05	from 0 to -7.14
Water Outflows	WT2	-0.07	from 0 to -5.7
Waste	WS1	-0.18	from 0 to -9.5
Health & Safety: Employees	HS1	-0.12	from 0 to -9.5
Health & Safety: Contractors	HS2	-0.08	from 0 to -11.4
Health & Safety: Users	HS3	-0.07	from 0 to -11.4
Health & Safety: Communities	HS4	-0.01	from 0 to -4.8
Total		-1.87	from 0 to -21

The estimated impact on scores in the table above is based on the following considerations:

- The estimated impact on the average asset score is an estimate of the average score drop across the entire benchmark, not just for individual entities. This is informed by an estimate that around 90% of entities report full data coverage to GRESB, as indicated by the proportion of “Yes” responses in 2024 to the question “Does the entity’s data reported above cover all, and only, the facilities and activities for the entire reporting year?”. This question is currently asked for all performance indicators and serves as a proxy answer for a firm stating they are reporting 100% of data.
- The maximum score impact range shows the maximum number of points any individual entity could lose due to the introduction of new data coverage metrics. These maximum numbers are based on:
 - Materiality outcomes where indicators have the highest possible weighting across the benchmark for any individual entity.
 - A data coverage value of 0%, which would trigger the maximum score impact.
- The exact score for any individual asset per indicator is defined by the materiality outcomes for the indicators and the data coverage levels for each metric. Individual assets can determine their maximum potential score impact per indicator by reviewing the [Materiality and Scoring Tool](#) to check materiality levels and indicator scores specific to their case and assigning 50% of that score to data coverage.

Reporting Impact: For 2024 year data reported to the metrics listed above, participants must report a data coverage estimate from 0% to 100% in single-digit increments, based on their own methodology. GRESB does not require a standardized method or metric to report data coverage (i.e. percentage of floor area or percentage of GAV), but provides the following guidance on methodology:

“Data coverage for any individual performance metric should be reported as an estimated percentage considering all material data related to all facilities and activities within the entity’s reporting boundary (RC3 and RC4) for the full reporting year.”

Participants must provide a description of their methodology for calculating or estimating data coverage in an open text box for each indicator.

3. Reporting GHG Emissions Data and Net Zero Targets

Scoring of Verification/Assurance of Scope 1 and Scope 2 GHG Emissions Data for Larger Assets (GH1)

Background and Purpose: The Infrastructure Asset Standard already allows participants to indicate if a third-party review has been carried out in relation to GHG Scope 1, 2, and 3 data for the reporting year.

GRESB defines verification/assurance as a process of checking data, as well as its collection methods and management systems, through a systematic, independent, and documented process against predefined criteria or standards. Verification/assurance services should be in line with a standard and can only be provided by accredited professionals. GRESB's acceptance criteria for verification and assurance schemes are aligned with the [Carbon Disclosure Project \(CDP\)](#).

To reflect the importance of providing high-quality GHG data to managers and investors, verification or assurance of current year Scope 1 and 2 GHG emissions data is now scored, and evidence provided will be subject to validation.

The GRESB Foundation deemed the introduction of this score to be only material for relatively larger entities, due to affordability concerns for relatively smaller assets. As such, the change is subject to additional materiality criteria based on asset size, as detailed in the "Reporting Impact" section.

Description of Update: The criteria for verification and assurance schemes remain the same, but the evidence will be validated and the metric scored for current year Scope 1 and Scope 2 emissions only for relatively larger assets in 2025.

To exempt relatively smaller assets from this requirement, a new materiality question will be introduced in the GRESB materiality assessment (RC7) to identify whether the entity falls within the set size bracket.

The reporting entity must indicate if a third-party review has been carried out in relation to GHG Scope 1, 2, and 3 data for the reporting year, with four options in the drop-down list to choose from:

- N/a
- Checked
- Verified
- Assured

If choosing "Verified" or "Assured", an entity must select the assurance/verification standard from the dropdown menu and attach evidence of third-party review in the form of a third-party letter or certificate.

The [list of recognized Assurance and Verification Schemes](#) is available in Appendix 11 of the [Infrastructure Asset Reference Guide](#).

