

# 2025 Infrastructure Assessments – Technical FAQ

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*This document focuses on technical reporting FAQs, providing guidance on data submission, methodology, and indicator requirements. For more general or fundamental questions about GRESB, its framework, assessment settings and processes, participants can refer to our [general FAQs](#).*

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## Section 1 – Reporting: Scope and Boundaries

### Fund Assessment

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

A: It is up to the reporting entity to choose whether to include debt investments in the GRESB Assessments; debt assets may complete an Asset Assessment, and funds may include them in their list of portfolio assets. Fund participants can indicate this when sending a [Fund-asset link](#) request to an asset by classifying the investment as 'Debt' under the 'Nature of investment' field.

If including debt investments, Fund participants should calculate the 'asset weight' as follows:

- $Debt\ Investment\ in\ the\ Asset \div Total\ Investments\ made\ by\ the\ Fund$

Funds should report the ownership rate for these debt assets as 0% because they do not own any share of the asset's overall Gross Asset Value (GAV). Since the Fund Performance Score is based on the fund's underlying asset scores weighted by GAV, these debt assets will not contribute to the Fund's Performance Score.

. If a fund lists a debt asset under 0% ownership, but the asset doesn't complete an Asset or Development Asset Assessment, this will not affect the fund's performance score.

#### Q: Under which circumstances can a fund exclude assets from the list of assets in RC6, and how will this impact their Fund Performance Score or Fund Development Score?

A: Participants must list all assets under RC6. Operational assets will determine the Fund's Performance Score, and assets in development will determine the Fund's Development Score. However, funds can exclude specific operational and/or development assets from contributing respectively to the [Performance Component Score and/or Development Component Score for the Infrastructure Fund Assessment](#) and the related GRESB scores at the fund level if there is a valid reason.

Valid exclusion reasons are:

- Assets are in development (pre-operational)\*;
- Assets that have been operational for less than six months in the reporting year;
- Assets that have been purchased and owned for less than six months during the reporting year;
- Assets that were recently sold (prior to assessment submission date); or

Funds may also exclude assets when the fund is participating for the first time in 2025. They can use the option 'New Fund Participant' to indicate that an asset has been excluded for this reason. Funds that participated in prior years are not able to use this option.

The weights of excluded assets are redistributed among the remaining assets.

*\* Funds may exclude assets under development. If they are not excluded, they will contribute to the Fund's Development Score.*

## Asset Assessments

### Q: Should I complete the Asset Assessment or the Development Asset Assessment?

A: If the submission pertains to a single pre-operational asset or a group of pre-operational assets, the Development Asset Assessment is appropriate. Once the asset(s) become(s) operational, it can switch to the Asset Assessment. For a single operational asset or group of operational assets, the Asset Assessment is most appropriate.

For a group of assets in the pre-operational and operational phase, GRESB recommends splitting these into separate reporting entities and completing separate assessments. If the participant chooses not to take this approach and reports only one entity with both operational and pre-operational assets, then the entity should complete the Asset Assessment while designating its pre-operational assets as greenfield facilities in indicator RC3, thus excluding them from their reporting to the Asset Assessment.

### Q: I am contracted to operate and/or provide services to facilities on behalf of their owners. Should I include them in my list of facilities in RC3?

A: Yes, *if* the participant collects data for these facilities on behalf of the owners, it should include them in RC3. The performance data reported to the assessment should reflect the facilities reported to RC3.

### Q: Can I report assets that I operate but do not own to the Asset Assessments?

A: Yes, if you have permission to report on behalf of the asset owners. In this case, the asset operator would report exactly as the owner would. It is up to the participant to determine the most appropriate entity name (i.e., the operator or the owner); however, they should opt for the entity name that best aligns with investor expectations.

### Q: What if my asset reflects a mixture of different sectors and locations?

A: In some cases, an asset may conduct its activities across several facilities. It is up to the participant to determine the best structure for reporting them. However, if the facilities and their associated activities span multiple sectors and/or countries, GRESB strongly advises participants to complete one assessment per sector and country combination to provide more accurate benchmark comparisons and results.

## Section 2 – Reporting: Indicator Requirements

### All Infrastructure Assessments

#### *Entity & Reporting Characteristics (EC & RC)*

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

A: Participants may report based on calendar year or fiscal year. They must use the chosen reporting year consistently throughout the assessment. If a participant selects “July” as the start of their reporting year, this should refer to two years prior. In other words, selecting “July” indicates that the reporting year is July 2023 – June 2024. “August” refers to August 2023 – July 2024, and so forth, and “June” refers to June 2024 – May 2025.

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

#### *Leadership (LE)*

**Q: For the ‘Personnel ESG performance targets’ indicator (LE4), will evidence be fully accepted if financial consequences apply only to *some* of the personnel within the selected group?**

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

- Employee’s name;
- Employee’s title.

