

GRESB Real Estate Standard

2025 Updates

Executive Summary

Updates to the GRESB Real Estate Standard maintain the direction of travel established by the non-profit GRESB Foundation and provide transparency about development plans for 2025 through 2027. The update includes new and enhanced criteria for Embodied Carbon, Renewable Energy, Biodiversity, and Building Certifications. The 2025 Standard will also address sector-specific circumstances associated with residential real estate.

Updates can be categorized by:

- **Targeted improvement**
 - *Energy Efficiency*: scored recognition for high performers regardless of year-over-year improvement
- **Predictable change**
 - *Renewable Energy*: unscored data collection to inform future Renewable Energy scoring
 - *Building Certifications*: unscored data collection to differentiate ratings based on scope, prerequisites, and other factors
 - *Embodied Carbon*: unscored test of new criteria
 - *Biodiversity*: unscored test of new criteria
- **Streamlined reporting and reduced burden**
 - *Employee Safety*: updated scoring
 - *Personnel Responsible for ESG*: indicator retired
 - *Employee Engagement*: indicator retired
- **Increased sector specificity**
 - *Residential*: supplemental recognition for residential participants based on sector-specific indicators, metrics, and weights.

Together, these reflect a commitment to stability and a predictable multi-year development process.

Executive Summary Table: The table below provides an overview of all 2025 Standard updates and impacts on reporting and scoring. Reporting impact is a change in data collection, such as new data fields. Scoring impact is a change in criteria or interpretation impacting an entity's GRESB Score.

Type	Topic	Summary	2025 Reporting Impact	2025 Scoring Impact
New recognition	Energy Efficiency	New, scored recognition for operationally efficient assets. Scores will increase for entities holding efficient assets. Assets not qualifying as efficient will continue to use Like-for-Like scoring.	✓	✓
	Residential	Introduce a new, supplemental score based on indicators, metrics, and weights developed specifically for residential property.	✓	✗
Data collection to support future criteria	Renewable Energy	Expanded data collection aligned with RE100 definitions and guidance.	✓	✗
	Building Certifications	New data collection to differentiate Building Certifications based on scope, quality, and other characteristics. Reporting requested from scheme operations, no impact on participants.	✗	✗
Test and evaluation of criteria	Embodied Carbon	Test and evaluation of new Embodied Carbon criteria.	✓	✗
	Biodiversity	New, experimental indicator.	✓	✗
Streamlining	Employee Safety	Scored change requiring reporting on additional measurements to receive full points for the existing SE4 indicator.	✗	✓

Score impacts for 2026 are presented in the dedicated sections of the document below.

1. Introduction

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

Following the recent release of the 2024 GRESB Benchmark Report and their impact on participants' results, industry feedback indicates a strong need for more stability and year-on-year comparability in 2025. As a response to this feedback, the 2025 Standard remains largely stable, while introducing new indicators through a multi-year process.

In addition, GRESB members also express the need for more visibility into expected Standard updates beyond 2025 as well as a greater transparency into GRESB's Standards Development Process.

GRESB listened to industry feedback and is providing a forward-looking overview of all updates **approved to date** by the GRESB Foundation in this document, which are expected to inform subsequent versions of the Standards and impact participants' results beyond 2025. Note that this overview may be subject to further amendments between the date of this document and the final release of the corresponding *GRESB Real Estate Standard 2026 Updates* document (~October 2025). Factors influencing such amendments include, but are not limited to:

- New information made available to the GRESB Foundation
- Industry feedback on expected updates
- Unanticipated impacts from the 2025 assessment

GRESB has undertaken analysis on the likely scoring impact of updates and provided a forward-looking overview of scoring weight changes to indicators across 2026/27, to allow participants to better anticipate updates to the Standard.

Finally, for 2025 GRESB is exploring options to release additional insight helping participants better anticipate the impact of Standard updates on their GRESB Score. For example, the 2025 GRESB results may include forward-looking scoring simulation for selected indicators. This will help participants anticipate future scores. More information about these capabilities will be communicated later this year.

The document is structured as follows:

1. [Introduction](#)
2. [GRESB Standard Updates](#)
 - a. [Energy Efficiency](#)
 - b. [Renewable Energy](#)
 - c. [Embodied Carbon](#)
 - d. [Building Certifications](#)
 - e. [Biodiversity and Nature](#)
 - f. [Employee Safety](#)

- g. [Indicator Retirement and Weighting Adjustments](#)
- 3. [Evidence & Validation Updates](#)
 - a. [Evidence Submission for Net Zero Targets](#)
 - b. [Validation Guidance for Climate-related risks](#)
- 4. [Summary of Updates & Impact Analysis](#)
- 5. [New Residential supplement](#)
- 6. [Appendices](#)

Each update is supported by the following sections:

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

As an industry-led initiative, GRESB is committed to listening and responding to industry feedback. If you would like to provide feedback on the 2025 Standard updates or beyond, please contact us at [gresb.com/contact](https://www.gresb.com/contact).

2. GRESB Standard Updates

Energy Efficiency

Summary: New, scored recognition for operationally efficient assets. Scores will increase for entities holding efficient assets. Assets not qualifying as efficient will continue to use Like-for-Like scoring. The technical details of the methodology will be published once they are reviewed and approved by the Foundation Board.

Background and Purpose: As part of the GRESB Foundation's continued efforts to align the GRESB Standard with performance-based scoring, the incorporation of Energy Efficiency scoring into its results remains a top priority.

Following the work conducted by the GRESB Foundation on Energy Efficiency scoring in 2023, the Foundation is now focused on formally recognizing this element into the GRESB Score through a methodological change.

As of the date of this document, this update is in active development. It remains subject to successful finalization of methodology and approval by the Foundation prior to being considered final. The final technical details underpinning the methodology will be confirmed with the publication of the 2025 Standard and its accompanying Reference Guide (Early 2025).

Description of Update: This development aims to improve the scoring logic used in the Energy Like-for-Like Change section (indicator EN1) by rewarding entities with highly efficient assets within their portfolios. Highly efficient assets are often unable to demonstrate large year-on-year improvements (Like-for-Like Change). The new scoring method aims to recognize currently efficient assets regardless of annual improvement and allow scoring for high-performing assets with only one year of data.

Reporting Impact: This methodological update does not require additional data points in 2025.

Scoring Impact: Entities with no highly efficient assets in their portfolio would continue to be scored on their Energy Like-for-Like Change metrics, as per the current methodology (indicator EN1). This update is designed with the aim to have a positive impact on participants' score (at least in its first iteration), such that entities with no highly efficient assets face no penalty in their GRESB Score. However, it is possible for score increases to impact the GRESB Ratings (stars) for other entities. In this case, the result would be that entities with larger numbers of operationally highly efficient assets would improve their ratings relative to peers with assets that are relatively inefficient and not improving year-over-year.

Future Development: In alignment with the priority of performance-based scoring, the development outlined above represents an important step towards the Standard's complete transition to assessing and rewarding the operational performance of reporting portfolios.

Looking ahead, and commencing with the upcoming development cycle, the GRESB Foundation remains committed to further incorporating additional elements of operational performance scoring into the Standard, reinforcing the ongoing shift towards more outcome-focused assessment criteria.