Additional schemes may also receive recognition if they meet GRESB's criteria which are aligned with the [Carbon Disclosure Project \(CDP\)](#). To submit a new scheme for review, participants should contact the GRESB team. The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15, 2025. Schemes submitted for review after March 15 will not be reviewed until the same date in the following reporting year.

Scoring Impact: For those eligible to be scored based on the materiality question, 20% of the GH1 indicator weight will be allocated to verification/assurance of the data (10% to Scope 1

emissions data and 10% to Scope 2), which is between 0 and 5.7 points, depending on materiality weighting for the specific entity. The full score distribution within the GH1 indicator is available in [Appendix 1](#).

The expected impact on average assessment scores is approximately -0.3 points with a maximum possible score drop of 5.7 points (subject to materiality).¹

Reporting Impact: Participants will have to respond to an additional question in the materiality assessment to assess materiality for this update, choosing “Yes” or “No” to whether the entity (or the corporate the entity is part of) falls under two out of the following three criteria:

- Balance sheet total of more than EUR 25m
- Net turnover of more than EUR 50m
- More than 250 employees during the financial year

If a participant responds “Yes” to this question, then the asset will be impacted by the new scoring and validation updates.

RC7 Materiality

Did the entity, or the corporate this entity is part of, meet 2 out of the following 3 criteria in the reporting year?

- Balance sheet total of more than EUR 25m.
 - Net turnover of more than EUR 50m.
 - More than 250 employees during the financial year.
- Yes
- No

Mandating Location-Based Scope 2 Reporting (GH1)

Background and Purpose: Increasing the comparability of GHG performance across assets requires a standardized method of reporting on Scope 2 emissions. Thus, the introduction of scoring for location-based Scope 2 emissions reporting will facilitate more meaningful benchmarking of GHG performance against peer groups. It also promotes transparency of operational efficiency, mitigates strict reliance on market-based mechanisms to reduce an entity’s carbon footprint, and allows all participants to follow the [GHG Protocol reporting guidance](#).

Description of Update: All asset participants must report their location-based Scope 2 emissions. Participants will also be able to report their market-based Scope 2 emissions separately on a voluntary basis should they wish to do so. Thus, investors will still be able to see the efforts taken by participants through market-based actions.

Scoring Impact: To receive a score for GH1, participants must report a location-based emissions value for Scope 2 emissions along with all other mandatory metrics for this indicator. We do not expect to see a negative scoring impact related to this update as clear guidance will be given to all participants as to how to report location-based emissions for those currently reporting market-based.

Reporting Impact: This update will not impact the reporting behavior of those assets currently reporting location-based Scope 2 emissions, unless they choose to also submit market-based.

¹ Score drop case is defined by materiality outcomes for every single case. Please use the GRESB Materiality and Scoring Tool to check materiality outcomes for your entity.

Previously, the assessment only allowed for reporting on either location- or market-based emissions. For those assets currently reporting only market-based Scope 2 emissions, this will require them to report location-based figures as well.

Since the market-based method requires the collection and accounting of contract-specific data, as opposed to the widely available geographic averages needed for the location-based method, this is not expected to result in a large increase in reporting burden. Clear guidance will be provided to show how to report location-based emissions for those currently reporting market-based.

Setting Minimum Requirements for Net Zero Target Setting (GH1)

Background and Purpose: As part of the Foundation’s continuous work on net zero, which remains the number one priority for development in the GRESB Standards, the updates to net zero target setting are aimed at significantly increasing transparency.

