

GRESB Infrastructure Asset

2026 Standard Updates

Executive Summary

Updates to the GRESB Infrastructure Asset Standards maintain the direction of travel established by the GRESB Foundation. The 2026 updates include further development aligned to our members' needs and to reflect ongoing change and progress in the industry. Updates include streamlining the reporting process and decreasing reporting burden for GRESB Participants, raising the bar on sustainability risk assessment requirements for material issues and reflecting materiality outcomes for net zero more appropriately.

The table below provides an overview of all 2026 Infrastructure Asset Standard updates and their impacts on reporting and scoring. Reporting impact refers to a change in data input. Scoring impact refers to a change in criteria or interpretation impacting an entity's score.

Type	Topic	Summary	2026 Reporting Impact	2026 Scoring Impact
General Standards updates	Net zero	Better tailored materiality of net zero issue for renewables assets and separate reporting on GHG emissions and net zero	✓	✓
	Sustainability reporting	Raising the bar and streamlining reporting on disclosure of sustainability actions and performance	✓	✓
	Risk management	Raising the bar and streamlining the sustainability risk assessment process.	✓	✓
	Climate-related risks and opportunities	Update of climate scenarios to reflect the latest Network for Greening the Financial System (NGFS) data and discontinuation of the 2°C scenario from CRREM.	✓	✗
	Sector classification	Two new sectors added to the GRESB Infrastructure sector classification – Upstream Oil and Gas, Maritime Service Vessels	✗	✗
Non-standards updates	NZIF alignment module	Asset Assessment participants will have the option to complete an additional set of indicators designed to generate new insights based on alignment with the IIGCC Net Zero Investment Framework (NZIF)	✓	✗

Introduction

Following the [GRESB Standards Development Process](#), the GRESB Foundation has reviewed and approved updates throughout 2025 to develop, maintain, and improve the GRESB Infrastructure Standards. The complete list of updates related to the 2026 Infrastructure Asset Standard is presented in this document.

The document is structured as follows:

1. **General Standards Updates**
2. **Non-Standards Updates:** GRESB IIGCC Net Zero Investment Framework (NZIF) Alignment Module
3. **Annex**

Each update is supported by the following sections:

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

Members will be able to determine the exact scoring impact on their entity by checking their materiality with the Materiality and Scoring Tool. This will enable them to understand entity scores for any individual indicator and apply the logic behind the outlined score changes.

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

If you have feedback on the 2026 Standard Updates, or if you need clarification on any update, please contact us at gresb.com/contact.

1. General Standards Updates

Net Zero Materiality for Renewables Sectors and Split of GHG Emissions and Net-Zero Targets Reporting (GH1)

Background and Purpose: In the 2023 Standard, various changes were introduced to score efforts related to net zero, including target setting and policies.

Since then, GRESB has received feedback regarding the materiality of net-zero indicators when applied to specific renewable energy asset classes. Given that for many renewables assets and investors the strategic priorities are around investing in climate solutions rather than decarbonization, and given that these assets tend to be low-intensity emitters, the GRESB Foundation reviewed net-zero materiality for these renewable energy asset classes for better alignment with the focus of efforts in those businesses.

Description of Update: The materiality of net-zero will be reduced from “Medium” to “Low” for following asset classes that produce electricity directly from natural energy flows without reliance on fuel inputs or storage:

- On-Shore Wind Power Generation

- Off-Shore Wind Power Generation
- Photovoltaic Power Generation
- Thermal Solar Power
- Hydroelectric Dam Power Generation
- Hydroelectric Run-of-River Power Generation
- Geothermal Power Generation
- Wave Power Generation

To allow for this separate materiality for net zero and greenhouse gas (GHG) emissions, the Greenhouse Gas Emissions indicator (GH1) will be split into two separate indicators:

- **GH1 Greenhouse Gas Emissions**, including total GHG emissions table, Scope 3 GHG emissions table, and GHG emissions intensities table; driven by the materiality level of GHG emissions.
- **GH2 Net-Zero Targets**, including net-zero target setting table; driven by the materiality level of net-zero.

Please refer to the 2026 GRESB Infrastructure Materiality and Scoring Tool for details on materiality-driven scoring in the Asset Assessment.

Reporting Impact: For the renewables sectors listed above, providing detailed information on Net-Zero Targets (GH2) will not be required to achieve full scores. However, these participants will still be able to report this information if they choose to do so, in order to communicate their net-zero targets and efforts to investors and managers.

For all other sectors, there will be no reporting impact other than the split in indicators mentioned. However, this does not require any additional data input for users.