Renewable Energy

Summary: Expanded data collection aligned with RE100 definitions and guidance. No scoring impact in 2025.

Background and Purpose: Insight into the quality of Renewable Energy procurement is critical for investors to assess the credibility of net zero transitions in real estate, which was retained as a key priority topic by the Foundation for development this year. The objective of the update to the 2025 Standard is to take steps towards being able to better differentiate between quality levels in Renewable Energy procurement practices and claims.

The 2025 Standard references the [RE100](#) Procurement Type classification system to separately capture (1) how the electricity is procured and (2) how and if market-based Renewable Energy claims are made. This approach provides greater granularity about the relationship between market-based claims and procurement actions.

Description of Update: The Standard now collects (indicator EN1) Procurement Type, the Market-based Claim, and information regarding two key dimensions of the market-based electricity procurement: Proximity and Vintage. Proximity refers to how close the energy source is to where the energy is consumed, while Vintage refers to how close the timing of energy generation is to when the energy is consumed. The use of these terms follows RE100 definitions and guidance.

Reporting Impact: For each asset marking off-site Renewable Energy procurement or claims, four new data points for the current reporting year are required through drop-down menus (with related options available to select) in the GRESB Asset Spreadsheet or the GRESB Asset Portal (indicator EN1):

1. Procurement Type:
 - a. Self-generation from facilities owned by the company
 - b. Physical power purchase agreement (physical PPA)
 - c. Project-specific supply contract with electricity supplier
 - d. Retail supply contract with electricity supplier
 - e. Default delivered renewable electricity from the grid
 - f. Default delivered renewable electricity from the grid in a market with at least a 95% renewable generation mix and where there is no mechanism for specifically allocating renewable electricity
 - g. Mixed

2. Market-Based Claim:
 - a. Bundled
 - b. Unbundled
 - c. No market-based claim
 - d. Mixed
 - e. Unknown

3. Proximity:
 - a. Same market
 - b. Different market
 - c. Mixed
 - d. Unknown

4. Vintage:
 - a. Performance year/period
 - b. Not performance year/period
 - c. Mixed
 - d. Unknown

For detail on the fields and options, please see [Appendix 1](#).

Scoring Impact: The additional data points will not be scored in the 2025 Standard.

Future Development: Data collected on this indicator in 2025 will be analyzed by GRESB to understand the market's level of maturity and readiness for future Standards development on this topic. This will serve as the basis for developing relevant scoring and an appropriate implementation plan for participants to anticipate future updates of the Standard. Any confirmed updates will be communicated to industry in advance of implementation via the future Standard Updates document.

Embodied Carbon

Summary: Test and evaluation of new Embodied Carbon criteria. No impact on 2025 scores.

Background and Purpose: Embodied Carbon is an emerging topic that is rapidly gaining prominence within the real estate market. As a response to the direction the industry is taking, the GRESB Foundation has focused on further addressing this topic in the Real Estate Standard in 2025 and beyond.

Description of Update: The GRESB Foundation has approved a series of new developments aiming to make Embodied Carbon more prominent in the Standard across all three Components (see overview table below). With upfront carbon representing the biggest portion of a building's whole life cycle footprint, the primary focus for this update is addressing the development activities of reporting portfolios, which acts as an incentive for GRESB participants to measure and disclose their upfront carbon as a first step towards mitigating this source of emissions.

Developments included in this update are of various types and include content review, adjustment of existing indicator and related scoring weight, introduction of scoring and amendment of scoring logic, and new validation requirements.

Scoring Impact: Following the rationale outlined above, all Standard developments on this topic do not impact scoring in 2025. However, they introduce requirements expecting to be scored in 2026 onwards.

Future Development: Several developments included in this update are intended to be scored in the 2026 Standard. As per participants' data available at the date of publishing this document, the expected impact in participants' score in the Development Component ranges between -8p and 0p, with an average decrease of ~5.3p. Similar impact analysis was conducted for the Performance Component, where the expected impact on participant's score ranges between -2p and 2p, with an average increase of ~0.1p. The scoring impact analysis does not indicate a significant difference between predominant regions and sectors in the benchmark.

Going forward, Embodied Carbon is expected to remain a high priority topic for development in the GRESB Standard, and as a result, is likely to continue being subject to Standard developments in the future.



Overview of all Embodied Carbon-related updates:

			2025 Standard	2026 Standard
#	Component	Indicator	Description of Update / Reporting Impact / Scoring Impact	Description of Update / Reporting Impact / Scoring Impact
1	Development	DMA2 (previously DMA2.2)	<ul style="list-style-type: none"> Description of Update: The scope of indicator DMA2 is expanded to cater for all development projects and no longer only the ones completed during the year. However, emission measurements are only required for projects completed during the year (consistent with 2024). Removal of end-of-life (module C) scope from the measurement. Reporting Impact: Participants are required to report on their measurement and disclosure practices relating to Embodied Carbon emissions for all their development projects. Scoring Impact: No impact (indicator is not scored). 	<ul style="list-style-type: none"> Description of Update: Introduction of scoring weight (5p) to indicator DMA2, out of which 3p are allocated to measuring Embodied Carbon emissions (with the percentage of measured projects acting as a multiplier) and 2p to disclosing them (being subject to manual validation). Reporting Impact: Participants will be required to upload supporting evidence to corroborate their disclosure of Embodied Carbon emissions. Scoring Impact: See Future Development section above. <p>See <i>Section 4</i> for an overview of weights reallocation across indicators.</p>
2	Development	DT1 (new)	<ul style="list-style-type: none"> Description of Update: Introduction of new (unscored) indicator to collect the existence of an upfront carbon target, and if this target is aligned with an external framework. Reporting Impact: Participants are required to report on the existence of an upfront carbon target and whether this target is aligned to an external framework. Scoring Impact: No impact (indicator is not scored). 	<ul style="list-style-type: none"> Description of Update: No expected change compared to 2025. Reporting Impact: No expected change compared to 2025. Scoring Impact: No expected change compared to 2025.
3	Development	DWS1	<ul style="list-style-type: none"> Description of Update: No change. Reporting Impact: No impact (indicator remains the same as 2024). Scoring Impact: The scoring weight of indicator DWS1 remains unchanged. 	<ul style="list-style-type: none"> Description of Update: Indicator is restructured in order to elevate and better isolate the end-of-life treatment (module C) of building materials. New scoring weights assigned to end-of-life Embodied Carbon elements in indicator DWS1. The total scoring weight of indicator DWS1 remains unchanged. Reporting Impact: Participants are required to report on a newly created section specific to end-of-life treatment of building materials, covering similar options as previously.