Description of Update: GRESB will ask for new data points needed to:

1. Understand the scope and style of the target setting exercise
2. Graph the trajectory of net zero target performance
3. Plot the entity’s current performance in relation to the entity’s own net zero performance targets

Scoring Impact: Participants will be required to report on all the minimum requirements to achieve the score assigned to net zero target setting in the GH1 indicator. These requirements include:

Data input(s)	Reporting impact	Scoring impact
Scope of target (e.g., Scopes 1 and 2, or Scopes 1, 2, and 3)	Required	Required
Scope 2 accounting method used (location-based or market-based)*	Required	Required
Metric used (e.g., tonnes CO ₂ e, tonnes CO ₂ e/ million EUR revenue, etc.)	Required	Required
Base year (e.g., 2015) and value (e.g., 100 tonnes CO ₂ e)**	Required	Required
<ul style="list-style-type: none"> • Short-term target year (e.g., 2026) and value (as a percentage reduction of the base year value; e.g., 30%) • Medium-term target year (e.g., 2030) and value (e.g., 80%) • Long-term target year (e.g., 2050) and value (e.g., 95%) 	Optional to submit	2/3 Required* **
Reporting year performance (in terms of the metric used above; e.g., 82 tonnes CO ₂ e)	Required	Required
The percentage of the target (for any of the reported short-, medium-, or long-term targets) that is expected to be fulfilled using carbon offsets (e.g., for a long-term target of 95% reduction from the base year value, an asset may report that 100% of the residual emissions in 2050 are to be offset)	Optional to submit	Not required

*If the market-based method is selected for the Scope 2 accounting method used in target setting, the participant must provide the market-based Scope 2 emissions for the reporting year to receive the associated net zero target points.

**The base year must have a value of 2015 or later to receive points. This aligns with the net zero target setting criteria of the SBTi.

***Finally, at least two of three of the short-, medium-, and long-term years and values must be completed to receive the associated points.

The following net zero target questions remain unchanged and continue to be a requirement to submit the Assessment and to achieve the points associated with net zero targets.

- Is the target aligned with a net zero target-setting framework?
- Is the target science-based?
- Is the target validated by a third party?
- Is the target publicly communicated?
- 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)

The following net zero target inputs are removed in favor of the standardized changes identified in the table above:

- Target baseline year
- Target end year
- Select the scope of the net zero target
- Does the net zero target include an interim target?

The estimated impact of this update on average GRESB Asset Assessment scores is approximately -0.39 points with maximum scoring impact range between 0 and -2.86 points, subject to an individual entity's materiality outcomes for GH1.

Reporting Impact: Participants claiming to have net zero targets will be required to report on a variety of data to submit the Assessment and/or achieve the points associated with the entity's net zero target. Please refer to the table in the Scoring Impact section above to understand all data points required.

Asking If an Entity Has a Process to Assess the Materiality/Relevance of Scope 3 Emissions and Corresponding Categories (GH1)

Background and Purpose: Previously, assets reporting Scope 3 emissions were free to report any values across the different categories. This meant that they could report values for those categories for which they had access to data, rather than reporting on those emissions that were material to their asset.

Description of Update: All participants reporting Scope 3 emissions will need to report whether they have a process to assess the materiality/relevance of Scope 3 emissions and their corresponding categories.

Scoring Impact: There will be no impact on scoring from this update.

Reporting Impact: Participants who are reporting on Scope 3 emissions will be required to report whether (Yes or No) they have a process to assess the materiality/relevance of Scope 3 emissions and corresponding categories.

Participants can use the optional Open Text Box (already present) to describe the process used to determine the Scope 3 emission categories that are deemed material/relevant to the asset.

Future Developments: The data collected will help inform future developments in Scope 3 reporting by (1) allowing the examination of what processes are used to assess the materiality/relevance of various Scope 3 emissions categories and (2) providing a degree of confidence regarding self-identified material/relevant Scope 3 emissions.

Mandating Identification of Material/Relevant Scope 3 Categories (GH1)

Background and Purpose: Assets reporting Scope 3 emissions to GRESB are free to report the values that they have. This means that they may report values for those categories for which they have data, rather than reporting on those categories that are material to their asset.

Description of Update: Mandate identification of material/relevant Scope 3 categories.

Scoring Impact: There will be no impact on scoring from this update.

Reporting Impact: Participants reporting on Scope 3 emissions in GH1 will be required to identify which Scope 3 categories they consider material/relevant to the Asset.

Future Developments: The data collected will help inform future developments in Scope 3 reporting by serving as an extensive dataset of self-identified material/relevant Scope 3 categories, which can be used to assess sector-specific best practices.