**Q: For indicator LE4, ‘Personnel ESG performance targets,’ can the financial consequences take effect after the reporting year?**

A: Regardless of when they take effect, the financial consequences must be associated with the personnel’s achievement of ESG targets within the reporting year chosen in indicator EC4. Evidence must demonstrate that the performance period considered for reaching the targets fell within the reporting year.

## Policies (PO)

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

A: No. GRESB requires a Net Zero policy to explicitly address 'Net Zero' or carbon neutrality. A policy that addresses emissions reduction without specifying Net Zero aims would not be considered a Net Zero policy. For example, "We aim to reduce Scope 1 and 2 emissions 50% by 2040 from a 2019 baseline" would *not* suffice as a Net Zero policy, whereas "We aim for all business operations (Scope 1, 2, and material Scope 3 emissions) to be Net Zero by 2040" would.

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

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

### Q: My company rebranded during the reporting year. Which version of policies should we submit for PO1-3?

A: GRESB recommends uploading the most recent (post-rebranding) versions of documents, as these will be used to pre-fill some indicators in the next assessment. However, GRESB accepts policies that were in effect at *any* time during the reporting year (fiscal year or calendar year, as selected in indicator EC4). This means participants can upload either the pre-rebranding policy, the post-rebranding policy, or both. Please use the open text box within the evidence upload section to explain that the rebranding occurred, and that the entity name changed during the year.

### Q: I have the relevant policies, but they aren't on our website. Can I still answer "Yes" to these indicators? (PO1-3)

A: Yes. Public disclosure is not required. If you have the policies documented and implemented within your organization, you can answer "Yes," regardless of whether they are publicly available.

## Reporting (RP)

### Q: Will Annex 4 or 5 of SFDR Periodic disclosure be accepted as evidence for "Entity reporting to investors" in the 'ESG reporting' indicator? (RP1)

A: Yes; Annex 4 and 5 of SFDR disclosures contribute to the disclosure of ESG actions and/or performance and, therefore, can be acceptable evidence for the selection 'Entity reporting to investors' for indicator RP1. Note, however, that it would not be considered as a 'Standalone sustainability report.'



## Employees (EM/SE)

**Q: Can GRESB recommend any reliable third-party company for the employee satisfaction survey? (SE4 in the Fund Assessment and EM1 in the Asset Assessments)**

A: Participants have historically used many different third parties to conduct the satisfaction survey. GRESB does not have a particular recommendation for a third-party company. However, it is important to note that the third party must oversee the creation of the content and the analysis of the results of the survey independently from the participant. Therefore, survey development tools, such as SurveyMonkey, are not accepted as third parties.

## Fund Assessment Only

### Entity & Reporting Characteristics (EC & RC)

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

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

Each of these figures should be reported in millions, and the values should be provided as of the end of the reporting year chosen in indicator EC4. The fund's GAV and NAV are included for reporting purposes, and they enable GRESB to calculate peer group averages for the fund's benchmark report.

## Asset Assessments Only

**Q: Can I use ESG policies, objectives, leadership strategies, public disclosures, stakeholder engagement, etc. from my fund manager to report to 'Management' indicators (i.e., LE, PO, SE)?**

A: Yes, *as long as* these elements at the fund manager-/group-level are directly applicable to the reporting entity, participants can select 'Yes.' For example, if the fund manager or parent company has ESG objectives that directly apply to the reporting entity, the asset can consider these as applicable and answer 'Yes' for indicator LE2 (ESG objectives). Use the open text box with the evidence upload section to explain that this is the case and ensure that it is clearly represented in the documents uploaded as evidence, when applicable.

## Entity & Reporting Characteristics (EC & RC)

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

A: The Gross Asset Value (GAV) owned by the reporting entity is the enterprise value associated with the infrastructure asset. The GAV reported does not deduct cash or cash equivalents e.g. bank accounts, short-term investments etc. Use of the 'tangible fixed assets' or 'property, plant and equipment' value may be a suitable estimate if enterprise value is not known.

The GAV should be provided as of the end of the reporting year and should include development and construction projects (if any). The asset's GAV is used to calculate intensity metrics in the performance indicators (i.e., Energy consumption intensity = total energy consumed / GAV).