				<ul style="list-style-type: none"> • Scoring Impact: See Future Development section above.
4	Development	DMA2.1	<ul style="list-style-type: none"> • Description of Update: Removal of indicator due to its overlap with DMA2 (previously DMA2.2). Some of its elements are incorporated into supporting guidance. • Reporting Impact: Reduced reporting burden. • Scoring Impact: N/A (indicator was not scored in 2024). 	N/A
5	Performance	TC3	<ul style="list-style-type: none"> • Description of Update: Introduction of new (unscored) section to the indicator to collect the ESG topics covered in the fit-out & refurbishment program for tenants. • Reporting Impact: Participants are required to report on the ESG topics covered in their fit-out & refurbishment program for tenants. • Scoring Impact: No impact (newly introduced section is not scored). 	<ul style="list-style-type: none"> • Description of Update: Increase of scoring weight from 1.5p to 2.5p, with the additional 1p allocated to the ESG topics covered in the program. • Reporting Impact: No change compared to 2025. • Scoring Impact: See Future Development section above. <p>See <i>Section 4</i> for an overview of weights reallocation across indicators.</p>
6	Performance	TC4	<ul style="list-style-type: none"> • Description of Update: Introduction of new (unscored) section to the indicator collecting elements of data sharing & metering clause of a green lease. • Reporting Impact: Participants are required to report on elements of data sharing & metering clause of their green leases. • Scoring Impact: No impact (newly introduced section is not scored). 	<ul style="list-style-type: none"> • Description of Update: Increase of scoring weight from 1.5p to 2.5p, with the additional 1p (re)allocated to elements of data sharing & metering clause of the green lease. • Reporting Impact: Participants are required to report on elements of data sharing & metering clause of their green leases. • Scoring Impact: See Future Development section above. <p>See <i>Section 4</i> for an overview of weights reallocation across indicators.</p>
7	Management	RM4.2 (new)	<ul style="list-style-type: none"> • Description of Update: Introduction of new (unscored) indicator collecting information on risk assessment of Embodied Carbon emissions for new acquisitions. • Reporting Impact: Participants are required to report on the scope and characteristics of their asset-level risk assessment of Embodied Carbon emissions for new acquisitions. • Scoring Impact: No impact (indicator is not scored). 	<ul style="list-style-type: none"> • Description of Update: No expected change compared to 2025. • Reporting Impact: No expected change compared to 2025. • Scoring Impact: No expected change compared to 2025.

For an overview of all updates in aggregate along with a reallocation of scoring weights across indicators, see *Section 4 – Summary of Updates*. For detailed indicator designs, see [Appendix 2](#).

Note: *For 2025, GRESB is exploring options for offering additional insight on how a reporting entity is expected to perform in the GRESB assessment in light of upcoming methodological Standard updates. This insight into potential future performance aims to help participants anticipate next year’s results based on new assessment Standards. It would offer a forward-looking simulation focused on the effects of specific methodological updates, assuming all other factors – such as data input reported by participants – remain constant.*



Building Certifications

Summary: New data collection to differentiate Building Certifications based on scope, quality, and other characteristics. No 2025 scoring impact. Reporting requested from scheme operations, no impact on participants.

Background and Purpose: Building Certifications have been identified by the GRESB Foundation as an important topic for improvement in assessment and scoring in the Standard. The 2024 Standard introduced a “time factor” in indicators BC1.1 and BC1.2, thereby considering the Building Certification’s age in the scores for those indicators.

As a next step, the GRESB Foundation requested an assessment of the criteria used to evaluate certification schemes for recognition in the GRESB Standard (the current evaluation criteria for recognizing Building Certification schemes in the Standard can be found in [Appendix 4c](#) of the 2024 GRESB Reference Guide).

Following this review and a public consultation process mid-2024, revised criteria were developed to improve the quality of certification schemes recognized within the GRESB Standard. The final list of criteria was approved by the GRESB Foundation in September 2024 and will be published later this year.

Description of Update: This update does not impact the 2025 Standard. However, from early 2025 the revised criteria will be used to reassess certification schemes currently recognized in the GRESB Standard, and any new schemes seeking recognition moving forward. A rolling list of recognized schemes will become available from mid-2025, with an updated list announced in Q4 2025.

Reporting Impact: No reporting impact on participants in 2025.

Scoring Impact: No scoring impact on participants in 2025.

Future Development: No change to currently recognized certification schemes in 2025 and 2026, with the updated list of recognized schemes to be implemented in the 2027 Standard. The updated list of recognized schemes will be communicated to industry throughout 2025 and 2026 to allow sufficient time for participants to anticipate the updates.

Multi-year implementation plan:

- **2025:** No update to current criteria and list of recognized schemes
- **2026:** No update to current criteria and list of recognized schemes with a simulated 2027 score based on updated criteria
- **2027:** Updated criteria applied for reporting and scoring

Biodiversity and Nature

Summary: New, experimental indicator. No 2025 score impact.

Background and Purpose: Given the release of the Taskforce for Nature-related Financial Disclosure (TNFD) recommendations in September 2023, Biodiversity and Nature is growing in importance in the real estate industry. The GRESB Foundation responded to this industry change by updating the requirements on Biodiversity and Nature in the Standard.

Description of Update: The scope of Biodiversity and Nature reporting has been expanded to include a new unscored indicator focused on Biodiversity and Nature-related strategies. This update is aligned with the TNFD, ensuring a more complete and market-aligned approach to managing nature-related risks and opportunities.

Reporting Impact: Participants are asked to provide insights into their Biodiversity and Nature strategy, including a description of dependencies, risks, and opportunities.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: The Foundation intends to leverage participants' results from the 2025 assessment process to inform subsequent developments in the Standard, gradually integrating Biodiversity and Nature-related reporting into the overall performance assessment framework.

RM7 Biodiversity and nature-related strategy

Does the entity have a strategy that addresses biodiversity and nature-related issues?

Yes

Describe how the entity's biodiversity and nature-related strategy considers dependencies, impacts, risks, and opportunities. _____

No

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

Not scored



Employee Safety

Summary: Scored update requiring reporting on additional measurements to receive full points for the existing SE4 indicator.

Background and Purpose: The 2024 Standard did not require all proposed options in indicator *SE4 Employee Safety* to be selected by participants to be fully rewarded. As previously communicated in the [2024 List of Changes for Real Estate](#), introducing this update in the 2025 Standard aims to raise the bar for participants regarding their monitoring activities on safety indicators.

Description of Update: The scoring weight allocation of indicator SE4 is revised so that all four options are required to obtain full points.

Reporting Impact: No reporting impact on participants.

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. The overall scoring weight of indicator SE4 remains unchanged. The expected scoring impact on a participants' score for this update ranges between -0.25p and 0p, with an average impact of ~ 0 p. There are no significant differences between predominant regions and sectors.

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)

$\frac{1}{2}$ $\frac{1}{4}$ 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: _____%

$\frac{1}{2}$ $\frac{1}{4}$ Rate of other metric(s): _____

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

No

0.5 point, S

Indicator Retirement and Weighting Adjustments

Summary: Announcement of the planned retirement of scored indicators. Indicators will be scored in 2025 with simulated scoring for 2026. They will not be available in 2026.

Background and Purpose: The GRESB Standard is periodically reviewed to reduce reporting burden and identify opportunities to retire existing indicators deemed no longer relevant. These adjustments create opportunities to increase points allocated to higher priority issues and reduce reporting burden. Participants are encouraged to inform this on-going effort by providing comments through GRESB's [online helpdesk](#).

Description of Update: The review resulted in several types of adjustments, including:

- Retirement of existing indicators no longer deemed relevant
- Adjustment of scoring weight to elevate performance expectations for participants
- Restructuring of certain indicators to streamline the reporting process without altering their content

See table below for the full list of updates.

Reporting Impact: No impact in 2025. Light reduction in reporting burden as from 2026.

Scoring Impact: No scoring impact in 2025. See below for expected scoring impact in 2026.