4. Score, Indicator, and Metric Removals and Updates

Infrastructure Certifications Will Be Voluntary and Not Scored (CA1)

Background and Purpose: The intent of the “Infrastructure Certifications” indicator (CA1) is to assess whether the entity has received any certified recognition for ESG performance. However, due to the diversity in available certifications across sectors, the limited availability of certifications for some sectors, and the varying degrees of quality of certifications, the requirement does not apply consistently across the benchmark. In some cases, sectors have very few certifications available to them.

In addition, as the GRESB Infrastructure Assessment Management and Performance Components improve in quality, third-party certifications increasingly overlap with the rest of the GRESB Assessment.

Description of Update: Due to the reasons noted above, scoring will be removed from CA1 in 2025. However, participants are still able to report this information if they choose to do so, as they may wish to communicate the existence of the certification to investors and managers.

Scoring Impact: The score of 2.88 points is removed from the CA1 indicator and proportionally redistributed among all other scored indicators in the Performance Component. Please refer to [Appendix 2](#) or the overview of scores redistribution.

Reporting impact: Providing information on infrastructure certifications will not be mandatory but will remain available in 2025. Participants will still be able to submit new schemes for the GRESB team to review, but no validation of uploaded evidence will be performed by GRESB.

Removal of “Awards” Indicator (CA2)

Background and Purpose: This indicator exhibits large variation in the types of awards reported, which does not allow for comparability or benchmarking for investors. It is unscored and has low reporting rates, with only 30% of participants completing the question. There is no clear difference between “Awards” in CA2 and what is currently acceptable for certifications

in the CA1 indicator. Removing this indicator will reduce reporting burden and overlap with CA1 (Certifications), which is unscored in 2025.

Description of Update: Indicator “ESG Awards” (CA2) will be removed from the assessment.

Scoring Impact: No scoring impact.

Reporting impact: Reporting burden decreased due to removal of the indicator.

Removal of “Entity Materiality Assessment” Indicator (LE1)

Background and Purpose: The intent of the “Materiality Assessment” indicator (LE1) is to assess whether the entity has undertaken a materiality assessment, but the data reported under this indicator overlaps with numerous other areas of assessment:

- GRESB already offers a materiality assessment (RC6).
- Materiality is also covered in risk indicators in more detail.
- Stakeholder engagement activities are covered in the stakeholder engagement aspect of the Standard.

The indicator also offers no score differentiation with a high number of participants scoring full marks.

Due to the reasons above, and with an objective to reduce reporting burden and increase score differentiation for participants, the indicator will be removed from the 2025 Asset Assessment.

Description of Update: Indicator “Entity Materiality Assessment” (LE1) will be removed from the assessment.

Scoring Impact: The score of 1.44 points is removed from the indicator and redistributed proportionally among other scored indicators in the Management Component. Please refer to [Appendix 2](#) for a complete overview of scores redistribution.

Reporting impact: Reporting burden decreased due to removal of the indicator.

Removal of “Individual Responsible for ESG, Climate-Related, and/or DEI Objectives” Indicator (LE4)

Background and Purpose: The intent of “Individual responsible for ESG, climate-related, and/or DEI objectives” Indicator (LE4) was to identify how the entity allocated responsibilities for the management of ESG, climate-related risk and opportunities and Diversity, Equity and Inclusion (DEI). Since by completing the GRESB assessment an entity could already claim to have an individual responsible for ESG, reporting this data was ubiquitous among respondents and created no score differentiation. It is more relevant and a differentiator to have issue-specific senior staff responsible, for which there is already an indicator (LE5).

Description of Update: Indicator LE4 “Individual responsible for ESG, climate-related, and/or DEI objectives” will be removed from the assessment.

Scoring Impact: The score of 1.44 points from the removed indicator will be proportionately distributed among other scored indicators in the Management Component. Please refer to [Appendix 2](#) for complete overview of scores redistribution.

Reporting Impact: Reporting burden decreased due to removal of the indicator.