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

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

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

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

### Q: How is the asset's primary location defined? (RC3)

A: An asset's primary location is determined by summing the GAV weights provided in the facility table per location. GRESB uses the UN historical classification ([here](#)) for countries, subregions and regions. The primary location is identified using a three-tier system:

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

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

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

A: An asset's primary sector is determined by summing the GAV weights provided in the facility table per sector. The primary sector is identified using a three-tier system:

- **Subclass:** If 75% or more of the facilities belong to a single subclass, the asset's primary sector will be that subclass;
  - **Example:** Data Centers
- **Class:** If 75% or more of the facilities belong to a single class, the asset's primary sector will be that class;
  - **Example:** Data Storage
- **Superclass:** If 75% or more of the facilities belong to a single superclass, the asset's primary sector will be that superclass.
  - **Example:** Data Infrastructure
- **Diversified:** If fewer than 75% of facilities fall into a single superclass, the asset's sector will be 'Diversified'.

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

Participants may view GRESB's list of asset classes and their definitions in the [Materiality & Scoring Tool](#) <Sector Definitions> tab or Appendix 7 of the Reference Guides. Note that only the materiality tool includes the most granular sub-class definitions.

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

A: In that case, a participant can contact GRESB at [info@gresb.com](mailto:info@gresb.com) or by filling in the [contact](#) form on the GRESB website. There might be an alternative sector that is appropriate to use, or we may be able to include your sector in future assessments.

### Q: What if the answers to the GRESB Materiality Assessment indicator (RC7) apply to part of my asset, but not all facilities?

A: In this scenario, assets should reconsider the reporting structure of their facilities so that RC7 responses more accurately reflect the asset's operations and characteristics. Otherwise, participants must select answers that apply to most of their facilities reported in indicator RC3. RC7 responses should apply to all/as many facilities as possible, as this indicator informs materiality-based scoring that is applied across the Asset Assessment.

## Leadership (LE)

Q: I don't have documented human capital objectives to report in indicator LE2, 'ESG Objectives.' Does this mean I can't answer LE3, 'ESG, climate-related and/or human capital senior decision maker'?

A: No. While LE2 asks about formal objectives, LE3 asks about *responsibility*. Participants can still answer LE3 if you have individuals or senior leaders responsible for human capital matters, even if those responsibilities aren't tied to specific objectives.

## Risk Management (RM)

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

A: The Entity can select responses and upload evidence belonging to any organization involved with the asset and the service it provides, such as the physical asset itself, the parent company, the asset manager, the asset operator, and the asset maintainer if the relevant organization's practices concerning the uploaded evidence **apply** to the reporting entity.

If the evidence does not reference the reporting entity name because it belongs to the asset operator, the relationship between the organization owning the evidence and the reporting entity must be described using the GRESB Evidence Cover Page (available in [Appendix 4](#)) or in the evidence open text box within the evidence upload section.

Q: If my asset is going to obtain a management system certification after the end of the calendar year and *before* the end of the GRESB reporting period, can I upload it as evidence in my assessment? (RM1)

A: Yes, it is possible to upload a management system certification obtained after the end of the calendar year and before the end of the GRESB reporting window (i.e., July 1st) as evidence for indicator RM1, if the following conditions are satisfied:

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

## Health & Safety

Q: In the 'Lost time injuries' field, do I report the number injuries, or the number of hours lost due to injury?

A: Participants should report on the number of injuries that have resulted in lost time, and not the time lost from the injuries itself.

### Q: Do 'Recordable injuries' include 'Lost Time Injuries'? What do I include in this metric?

A: Recordable injuries include any injury that requires medical treatment beyond first aid, as well as one that causes death, days away from work, restricted work or transfer to another job or loss of consciousness. It is not referring to near misses. This would include lost time injury, fatalities and any other injury but not near miss incidents (NMI), as NMI does not include injuries.

## Asset Only

### Q: Should I adjust my performance data to match my percentage of ownership of the asset?

A: No. In the Asset Assessment, assets should always report based on their entity boundaries and not to the stakes of the investors / managers who own them. In other words, participants should report in alignment with their operational boundaries, not their 'financed' boundaries. When GRESB aggregates the asset's performance data to the fund level (in the Fund Assessment), ownership percentage will be taken into account.

### Q: I read that in 2025, GRESB will begin scoring third-party verification/assurance of Scope 1 and 2 greenhouse gas (GHG) emissions data for *larger* assets. How do I know if my asset will be scored on external data review?

A: Participants must answer an additional question in the GRESB Materiality Assessment indicator (RC7) to determine if they will be scored for obtaining third-party verification/assurance of their Scope 1 and 2 GHG emissions data. If the entity answers "yes" to two of the three following questions, the question, it will be scored on external data review.