Future Development: Indicator retirement and weighting adjustments may impact participant scores in 2026. Based on 2024 scoring, the potential impact of this update ranges from -4p and 2.85p, with an average decrease of ~0.6p. The scoring impact analysis does not indicate a significant difference between predominant regions and sectors in the benchmark.

Going forward, the GRESB Foundation intends to conduct a similar review each year to gradually continue progressing on its key objectives.

Summary of Indicator Retirement and Weighting Adjustments. These adjustments have no impact on 2025 scores. They have the potential to create a range of impacts on 2026 scores.

			2024 Standard	2025 Standard	2026 Standard		
		Aspects	Indicator	Scoring weight (p)	Update description	Update description	Weight change (p)
Management Component	Leadership	LE3	2	No change	Indicator retired	-2	
	Risk Management	RM6.1	0.5	No change	Scoring weight increase	+0.5	
		RM6.2	0.5	No change	Scoring weight increase	+0.5	
		RM6.3	0.5	No change	Scoring weight increase	+0.5	
		RM6.4	0.5	No change	Scoring weight increase	+0.5	
	Stakeholder Engagement	SE2.2	1	No change	Indicator retired	-1	
		SE5	0.5	No change	Scoring weight increase	+1	
Performance Component	Risk Assessment	RA3	1.5	No change	Scoring weight decrease	-0.5	
		RA4	1	No change	Scoring weight decrease	-0.25	
		RA5	0.5	No change	Scoring weight decrease	-0.25	
	Targets	T1.2	1	No change	Scoring weight increase	+1	
Total						0	

Note: For 2025, GRESB is exploring options for offering additional insight on how a reporting entity is expected to perform in the GRESB assessment in light of upcoming methodological Standard updates. This insight into potential future performance aims to help participants anticipate next year's results based on new assessment Standards. It would offer a forward-looking simulation focused on the effects of specific methodological updates, assuming all other factors – such as data input reported by participants – remain constant.

3. Evidence & Validation Updates

In addition to the Standard Updates presented above, the following updates have been acknowledged by the GRESB Foundation as not directly impacting the GRESB Standard requirements. These updates relate to evidence submission and validation guidance for specific indicators.

Evidence Submission for Net Zero Targets (T1.2)

Summary: Increase rigor and accountability for net zero targets with the validation of T1.2 evidence. No scoring impact in 2025.

Background and Purpose: There is increasing interest from investors to have more confidence around what selecting “Yes” to T1.2 means and to have some supporting evidence to substantiate the claim. This means collecting supporting evidence from participants and validating that evidence to corroborate their net zero target.

Description of Update: There is a wide variety of possible documentation supporting such targets, with a wide range of associated qualities. For participants selecting “Yes” to T1.2, it will be required that they submit evidence to support their claim. This update aims to capture what participants already have on hand to substantiate their claim. It will not be subject to manual validation in 2025 but will be used as a basis to inform future validation developments.

Reporting Impact: This update only impacts entities selecting “Yes” to T1.2. Those entities are now required to submit evidence to support their claim.

Scoring Impact: This update will not affect scoring in 2025.

Future Development: Collecting such evidence will allow GRESB to take stock of the types of documentation used by organizations to substantiate their net zero alignment claims and design meaningful validation criteria that ensures the quality of net zero target setting exercises. Considering the importance of this topic for the Foundation, we anticipate more refinements in this indicator in the near future.

Validation Guidance for Climate-Related Risks (RM6.1–RM6.4)

Summary: Increase rigor and consistency in the validation of climate-related risk documentation. No scoring impact.

Background and Purpose: In 2024, manual validation requirements were introduced in indicators RM6.1–RM6.4. 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 Real Estate Standard and Reference Guide, anticipated for release in early 2025.

Description of Update: The 2025 Real Estate Standard and 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 RM6.1–RM6.4 indicators.

4. Summary of Updates & Impact Analysis

Summary of Updates

The table below provides an overview of all 2025 Standard updates as well as 2026 Standard updates known to date.

		2024 Standard	2025 Standard			2026 Standard*			
Aspects	Indicator	Scoring weight (p)	Update description	Weight change	Scoring weight (p)	Update description	Weight change	Scoring weight (p)	
Management Component	Leadership	LE1			0			0	
		LE2	1			1		1	
		LE3	2			2	Indicator retired	-2	-
		LE4	1			1			1
		LE5	1			1			1
		LE6	2			2			2
	Policies	PO1	1.5			1.5			1.5
		PO2	1.5			1.5			1.5
		PO3	1.5			1.5			1.5
	Reporting	RP1	3.5			3.5			3.5
		RP2.1	0.25			0.25			0.25
		RP2.2	0			0			0
	Risk Management	RM1	1.25			1.25			1.25
		RM2	0.25			0.25			0.25
		RM3.1	0.25			0.25			0.25
		RM3.2	0.25			0.25			0.25
		RM4.1 (previously RM4)	0.25			0.25			0.25
		RM4.2 - Embodied Carbon	-	New unscored indicator	0	0			0
		RM5	0.5			0.5			0.5
RM6.1		0.5	Refined guidance on validation requirements	-	0.5	Scoring weight increase	+0.5	1	
RM6.2		0.5	Refined guidance on validation requirements	-	0.5	Scoring weight increase	+0.5	1	
RM6.3		0.5	Refined guidance on validation requirements	-	0.5	Scoring weight increase	+0.5	1	
RM6.4	0.5	Refined guidance on validation requirements	-	0.5	Scoring weight increase	+0.5	1		
RM7 - Biodiversity	-	New unscored indicator	0	0			0		
Stakeholder Engagement	SE1	1			1			1	
	SE2.1	1			1			1	
	SE2.2	1			1	Indicator retired	-1	-	
	SE3.1	0.75			0.75			0.75	
	SE3.2	1.25			1.25			1.25	
	SE4	0.5	Scoring weight reallocation (within indicator)		0.5			0.5	
	SE5	0.5			0.5	Scoring weight increase	+1	1.5	
	SE6	1.5			1.5			1.5	
	SE7.1	1			1			1	
SE7.2	1			1			1		
SE8	0.5			0.5			0.5		
Total		30			30			30	

			2024 Standard	2025 Standard			2026 Standard*			
Aspects	Indicator	Scoring weight (p)	Update description	Weight change	Scoring weight (p)	Update description	Weight change	Scoring weight (p)		
Performance Component	Risk Assessment	RA1			3			3		
		RA2			3		Scoring weight decrease	-1	2	
		RA3	1.5			1.5		Scoring weight decrease	-1	0.5
		RA4	1			1		Scoring weight decrease	-0.75	0.25
		RA5	0.5			0.5		Scoring weight decrease	-0.25	0.25
	Targets	T1.1	1			1			1	
		T1.2	1	New evidence required	-	1		Scoring weight increase	+1	2
	Tenants & Community	TC1	1			1			1	
		TC2.1	1			1			1	
		TC2.2	1			1			1	
		TC3	1.5	New unscored section		1.5		Scoring weight increase	+1	2.5
		TC4	1.5	New unscored section		1.5		Scoring weight increase	+1	2.5
		TC5.1	0.75			0.75			0.75	
		TC5.2	1.25			1.25			1.25	
		TC6.1	2			2			2	
	TC6.2	1			1			1		
	Energy	EN1	14			14			14	
		- Data Coverage	8.5			8.5			8.5	
		- LFL Change	2.5	New efficiency scoring option		2.5			2.5	
		- Renewable Energy	3	Collection of new data points		3			3	
	GHG	GH1	7			7			7	
	Water	WT1	7			7			7	
	Waste	WS1	4			4			4	
	Data Monitoring & Review	MR1	1.75			1.75			1.75	
		MR2	1.25			1.25			1.25	
		MR3	1.25			1.25			1.25	
		MR4	1.25			1.25			1.25	
Building Certifications	BC1	8.5			8.5	Revised criteria (2027)		8.5		
	BC2	2			2			2		
Total					70			70		