Removal of “Monitoring of ESG Performance” Indicators (RM5.1–5.3)

Background and Purpose: The purpose of the “Monitoring of ESG Performance” indicators – Monitoring of Environmental Performance (RM5.1), Monitoring of Social Performance (RM5.2), and Monitoring of Governance Performance (RM5.3) – is to assess the entity’s use of a systematic process to collect data to monitor and assess ESG performance. It is deemed that if an entity can clearly show a risk management process is in place (RM2.1–2.3) and already has policies in place (PO1–3) covering relevant issues then this clearly indicates monitoring would be well covered and occurring, meaning that there is significant duplication in the assessment.

In addition, feedback from participants suggests that some social and governance issues in RM5.2 and RM5.3, such as monitoring for the issue of “Delegating Authority”, are challenging to develop a monitoring process for. Therefore, these indicators have been removed from the 2025 Standard.

Description of Update: Indicators RM5.1 (Monitoring of Environmental Performance), RM5.2 (Monitoring of Social Performance) and RM5.3 (Monitoring of Governance Performance) have been removed from the 2025 Standards.

Scoring implications: A total score of 2.22 points (0.74 for each of three indicators) is removed from the indicator and redistributed proportionally among other scored indicators in the Management Component. Please refer to [Appendix 2](#) for a complete overview of scores redistribution.

Reporting implications: Reporting burden decreased due to removal of the indicators.

Removal of “Stakeholder Grievance Monitoring” Indicator (SE3.2)

Background and Purpose: The intent of the “Stakeholder Grievance Monitoring” indicator (SE3.2) was to communicate the nature of grievances received by the entity and how they have been resolved. This was an unscored indicator, and the information received was not used for any other purpose. If a stakeholder grievance resulted in flagging of an incident, this can also be detailed in RP2.2 on ESG incidents. Therefore, this indicator was deemed to be a duplicate.

Description of Update: Stakeholder Grievance Monitoring indicator (SE3.2) will be removed from the 2025 Assessment.

Scoring Impact: No scoring impact.

Reporting impact: Reporting burden decreased due to removal of the indicator with opportunity to provide details in RP2.2 “ESG Incident Occurrences”.

Removal of “Implementation of ESG Actions” Indicators (IM1–3)

Background and Purpose: “Implementation of ESG Actions” indicators provide an opportunity to voluntarily add information on actions implemented to mitigate environmental, social, and governmental risks in a table format.

These unscored tables are not used in benchmarking or for any comparisons. In addition, there is already an opportunity to add more information on key ESG performance topics in the performance section at the end of indicators in the Performance Component related to ESG performance data such as energy, water, and waste. Given the lack of added value and to simplify the reporting process and decrease the reporting burden on participants, these indicators will be removed from the 2025 Standard.

Description of Update: Indicators “Implementation of Environmental Actions” (IM1), “Implementation of Social Actions” (IM2), and “Implementation of Governance Actions” (IM3) will be removed from 2025 Assessment.

Scoring Impact: No scoring impact.

Reporting Impact: Reporting burden decreased due to removal of the indicators.

If an entity wishes to provide additional information on actions implemented to mitigate environmental, social, and governance risk, they can use the “Provide additional context for the answer provided (not validated, for reporting purposes only)” field within topic-specific performance indicators, alongside performance data. For example, if an entity has undertaken an action that improves their energy efficiency, it can be reported in the EN1 open text box.

Removal of “Output and Input” Indicator (OI1)

Background and Purpose: The intent of the “Output and Input” indicator (OI1) was to assess the entity’s reporting on broad metrics covering capacity, output, and impact value. These metrics were to assess the output from the entity and the service it provided. Current year values were then used as a denominator with other quantitative metrics (e.g. GHG emissions) to calculate intensity metrics. However, current and future year targets for output were not used for any purposes in the benchmark and participants were not given a clear methodology to make these metrics comparable or useful for cross-benchmark comparisons

Description of Update: The indicator “Output and Input” (OI1) will be removed from the assessment. Current Year Output (mandatory) and Capacity (non-mandatory) metrics will be integrated in the “Entity and Reporting Characteristics” section of the assessment.

Scoring Impact: No scoring impact.