Scoring Impact: For sectors other than those listed above, there will be no scoring impact.

For the renewable energy generation assets listed above, the scoring of Environmental Policies (PO1) and Greenhouse Gas Emissions (GH1) will be impacted.

All points previously assigned to net-zero policy and targets will be redistributed to other indicators or issues in the performance and/or management components:

- In instances where the asset's score that has been redistributed attains less points than the score they received for net-zero content, a minor score drop may occur.
- In instances where the asset didn't complete the net-zero content, the redistributed score will result in a score increase.

Indicator	Aspect	General score	Renewables score	Scoring impact for renewables
Sustainability Leadership commitments (LE1)	Net-zero commitments	Not scored	Not scored	No scoring impact
Environmental Policies (PO1)	Net-zero policy	Materiality-based, fraction of 1.65 p	Not scored PO1 scoring will be dependent on other material issues within the indicator, with a slight reweighting towards them as a result.	From -0.16p to +0.16p
Greenhouse Gas Emissions (GH1)	GHG emissions reporting	Materiality-based	Materiality-based	No scoring impact
Net-Zero Targets (GH2)	Net-zero targets	Materiality-based, 20% of total GHG emissions aspect score	Not scored The scoring weight previously assigned to net zero will be redistributed among all material performance indicators.	From -0.12p to +2.2p

Simplification of Sustainability Reporting Indicator (RP1)

Background and Purpose: The intent of the Sustainability Reporting (RP1) indicator is to assess the level of sustainability disclosure undertaken by the entity, including disclosure of sustainability actions and performance. Given the complex and comprehensive nature of the content within the indicator, and recognizing its scoring system does not always award best practice, the indicator will be streamlined and updated to reduce reporting burden and reward only best practice

The changes will shift the focus from awarding entities based on the number of channels through which they report sustainability data to recognizing the quality and reach of their disclosures.

Description of Update: GRESB will ask assets to report only on one sustainability report that will be assessed on aspects that are deemed to be best practice, including: entity level reporting, whether reporting to the public or only to investors, alignment to recognized third-party guidelines, and third-party review.

In addition, the list of accepted third-party standards/frameworks will be updated to include the Sustainable Finance Disclosure Regulation (SFDR).

Note, disclosing sustainability actions and performance on an entity level will be mandatory to receive a score for RP1 indicator. However, this will not preclude submissions of reports that relate to disclosures that cover more than one entity (e.g., a group or a fund-level report) but those reports must contain "specific and detailed actions/performance of the entity" as per existing validation guidance in the 2025 Reference Guide:

“The sustainability actions and/or performance must not only be relevant to the entity via connection to the investment manager/group, but must directly reference the entity by name.”

Scoring Impact: Only one sustainability report/piece of disclosure will be scored as follows, instead of rewarding a number of different disclosures:

- **The level of reporting:** Only entity-level reporting will be scored. Group or fund-level reports will still be accepted if they contain specific and detailed actions/performance of the entity.
- **Stakeholder outreach:** Public reporting will be scored higher than reporting only to investors. GRESB considers the report to be public if the information is publicly accessible on the internet.
- **Alignment to a recognized third-party guideline:** A full score will be rewarded where the entity aligns to a guideline from the drop-down list in the portal.
- **Third-party review:** A full score will be awarded for third-party verification and assurance; fractional scores will be awarded if the disclosure is checked by a third party.
- **Evidence:** The evidence will be subject to manual validation. The validation status of the evidence will affect the final score for the indicator through a multiplier.

The expected impact on average asset assessment scores is approximately -1.38 points with a maximum possible score drop of -3.26 points if an entity does not report on sustainability actions and/or performance on an asset level:

Scenario	Max score change (p)	Average score change across the Benchmark (p)
The report is at group level and does not reference the entity directly by name	-3.26	-0.65
The report is only for investors	-0.32	-0.08
The report is not aligned to a recognized guideline	-1.30	-0.52
The report is not reviewed by a third party	-0.65	-0.21

Reporting Impact: Reporting burden decreases with over 60 data fields removed from the survey. Participants will have to report on only one sustainability disclosure applicable specifically to the reporting entity.

Future Development: The addition of an “Other guideline” option to the third-party standard/framework section will help inform future development of the Standard. GRESB will track commonly used frameworks reported in this field to inform the list of scored frameworks.