*Reflects information known to date, and may be subject to adjustment before the 2026 Updates documents is published (~Q4 2025)

		2024 Standard	2025 Standard			2026 Standard*			
Aspects	Indicator	Scoring weight (p)	Update description	Weight change	Scoring weight (p)	Update description	Weight change	Scoring weight (p)	
Development Component	ESG Requirements	DRE1	4		4			4	
		DRE2	4		4	Scoring weight decrease	-1	3	
		DRE3	4		4	Scoring weight decrease	-2	2	
	Materials	DMA1	6		6			6	
		DMA2.1	0	Removed unscored indicator	0	-	-	-	
		DMA2 (previously DMA2.2)	0	Expanded scope of the indicator	-	0	Scoring weight increase	+5	5
	Targets	DT1 - Embodied Carbon	-	New unscored indicator	0	0			0
	Building Certifications	DBC1.1	4		4		Revised criteria (2027)		4
		DBC1.2	9		9		Revised criteria (2027)		9
	Energy	DEN1	6		6				6
		DEN2.1	6		6				6
		DEN2.2	2		2				2
	Water	DWT1	5		5			5	
	Waste	DWS1	5		5		Scoring weight reallocation (within indicator)		5
	Stakeholder Engagement	DSE1	2		2				2
		DSE2.1	1.5		1.5		Scoring weight decrease	-1	0.5
		DSE2.2	1.5		1.5				1.5
		DSE3.1	2		2		Scoring weight decrease	-1	1
		DSE3.2	2		2				2
		DSE4	2		2				2
DSE5.1		2		2				2	
DSE5.2		2		2				2	
Total		70		70			70		

Impact Analysis

The table below offers an aggregated impact analysis broken down per topic, for approved and anticipated updates impacting the main Real Estate Standard.

Topics	2025 Reporting Impact	2025 Scoring Impact	Expected Year of Impact	Expected Impact Average	Expected Impact Range	Significant differences in Sectors/Regions?	Worst-Case Scenario*
Energy Efficiency	None	Yes (positive)	2025	TBD (positive)	TBD (only positive)	TBD	0p
Renewable Energy	Additional input	No	TBD	-	-	-	-
Embodied Carbon	Additional input	No	2026	Performance: +0.1p Development: -5.3p	[-2p;2p] [-8p;0p]	No	-2p -8p
Building Certifications	None	No	2027	-	-	-	-
Biodiversity	Additional input	No	TBD	-	-	-	-
Employee Safety	None	Yes (minor)	2025	~0p	[-0.25p;0p]	No	-0.25p
Indicator Retirement & Weighting Adjustments	None	No	2026	-0.6p	[-4p;2.85p]	No	-4p

*Worst-Case Scenario (WCS) refers to the theoretical maximum drop in score that a participant may experience as per the corresponding Standard update.

5. New Residential supplement

Summary: Introduce a new, supplemental score based on indicators, metrics, and weights developed specifically for residential property. No 2025 scoring impact.

Background and Purpose: Experience and industry feedback have identified a need for sector-specific adaptations to the GRESB Real Estate Standard, with the residential sector having the highest priority.

Specific feedback highlights that existing indicators or response options are deemed immaterial or inapplicable to residential development and operation or, conversely, missing elements important to this type of property. Recognizing these sectoral differences within the GRESB Standard means adapting its structure and rules to suit specific market segments more effectively, such as proposing tailored indicators or response options that reflect the unique circumstances of the participants.

Description of Update: Considering the nature of this update, its uneven application to GRESB participants and a potential complexity introduced for results interpretation, Standard updates pertaining to the Residential sector will be communicated via a supplemental report in 2025. This supplement ensures that *the incorporation of residential-specific updates in 2025 does not impact the assessment results of the main Standard.*

After conducting a holistic review of all topics in the Standard and identifying development opportunities for missing topics, the following updates have been developed specifically for Residential portfolios:

- Removal of existing indicators deemed immaterial or inapplicable
- Restructuring and repurposing of existing indicators aligning with industry practices
- Adjustment of scoring weight of existing indicators to better reflect their materiality level
- Development of new indicators covering missing topics deemed material

Reporting Impact: *This update only impacts entities with residential assets.* Those entities are now required to report on newly introduced indicators in the Standard (see below). Final details regarding application scope and potential exemptions will be confirmed with the publication of the 2025 Standard and its accompanying Reference Guide (Early 2025). Entities with no residential assets are not impacted by this update.

Scoring Impact: Considering its implementation via a supplement, the introduction of this update has no impact on the assessment methodology and results from the main Standard. However, participants affected by this update now receive a *supplemental report providing assessment results incorporating the update*, along with insights into newly introduced topics.

Future Development: The final timeline for complete integration into the main Standard has not been determined.

Overview of residential-specific indicators, metrics, and weights. These will be applied to generate the 2025 supplemental report.

	Aspects	Indicator	Type of Indicator updates	Reason for the update	2024 Standard Weight	2025 Standard Weight	Residential Weight Adjustment	2025 Residential Weight
Performance Component	Tenants & Community	TC3	Removed	Inapplicable for the Residential sector	1.5 p	1.5 p	-1.5 p	0 p
		TC4	Removed	Not well-adapted for the Residential sector	1.5 p	1.5 p	-1.5 p	0 p
		TC5.1	Scoring weight increased	More material for Residential than for other sectors	0.75 p	0.75 p	+1 p	1.75 p
		TC5.2			1.25 p	1.25 p	+2 p	3.25 p
		TC6.1			2 p	2 p	+2 p	4 p
		TC6.2			1 p	1 p	+0.5 p	1.5 p
	Building Certifications	BC1.1/1.2	Scoring weight decreased	Less material for residential than for other sectors	8.5 p	8.5 p	-4 p	4.5 p
	Residential	RES1	New (non-scored) indicators	Material for Residential but currently missing in the assessment	N/A	N/A	0 p	0 p
		RES2						
		RES3						
		RES4						
RES5								
RES6		Restructured (TC4)	Adapted for the Residential sector	N/A	N/A	+1.5 p	1.5 p	

For detailed indicator design, see [Appendix 3](#).

The table above displays the weight adjustments, assuming in which the reporting portfolio consists entirely of residential assets (100%). For scenarios in which the residential asset proportion is less than 100% (e.g., a diversified portfolio with both residential and non-residential assets), the weight adjustment is scaled according to the percentage of residential assets in the portfolio.

For example, the weight adjustment on indicator BC1.1/BC1.2 for a portfolio composed of 50% residential and 50% non-residential assets is $-4p * 50\% = -2p$.