Reporting impact: Participants will have to report Current Year Output (mandatory) and Capacity (non-mandatory) metrics in the “Entity and Reporting Characteristics” section of the assessment. Participants will not have to report output and input intensity targets.

Amendment of Structure for “ESG Leadership Commitments” Indicator (LE2)

Background and Purpose: The intent of the “ESG Leadership Commitments” indicator (LE2) is to assess the entity’s commitment to ESG leadership standards or principles. Though this indicator is not scored, the GRESB Foundation still believes this information is useful for investors. However, reporting to this indicator has been found to be burdensome due to its structure, which results in a long list of checkboxes that is complex and time consuming to complete.

Description of Update: The structure of the “ESG Leadership Commitments” indicator will be amended and converted into a simple dropdown list instead of a questionnaire.

Scoring Impact: No scoring impact.

Reporting Impact: In response to the question “Has the entity made a public commitment to ESG leadership standards or principles?”, the entity will have to choose a commitment from a dropdown list where participants can submit any commitments they wish to communicate. This will simplify assessment completion and decrease the reporting burden.

Removal of Self-Reported Intensity Targets from Performance Indicators

Background and Purpose: Across performance indicators participants were given the option to self-report reporting-year intensity targets and future-year intensity targets. These were unscored metrics that did not appear in Benchmark Reports. In addition, there was no prescribed approach to calculating these figures provided in the Standard (unlike for current-year intensity targets) and therefore the resulting self-reported figures were difficult to compare across entities. This resulted in few participants completing these sections and little added value being provided to those who did report.

Description of Update: The option to report intensity targets for current- and future-year performance targets will be removed from the following performance indicators:

- Energy (EN1)
- Greenhouse Gas Emissions (GH1)
- Water Inflows/Withdrawals (WT1)
- Water Outflows/Discharges (WT2)
- Waste (WS1)
- Biodiversity & Habitat (BI1)

Scoring impact: No scoring impact.

Reporting Impact: Reporting burden decreased due to removal of current- and future-year intensity targets reporting.

Example for EN1 Energy:

Complete the table below for any energy intensity targets that apply

Metrics	Units	Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
		2023	2024	2024	[enter year]
Energy consumption intensity (/GAV)	MWh/[currency]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>
Energy consumption intensity (/revenue)	MWh/[currency]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>
Energy consumption intensity (/output)	MWh/[output]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>
Energy export intensity (/GAV)	MWh/[currency]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>
Energy export intensity (/revenue)	MWh/[currency]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>
Energy export intensity (/output)	MWh/[output]	Prefilled	<input type="text"/>	<input type="text"/>	<input type="text"/>

Updates to Reporting and Scoring of “Health & Safety: Employees” and “Health & Safety: Contractors” Indicators (HS1, HS2)

Background and Purpose: In the “Health and Safety” indicators, participants previously had the option to self-report reporting-year intensity targets and future-year intensity targets, namely Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR). To align with other performance indicators, reporting the gross performance metrics (e.g. Lost Time Injuries, Total Recordable Injuries) will now be scored, rather than reported intensities.

Description of Update: The option to report intensity targets for current and future year will be removed from “Health & Safety: Employees” and “Health & Safety: Contractors” indicators (HS1, HS2).

Scoring impact: Scoring will be shifted from the current intensity metrics (e.g. LTIFR, TRIFR) to lost time injuries and total recordable injuries metrics for both current-year data and current-year and future-year targets.

Reporting Impact: Instead of reporting current- and future-year intensity targets, participants will have to report current-year and future-year targets for fatalities and lost time injuries to score full points for this indicator.

HS1 Health & safety: employees

Can the entity report on the health and safety performance of its employees?