- **Does it have a balance sheet total of over 25 million euros?**
  - *Refers to the total assets of a company as reported in its financial statements at the end of the fiscal year. It represents the aggregate value of everything the company owns.*
- **Does it have a net turnover of over 50 million euros?**
  - *Refers to the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax (and other taxes directly linked to turnover).*
- **Does it employ over 250 staff during the financial year?**
  - *Refers to the average number of full-time employees (i.e., someone with a direct employment contract with the company) during the financial year.*

**Q: How should I calculate data coverage for performance data? (Indicators: EN1, GH1, HS1-4, WT1-2, WS1)**

A: GRESB does not mandate a specific data coverage calculation methodology. Participants should report data coverage as an estimated percentage of the entity's material facilities and activities within its reporting boundary (i.e. RC3 – Sector & Geography, and RC4 – Ancillary Activities) for which data was collected for the entire reporting year.

**Q: For indicator WT2 (Water outflows / discharge), what should I do if the entity has a discharge target in terms of pollution concentration and not volume?**

A: GRESB has aligned WT2 with [GRI Standards 2018 - 303-4: Water discharge](#). Reporting the total discharge is deemed more significant than reporting the water quality, and discharge quality standards are variable and based on local/organizational regulations. As such, participants should report the discharge volume based on the definitions in the indicator. An absolute discharge target may be derived from a quality target, if possible. An entity can use the open text box with the indicator to provide additional context to the reported targets and/or any discharge quality targets. Note that this text box is used for reporting purposes only and is not factored into scoring.

### *Development Asset Only*

**Q: How does dynamic materiality work?**

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

## Section 3 – Results

**Q: Does my Peer Group impact my GRESB Score?**

A: No. Peer groups are only used to contextualize your assessment results throughout your Benchmark Report.

### Q: Why has my preliminary GRESB Star Rating changed after the launch of the official results if I didn't make any edits to my response during the Review Period?

A: After the release of the preliminary results, all participants have the option to request an Assessment Correction, where they can amend data that was inputted incorrectly or inadvertently omitted from their original submission. Following the end of the Review Period, GRESB runs the scoring model a second time to produce the final results. This means that a participant's peer group, peer group ranking, and star rating may all be subject to change as the performance of other entities can be impacted.

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

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

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

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

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

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

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

Example:



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

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

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

## Section 4 – Validation

### Q: How does indicator pre-validation work?

A: Pre-validation applies to some manually validated indicators that GRESB has pre-filled with information from the previous year. The Assessment Portal will indicate whether an indicator is *pre-filled*. When *pre-validation* also applies, the validation decision from the previous year is automatically reapplied, so long as the indicator response (documentation is unchanged (meaning no documentation *and* selections remain the same)).

The [Infrastructure Indicator Summary](#) document reveals which indicators are pre-filled and/or pre-validated.

If an entity's documentation remains the same, it is thus unnecessary to update the provided evidence. GRESB advises participants to simply state that the documents are applicable to the reporting year in question to maintain year-agnosticism.

Note that not all indicators are pre-validated; indicators that are expected to change in each reporting year (for example [ESG Reporting]) will not be pre-validated, nor will those for which GRESB has modified the validation requirements.

### Q: What is considered "Publicly Available" evidence?

A: Uploaded evidence and hyperlinks are considered publicly available when anyone can access it, for example, through a webpage or an open-source report. In order to meet the requirement, the validators need to be able to access the information. A website with a login requirement would therefore not be considered "publicly available".



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

A: Yes. There is a table under Appendix 4 - Validation of all Infrastructure Reference Guides, which shows a list of indicators selected for manual validation and that request evidence upload. Alternatively, participants can also find this information in the [Indicator Summary](#) document on the Resources page of the GRESB website.

## Section 5 – Miscellaneous

**Q: What are fund-asset links and why are they needed?**

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

*No data is shared before that point.*

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

**Q: How can a Fund send a fund-asset link request on the portal?**

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

### Pathway 1:

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

complete the assessment and accept the fund-asset link. Click "Create and Invite."

#### Pathway 2:

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

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

#### Q: How can an Asset respond to fund-asset linkage requests on the portal?

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

#### Q: What is the materiality & scoring tool?

A: There are two Materiality & Scoring Tools; one for the [Asset Assessment](#) and another for the [Development Asset Assessment](#). These tools simulate the structure and functionality of the GRESB Materiality Assessment indicators (RC7 in Asset and RC6 in Development Asset) within Asset and Development Asset Assessments. It allows participants to check the entity's maximum indicator scores based on its unique characteristics.

Answering questions about the entity's economic size, sector, geography, and other characteristics enables the participant to define the degree of materiality of the ESG issues considered in the GRESB assessment.

Note that this offline tool is not linked to the GRESB Portal and is not required to complete an Assessment.

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

A: According to GRESB's [access rights for different users](#), External Contributors are not permitted to upload evidence or hyperlinks. Participants may ask one of the Account Manager users to upgrade their access to Internal Contributor or Account Manager. Otherwise, another with Internal Contributor access or higher must upload the evidence on behalf of the account manager.

Please note that only the Account Manager has the right to submit the GRESB Assessment.