6. Appendices

Appendix 1 - Renewable Energy

1. Procurement Type: Please refer to RE100 Technical Criteria (2022) for descriptions of the options below.
 - a. Self-generation from facilities owned by the company
 - b. Physical power purchase agreement (physical PPA)
 - c. Project-specific supply contract with electricity supplier
 - d. Retail supply contract with electricity supplier
 - e. Default delivered renewable electricity from the grid
 - f. Default delivered renewable electricity from the grid in a market with at least a 95% renewable generation mix and where there is no mechanism for specifically allocating renewable electricity
 - g. Mixed: refers to having a mix of the stated procurement mechanisms for the individual asset

2. Market-based Claim. The following options are proposed:
 - a. Bundled: reflects the situation in which the purchase of physical electricity and the associated environmental attributes (EACs) are sold together as part of the same transaction or contract. This creates a clear link between the Renewable Energy being consumed and its environmental benefits.
 - b. Unbundled: refers to a situation where Energy Attribute Certificates (EACs) are separated from the physical electricity they represent and sold or traded independently of the actual energy. The “Unbundled” option should be selected if EACs are acquired via virtual power purchase agreements (VPPAs) or to reflect the use of “replacement Renewable Energy Certificates (RECs)” or “REC arbitrage” in which the original EACs of a particular energy procurement contract are substituted for others on an EAC market.
 - c. No market-based claim: reflects when no EACs are retired in correspondence with the energy consumption. Importantly, this option must be selected if the EACs corresponding with the energy consumption are sold as opposed to being retired.
 - d. Mixed: reflects that status that there is a known combination of “bundled” and “unbundled”. This does not include situations for which a portion of the reported Renewable Energy exhibits no market-based claim – i.e. did not retire the associated EACs.
 - e. Unknown: reflects the situation in which it is unknown if EACs were retired for any portion of the reported Renewable Energy.

3. Proximity: Only to be completed for assets that selected “bundled”, “unbundled”, or “mixed” in “market-based claim” field. The following options are proposed:

- a. Same market: GRESB will align to the RE100 Technical Criteria (2022), Appendix B: Market Boundaries, regarding what constitutes a “market”.
 - b. Different market: GRESB will align to the RE100 Technical Criteria (2022), Appendix B: Market Boundaries, regarding what constitutes a “market”.
 - c. Mixed: reflects if there is a known proportion between EACs from the “same market” as the reported consumption and EACs from a “different market” as the reported consumption. GRESB will align to the RE100’s Technical Criteria regarding what constitutes a “market”.
 - d. Unknown: reflects uncertainty, for any portion of the market-based Renewable Energy claim, if the EACs retired pertain to the “same” or a “different” market as the market in which the energy was consumed.
4. Vintage: Only to be completed for assets that selected “bundled”, “unbundled”, or “mixed” in “market-based claim” field. The following options are proposed:
- a. Performance year/period: The vintage of the retired EAC falls within either the “performance year” (i.e., the year in which the energy consumption occurred) or within a relevant certification/regulation-backed eligibility” window” (e.g., Green-e’s 21-month eligibility window, or the European Energy Certificate System’s country-specific [Domain Protocols](#)). Such windows must be designed for EACs of voluntary retail markets and *not* for the compliance of national or regional government commitments (e.g., renewable portfolio standards, or the [Australian Government Clean Energy Regulator’s ‘Renewable Energy Target’](#), which sometimes have larger eligibility windows).
 - b. Not performance year/period
 - c. Mixed: reflects if there is a known proportion between EACs from the “performance year/period” as the reported consumption and EACs not from the performance year/period as the reported consumption.
 - d. Unknown: reflects uncertainty, for any portion of the market-based Renewable Energy claim, as to whether the EACs retired correspond or not to the performance year/period in which the energy was consumed.

Appendix 2 - Embodied Carbon

Indicator DMA2

2025 Standard Update:

DMA2 Embodied Carbon Measurement & Disclosure

Does the entity measure the embodied carbon emissions of its development projects?

- Yes

Select the life cycle stages included in scope:

- A1
- A2
- A3
- A4
- A5

Select the building layers included in the scope:

- Substructure
- Superstructure
- Envelope
- Finishes
- Building services (MEP)
- Other: _____

Percentage of projects for which embodied carbon was measured during the year: _____%

Does the entity measure the embodied carbon of its new construction projects **completed during the year?**

- Yes

Average embodied carbon intensity (kgCO₂e/m²): _____

Total embodied carbon emissions (kgCO₂e): _____

Percentage of new construction projects included: _____

- No

- Not applicable**

Does the entity measure the embodied carbon of its major renovation projects **completed during the year?**

- Yes

Average embodied carbon intensity (kgCO₂e/m²): _____

Total embodied carbon emissions (kgCO₂e): _____

Percentage of major renovation projects included: _____

- No

- Not applicable**

Has the entity disclosed the embodied carbon emissions of its development projects?

- Yes

Provide applicable evidence

UPLOAD or URL _____

- No

Explain the embodied carbon calculation method applied and the results of the assessment (maximum 250 words) _____

- No

- Not applicable**

2025: Not scored, E

2026 Standard Update:

DMA2 Embodied Carbon Measurement & Disclosure

Does the entity measure the embodied carbon emissions of its development projects?

- Yes
 - Select the life cycle stages included in scope:
 - A1
 - A2
 - A3
 - A4
 - A5
 - Select the building layers included in the scope:
 - Substructure
 - Superstructure
 - Envelope
 - Finishes
 - Building services (MEP)
 - Other: _____

3 Percentage of projects for which embodied carbon was measured during the year: _____%

Does the entity measure the embodied carbon of its new construction projects **completed during the year?**

- Yes
 - Average embodied carbon intensity (kgCO₂e/m²): _____
 - Total embodied carbon emissions (kgCO₂e): _____
 - Percentage of new construction projects included: _____
- No
- Not applicable**

Does the entity measure the embodied carbon of its major renovation projects **completed during the year?**

- Yes
 - Average embodied carbon intensity (kgCO₂e/m²): _____
 - Total embodied carbon emissions (kgCO₂e): _____
 - Percentage of major renovation projects included: _____
- No
- Not applicable**

Has the entity disclosed the embodied carbon emissions of its development projects?

- 2** Yes
 - Provide applicable evidence
 - x** **UPLOAD** or URL _____
- No

Explain the embodied carbon calculation method applied and the results of the assessment (maximum 250 words) _____

- No
- Not applicable**

2026: 5 points, E

Indicator DT1

2025 Standard Update:

DT1 Embodied carbon Targets

Has the entity set a target for the upfront embodied carbon emissions of its development projects?

Yes

Is the target aligned with an external target-setting framework?

Yes

WorldGBC: Net Zero Carbon Buildings Commitment

Carbon Leadership Forum (US)

American Institute of Architects 2030

BR18 (Denmark)

GreenMark

Green Star

Other: _____

No

No

Not scored, E

2026 Standard Update: None

Indicator DWS1

2025 Standard Update: None

2026 Standard Update:

DWS1 Waste management strategy

Does the entity promote efficient on-site solid waste management during the construction phase of its development projects?