Yes

		Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
Metrics	Units	2023	2024	2024	[enter year]
Fatalities	Number	<i>Prefilled</i>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lost time injuries	Number	<i>Prefilled</i>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total recordable injuries	Number	<i>Prefilled</i>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Near miss incidents	Number	<i>Prefilled</i>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Hours worked	Number	<i>Prefilled</i>	<input type="text"/>	<input type="text"/>	<input type="text"/>

		Previous-year performance	Reporting-year performance	Reporting-year target	Future-year target
Metrics	Units	2023	2024	2024	[enter year]
Lost time injury frequency rate (LTIFR)	Number/hrs * 1 million	<i>Prefilled</i>	<i>Calculated</i>	<input type="text"/>	<input type="text"/>
Total recordable injury frequency rate (TRIFR)	Number/hrs * 1 million	<i>Prefilled</i>	<i>Calculated</i>	<input type="text"/>	<input type="text"/>

Determined by materiality, S

“Wildlife Fatalities” Metric in “Biodiversity & Habitat” Indicator Is Not Mandatory to Report to Get Full Indicator Score (BI1)

Background and Purpose: The “Biodiversity & Habitat” indicator includes a “Wildlife Fatalities” metric. This metric is not scored directly, but reporting on it is mandatory; therefore, without providing a figure, participants cannot receive a score for this indicator. Some participants would lose points if they did not measure this metric, which was considered unfair as it was less material or immaterial for some entities, even if the overall “Biodiversity & Habitat” indicator was still material.

Description of Update: Filling in “Wildlife Fatalities” data will not be mandatory.

Scoring Impact: To get a full score for the BI1 indicator, participants will not need to report wildlife fatalities, but they can still report this data voluntarily if they wish to do so where it is material for them.

Reporting Impact: Reporting “Wildlife Fatalities” will be voluntary.

Reporting on “Gender Pay Gap” Metric in Diversity, Equity, and Inclusion Indicator (EM2)

Background and Purpose: The gender pay gap metric could be entered in the GRESB Infrastructure Assessment indicator EM2 as a range between 0 and 100. However, as per major ESG standards and regulations (e.g. SFDR, ESRS), this indicator can range between -100 and +100.

Description of Update: The GRESB Assessment will allow participants to input a value between -100 and 100 when reporting to the “Gender Pay Gap” metric in the EM2 indicator (Diversity, Equity, and Inclusion).

Scoring Impact: No scoring impact.

Reporting Impact: Participants will be able to report values between -100 and 100 in the “Gender Pay Gap” metric.

5. Validation Updates

Climate-Related Risks and Opportunities (RM4.1–RM4.6)

Background and Purpose: In 2024, manual validation requirements were introduced in indicators RM4.1–RM4.6. With these requirements in effect, GRESB gathered valuable industry feedback regarding their practical application. In response, GRESB aims to enhance the clarity of these validation requirements in its guidance. Full details of these updates will be published in the 2025 Infrastructure Asset Reference Guide, scheduled for release in January 2025.

Description of Update: The 2025 Infrastructure Asset Reference Guide will provide refined guidance on validation requirements, including additional examples to illustrate acceptable evidence for demonstrating systematic processes and entity-level outcomes.

Scoring Impact: No scoring impact.

Reporting Impact: Reporting criteria remain unchanged from last year. Participants are still required to provide evidence that meets all criteria for the RM4.1–RM4.6 indicators.

6. Appendices

Appendix 1 Scoring Weights Redistribution Within Greenhouse Gas Emissions Indicator (GH1)

1. Scoring Weights Redistribution Within Greenhouse Gas Emissions Indicator (GH1) for All Assets Excluding "Renewable Power" Sector

Aspect of GH1	Scoring weights		
	2024	2025 (where verification and assurance is material)	2025 (where verification and assurance is not material)
Report mandatory data fields* and net GHG emissions (Scope 1 + 2) reporting-year and future-year targets.	75%	10%	30%
Data coverage for current year Scope 1 and 2 location-based GHG emissions	5%	50%	50%
Assuring/Verifying GHG data	0%	20%	0%
Existence of a net zero target	20%	20%	20%

*Reporting data in all mandatory fields is prerequisite for getting scores for GH1 indicator. Starting from 2025, participants must enter location-based Scope 2 emissions data.