Yes

The entity promotes efficient solid waste management through (multiple answers possible)

Management and construction practices (multiple answers possible)

- 1/5** {
- 1/3** Construction waste signage
 - 1/3** ~~Diversion rate requirements~~
 - 1/3** Education of employees/contractors on waste management
 - 1/3** ~~Incentives for contractors for recovering, reusing and recycling building materials~~
 - 1/3** ~~Targets for waste stream recovery, reuse, and recycling~~
 - 1/3** Waste management plans
 - 1/3** Waste separation facilities
 - 1/3** Other: _____

End of life embodied carbon of building materials

- 3/5** {
- 1/3** Targets for waste stream recovery, reuse, and recycling
 - 1/3** Diversion rate requirements
 - 1/3** Incentives for contractors for recovering, reusing, and recycling building materials
 - 1/3** Other: _____

On-site waste monitoring (multiple answers possible)

- 1/5** {
- 1/2** Hazardous waste monitoring/audit
 - 1/2** Non-hazardous waste monitoring/audit

No

5 points, E

Indicator TC3

2025 Standard Update:

TC3 Fit-out & refurbishment program for tenants on ESG

Does the entity have a fit-out and refurbishment program in place for tenants that includes ESG-specific issues?

Yes

Characteristics of the program include (multiple answers possible)

Fit-out and refurbishment assistance for meeting the minimum fit-out standards

1/4 Percentage portfolio covered:_____

Tenant fit-out guides

1/4 Percentage portfolio covered:_____

Minimum fit-out standards are prescribed

1/4 Percentage portfolio covered:_____

Procurement assistance for tenants

1/4 Percentage portfolio covered:_____

Other: _____

1/4 Percentage portfolio covered:_____

Select ESG topics covered in the program (multiple answers possible)

Upfront carbon emissions

Energy efficiency

Waste management

Water conservation

Indoor air quality

Biodiversity and green space

No

1.5 points, E

2026 Standard Update:

TC3 Fit-out & refurbishment program for tenants on ESG

Does the entity have a fit-out and refurbishment program in place for tenants that includes ESG-specific issues?

Yes

Characteristics of the program include (multiple answers possible)

- 1.5p
- Fit-out and refurbishment assistance for meeting the minimum fit-out standards
 - 1/4 Percentage portfolio covered: _____
 - Tenant fit-out guides
 - 1/4 Percentage portfolio covered: _____
 - Minimum fit-out standards are prescribed
 - 1/4 Percentage portfolio covered: _____
 - Procurement assistance for tenants
 - 1/4 Percentage portfolio covered: _____
 - Other: _____
 - 1/4 Percentage portfolio covered: _____

Select ESG topics covered in the program (multiple answers possible)

- 1p
- 1/2 Upfront carbon emissions
 - 1/2 Energy efficiency
 - 1/4 Waste management
 - 1/4 Water conservation
 - 1/4 Indoor air quality
 - 1/4 Biodiversity and green space

No

2.5 points, E

Indicator TC4

2025 Standard Update:

TC4 ESG-specific requirements in lease contracts (green leases)

Does the entity include ESG-specific requirements in its standard lease contracts?

Yes

Select all topics included (multiple answers possible)

- Cooperation and works:
 - 1/3** **1/2** Environmental initiatives
 - 1/2** Enabling upgrade works
 - 1/2** ESG management collaboration
 - 1/2** Premises design for performance
 - 1/2** Managing waste from works
 - 1/2** Social initiatives
 - 1/2** Other: _____
- Management and consumption:
 - 1/3** **1/2** Energy management
 - 1/2** Water management
 - 1/2** Waste management
 - 1/2** Indoor environmental quality management
 - 1/2** Sustainable procurement
 - 1/2** Sustainable utilities
 - 1/2** Sustainable transport
 - 1/2** Sustainable cleaning
 - 1/2** Other: _____
- Reporting and standards:
 - 1/3** **1/2** Information sharing
 - 1/2** Performance rating
 - 1/2** Design/development rating
 - 1/2** Performance standards
 - 1/2** Metering
 - 1/2** Comfort
 - 1/2** Other: _____
- Data sharing & metering:
 - Energy consumption
 - Water consumption
 - Waste management
 - Renewable energy
 - As built delivery documentation
 - Other: _____

Percentage lease contracts with an ESG clause (by floor area)

Percentage of contracts with ESG clause

No

2025: 1.5 points, E

2026 Standard Update:

TC4 ESG-specific requirements in lease contracts (green leases)

Does the entity include ESG-specific requirements in its standard lease contracts?

Yes

Select all topics included (multiple answers possible)

Cooperation and works:

- 1/5
- 1/2 Environmental initiatives
 - 1/2 Enabling upgrade works
 - 1/2 ESG management collaboration
 - 1/2 Premises design for performance
 - 1/2 Managing waste from works
 - 1/2 Social initiatives
 - 1/2 Other: _____

Management and consumption:

- 1/5
- 1/2 Energy management
 - 1/2 Water management
 - 1/2 Waste management
 - 1/2 Indoor environmental quality management
 - 1/2 Sustainable procurement
 - 1/2 Sustainable utilities
 - 1/2 Sustainable transport
 - 1/2 Sustainable cleaning
 - 1/2 Other: _____

Reporting and standards:

- 1/5
- ~~1/2~~ Information sharing
 - 1/2 Performance rating
 - 1/2 Design/development rating
 - 1/2 Performance standards
 - ~~1/2~~ Metering
 - 1/2 Comfort
 - 1/2 Other: _____

Data sharing & metering:

- 2/5
- 1/3 Energy consumption
 - 1/3 Water consumption
 - 1/3 Waste management
 - 1/3 Renewable energy
 - 1/3 As built delivery documentation
 - 1/3 Other: _____

Percentage lease contracts with an ESG clause (by floor area)

Percentage of contracts with ESG clause

No

2026: 2.5 points, E

Indicator RM4.2

2025 Standard Update:

RM4.2 Embodied carbon in acquisitions

Does the entity perform asset-level risk assessment of embodied carbon emissions for new acquisitions?

Yes

Select the type of assessment

- Qualitative assessment of embodied carbon emissions
- Quantitative assessment of embodied carbon emissions

Risk assessment covers (multiple answers apply):

- New builds
- Pre-existing buildings

Scope of the assessment

- Actual embodied carbon from construction activities
- Expected embodied carbon from retrofit activities
- Other: _____

Elaborate on the scope and purpose of the risk assessment process: _____

No

Not scored

2026 Standard Update: None

Appendix 3 - New indicators for Residential

RES1 - Fair attribution of housing

Background and Purpose: Fair access to housing and equitable opportunities for all individuals, regardless of background or physical abilities, are critical concerns for Residential assets. Ensuring fair tenant attribution practices and accessibility for individuals with mobility impairments not only helps prevent discrimination but also fosters equal opportunities, which is essential to promote social justice, inclusion, and diversity within communities.

Description of Update: Introduce a new (unscored) qualitative indicator designed to assess if program is placed to ensure fair housing attribution.

Reporting Impact: Participants with Residential assets can select the key elements included in their fair housing attribution programs, allowing them to tailor the reporting to reflect their specific initiatives.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: Data collected on this indicator will be analyzed by GRESB in 2025 to understand the market's level of maturity and appetite for future Standards development on the fair attribution of housing within Residential Real Estate assets.