2. Scoring Weights Redistribution Within Greenhouse Gas Emissions Indicator (GH1) for "Renewable Power" Sector

For participants whose primary sector is "Renewable Power," only the "Avoided Emissions" metrics in the Total Greenhouse Gas Emissions table are scored:

Aspect of GH1	Scoring weights		
	2024	2025 (where verification and assurance is material)	2025 (where verification and assurance is not material)
Report mandatory data fields* and provide emissions avoided data for reporting-year performance, reporting-year targets and future-year targets.	80%	80%	80%
Assuring/Verifying GHG data	0%	0%	0%
Existence of a net zero target	20%	20%	20%

*Reporting data in all mandatory fields is a prerequisite for getting scores for the GH1 indicator. Beginning in 2025, participants must enter location-based Scope 2 emissions data.

Appendix 2

2025 Infrastructure Asset Assessment Scoring Weight
Redistribution

Aspect	Indicator	Code	2024 max score	2025 max score
Leadership	Entity Materiality Assessment	LE1	1.44	-
	ESG Leadership Commitments	LE2	0	0.00
	ESG Objectives	LE3*	2.84	3.26
	Individual Responsible for ESG, Climate-Related and/or DEI	LE4*	1.44	-
	ESG, Climate-Related and/or DEI Senior Decision Maker	LE5*	1.44	1.65
	Personnel ESG Performance Targets	LE6*	2.84	3.26
Policies	Policies on Environmental Issues	PO1	1.44	1.65
	Policies on Social Issues	PO2	1.44	1.65
	Policies on Governance Issues	PO3	1.44	1.65
Reporting	ESG Reporting	RP1	2.84	3.26
	ESG Incident Monitoring	RP2.1	1.44	1.65
	ESG Incident Occurrences	RP2.2	0	0.00
Risk Management	Management Systems	RM1	2.49	2.85
	Environmental Risk Assessment	RM2.1	2.49	2.85
	Social Risk Assessment	RM2.2	2.49	2.85
	Governance Risk Assessment	RM2.3	2.49	2.85
	Resilience of Strategy to Climate-Related Risks	RM3	0.5	0.57
	Transition Risk Identification	RM4.1	0.5	0.57
	Transition Risk Impact Assessment	RM4.2	0.5	0.57
	Physical Risk Identification	RM4.3	0.5	0.57
	Physical Risk Impact Assessment	RM4.4	0.5	0.57
	Climate-Related Opportunities Identification	RM4.5	0.5	0.57
	Climate-Related Opportunities Impact Assessment	RM4.6	0.5	0.57
	Monitoring of Environmental Performance	RM5.1	0.74	-
	Monitoring of Social Performance	RM5.2	0.74	-
	Monitoring of Governance Performance	RM5.3	0.74	-
Stakeholder Engagement	Stakeholder Engagement Program	SE1	2.84	3.26
	Supply Chain Engagement Program	SE2	1.44	1.65
	Stakeholder Grievance Process	SE3.1	1.44	1.65
	Stakeholder Grievance Monitoring	SE3.2	0	-

Implementation	Implementation of Environmental Actions	IM1	0	-
	Implementation of Social Actions	IM2	0	-
	Implementation of Governance Actions	IM3	0	-
Output & Impact	Output & Impact	OI1	0	-
Energy	Energy	EN1	4.08	4.29
GHG Emissions	Greenhouse Gas Emissions	GH1	4.08	4.29
Air Pollution	Air Pollution	AP1	4.08	4.29
Water	Water Inflows/Withdrawals	WT1	4.08	4.29
	Water Outflows/Discharges	WT2	4.08	4.29
Waste	Waste	WS1	4.08	4.29
Biodiversity & Habitat	Biodiversity & Habitat	BI1	4.08	4.29
Health & Safety	Health & Safety: Employees	HS1	4.08	4.29
	Health & Safety: Contractors	HS2	4.08	4.29
	Health & Safety: Users	HS3	4.08	4.29
	Health & Safety: Community	HS4	4.08	4.29
Employees	Employee Engagement	EM1	4.08	4.29
	Diversity, Equity and Inclusion (DEI)	EM2	4.08	4.29
Customers	Customer Satisfaction Monitoring	CU1	4.08	4.29
Certifications & Awards	Infrastructure Certifications	CA1	2.88	0.00
	Awards	CA2	0	-

*Note: Due to indicator removals, this code will be updated in the 2025 Standard.