RES1 Fair attribution of housing

Does the entity have a program on fair attribution of housing for tenants?

Yes

Indicate the main elements included in the program:

- Training and education for employees on fair housing practices
- Guidelines for non-discriminatory tenant selection
- Transparent criteria for tenant screening
- Guidelines on non-discriminatory advertising
- Integration and enforcement of fair housing practices among real estate agents
- Reporting mechanism stakeholders to report potential fair housing concerns
- Other: _____

No

Not scored

RES2 - Local Infrastructure

Background and Purpose: Local infrastructure constitutes essential services and amenities that support healthy and active lifestyles, enhance mobility and accessibility, and foster community engagement and economic development. Access to quality infrastructure and amenities improves residents' quality of life and ensures a well-functioning, connected, and vibrant community, which is critical for residential real estate.

Description of Update: Introduction of a new (unscored) indicator aiming to collect quantitative data on Liveability and Walkability scores of Residential assets at the portfolio level.

Reporting Impact: Participants with Residential assets that monitor the Liveability and Walkability scores of those assets can now input their final score, along with the percentage of the portfolio covered and the methodology used to calculate it.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: Data collected on this indicator will be analyzed by GRESB in 2025 to understand the market's level of maturity and appetite for future Standards development regarding access to quality infrastructure and amenities within Residential Real Estate assets.

RES2 Local Infrastructure

Does the entity monitor performance metrics of its portfolio's local infrastructure?

Yes

Liveability score

Portfolio liveability score: _____

Percentage of Residential portfolio covered: _____%

Please describe the methodology used: _____

Walkability score

Portfolio walkability score: _____

Percentage of Residential portfolio covered: _____%

Please describe the methodology used: _____

No

Not scored

RES3 - Community Safety

Background and Purpose: Community safety covers the physical protection and well-being of residents and surrounding communities by implementing physical security measures for preventing crime, maintaining public order, and creating a secure, peaceful community. This safety is crucial as it not only protects individuals but also cultivates an environment where

people feel safe to engage in social activities, build relationships, and contribute to the prosperity of their surroundings, ultimately leading to a higher quality of life for the community.

Description of Update: Introduction of a new (unscored) indicator assessing the process of monitoring crime levels in the vicinity of Residential assets along with actions taken by the organisation and their completion status.

Reporting Impact: Participants with Residential portfolios that monitor the crime levels in the vicinity of their assets are able to report which process is used to monitor and measure crime levels, as well as the percentage of the portfolio covered and the specific applicable measures.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: Data collected on this indicator will be analyzed by GRESB in 2025 to understand the market's level of maturity and appetite for future Standards development regarding community safety within Residential Real Estate assets.

RES3 Community safety

Does the entity have a process to monitor the crime levels in the vicinity of its assets?

Yes

Describe the process used to monitor and measure crime levels: _____

Percentage of portfolio for which crime levels are monitored: _____%

Has the process identified any measures required to reduce crime levels?

Yes

Select all applicable measures:

- Improved lighting
- Secure entry systems
- Surveillance cameras
- Physical barriers
- Security presence
- Secured storage facilities
- Others: _____

No

No

Not scored

RES4 - Affordability

Background and Purpose: Affordability is crucial for Residential real estate as it ensures stable living conditions, reduces financial stress, and fosters inclusive communities. It allows people

from diverse socioeconomic backgrounds to access safe and adequate housing, which supports overall community well-being and economic stability.

Description of Update: Introduction of a new (unscored) indicator that aims to collect insights on current industry practices (e.g. policies and metrics) in affordability strategies necessary to inform future developments.

Reporting Impact: Participants with Residential assets are now able to describe their Affordability policy and list the metrics included within it.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: Data collected on this indicator will be analyzed by GRESB in 2025 to understand the market's level of maturity and appetite for future Standards development regarding affordability within Residential Real Estate assets..

RES4 Affordability

Does the entity have an Affordability policy for its standing investments portfolio?

Yes

Describe what the policy includes: _____

List the metrics used to assess the affordability of housing within the portfolio:

No

Not scored

RES5 - Affordable Housing

Background and Purpose: Affordable housing is critical within the Residential real estate sector as it addresses the need for accessible housing options for low- to moderate-income households. These initiatives, that often include public housing, subsidized rental units, and income-restricted properties, enable individuals from diverse socioeconomic backgrounds to access safe and adequate housing, thereby promoting social inclusion.

Description of Update: Introduction of a new (unscored) indicator to capture insights on current affordable housing practices including definitions, metrics, and targets.

Reporting Impact: Participants that own affordable housing properties are required to report the proportion of these properties within their overall Residential portfolio, as well as any targets they have set regarding this subject.

Scoring Impact: This indicator is not scored in the 2025 Real Estate Standard.

Future Development: Data collected on this indicator will be analyzed by GRESB in 2025 to understand the market's level of maturity and appetite for future Standards development regarding affordable housing within Residential Real Estate assets.

RES5 Affordable housing

Does the entity own affordable housing properties in its standing investments portfolio?

Yes

Describe the adopted definition of affordable housing: _____

Percentage of affordable properties within the portfolio: _____%

Does the entity have an affordable housing target?

Yes

Describe the characteristics of the target and how progress towards it is ensured: _____

No

No

Not scored

RES6 – ESG Specific elements in lease contracts

Background and Purpose: In the Residential sector, lease contracts form the foundation of the relationship between landlords and tenants, outlining their respective rights and responsibilities. Promoting ESG performance through these contracts is essential for aligning both parties with broader sustainability and social equity goals.

Description of Update: Introduction of a new indicator designed to capture information on ESG-specific elements incorporated into lease contracts. Indicator TC4 has been adapted to reflect the unique characteristics of the Residential sector, focusing on aspects that promote sustainability and tenant engagement through lease agreements.

Reporting Impact: Participants with Residential assets are required to disclose the ESG-specific elements included in their lease contracts and to report the percentage of contracts that incorporate these elements.

Scoring Impact: This indicator is worth 1.5p in the 2025 Residential supplement (same as TC4), encouraging participants to integrate ESG-specific elements into their lease contracts and recognizing those who actively promote sustainability and social responsibility within their agreements.

RES6 ESG specific elements in lease contracts

Does the entity include ESG-specific elements in its standard lease contracts and related appendices?

Yes

Select all topics included (multiple answers possible)

Agreement to:

- Data sharing
- 1/2** { **2/3** { **1/3** Energy consumption
- 1/3** Water consumption
- 1/3** Waste management
- 1/3** Renewable energy
- 1/3** Enabling upgrade works

Incentives for:

- 1/8** { **1/3** Energy conservation
- 1/3** Water conservation
- 1/3** Renewable energy
- 1/3** Recycling and waste management
- 1/3** Other: _____

Recommendations on:

- 1/4** { **1/3** Energy conservation
- 1/3** Water conservation
- 1/3** Renewable energy
- 1/3** Recycling and waste management
- 1/3** Indoor environmental quality
- 1/3** Sustainable living practices
- 1/3** Other: _____

Information provision on:

- 1/8** { **1/2** Social initiatives
- 1/2** Sustainable transport
- 1/2** Other: _____

Percentage lease contracts with an ESG element (by floor area)

Percentage of contracts with ESG elements: _____%

No

1.5 points