RP1 Sustainability Reporting**Does the entity have a dedicated piece of disclosure on its sustainability actions and/or performance?**

☐ Yes

Please describe one main report/piece of disclosure when responding to the questions below

Which stakeholder groups do you disclose this report to? (please choose one option)

2/5

- 1 ☐ Public reporting on sustainability actions and performance (including investors)
- 3/4 ☐ Reporting of sustainability actions and performance specifically to investors

Is this disclosure aligned with third-party standard/framework?

2/5

☐ Yes

1

0 Other guideline: _____

☐ No

5/5

Is this disclosure third-party reviewed?

☐ Yes

1/5

1/4 ☒ Externally checked

1 ☐ Externally verified

using

1 ☐ Externally assured

using

☐ No

Provide applicable evidence

UPLOAD or URL _____

x Indicate where in the evidence the relevant information can be found_____

☐ No

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

3.26 points, S

Raising the Bar for Sustainability-Related Risk Assessment Indicators (RM2.1–2.3)

Background and Purpose: Due to the maturity of the industry’s approach to sustainability risk management, GRESB is raising the bar to require a full risk assessment to be undertaken for material issues, removing the option to report partial risk management processes.

Description of Update: Performing a full risk assessment including risk identification, analysis, evaluation, and treatment will be mandatory to receive a score for any material issue across the following indicators:

- RM2.1 Environmental Risk Assessment
- RM2.2 Social Risk Assessment
- RM2.3 Governance Risk Assessment

Scoring Impact: Only the full risk assessment process—including risk identification, analysis, evaluation, and treatment—will be scored.

The expected impact on average assessment scores is approximately -0.06 points with a maximum possible score drop of -2.52 points per indicator and -7.56 points in total:

Indicator	Maximum scoring impact (p)	Estimated average scoring impact
RM2.1 Environmental Risk Assessment	0 to -2.52	Negligible
RM2.2 Social Risk Assessment	0 to -2.52	Negligible
RM2.3 Governance Risk Assessment	0 to -2.52	Negligible

Reporting Impact: Reporting burden and complexity decrease due to the removal of data fields for individual elements of the risk assessment process.

Participants will now have to respond “Yes” to RM2 indicators only if they have a full risk assessment in place for at least one issue, including risk identification, analysis, evaluation, and treatment. Participants must provide evidence that supports all four stages of the risk assessment for each material issue.

RM2.1 Environmental risk assessment

Has the entity performed an environmental risk assessment(s), including risk identification, analysis, evaluation and treatment, within the last three years?

☐ Yes

Select elements of the risk assessment process undertaken by the entity

- ☐ ~~Risks are identified~~
- ☐ ~~Risks are identified and analyzed~~
- ☐ ~~Risks are identified, analyzed, and evaluated~~
- ☐ ~~Risks are identified, analyzed, evaluated and treated~~

Select all material issues for which risk(s) is(are) assessed (multiple answers possible)

- 1
- M ☐ Air pollution
 - M ☐ Biodiversity and habitat
 - M ☐ Contaminated land
 - M ☐ Energy
 - M ☐ Greenhouse gas emissions
 - M ☐ Hazardous substances
 - M ☐ Light pollution
 - M ☐ Material sourcing and resource efficiency
 - M ☐ Noise pollution
 - M ☐ Physical risk
 - M ☐ Waste
 - M ☐ Water outflows/discharges
 - M ☐ Water inflows/withdrawals
 - M ☐ Other: _____

Provide applicable evidence

X **UPLOAD** or URL _____

Indicate where in the evidence the relevant information can be found____

☐ No

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

2.85 points, E

Tactical Updates to Management Systems Indicator (RM1)

Background and Purpose: During the review of the risk management aspect of the Infrastructure Asset Assessment, minor improvements were identified for the RM1 Management Systems indicator.

Description of Update: (1) The unscored checkbox to report on management systems that are not aligned to any sustainability-related standard/certification will be removed. (2) ISO 50001 will be added to the list of accreditations maintained or achieved. (3) A typo in the ISO 55001 accreditation name will be corrected.

Scoring Impact: No scoring impact.

Reporting Impact: No impact.

RM1 Management systems

Does the entity have a management system accredited to, or aligned with, sustainability-related management standards?

☐ Yes

☐ Accreditations maintained or achieved (multiple answers possible)

☐ ISO 55000/~~550001~~ 55001

☐ ISO 14001

☐ ISO 9001

☐ ISO 45001

☐ ISO 50001

☐ Other standard: _____

Provide applicable evidence

UPLOAD or URL _____

Indicate where in the evidence the relevant information can be found_____

☐ Management standards aligned with (multiple answers possible)

☐ ISO 55000/~~550001~~ 55001

☐ ISO 14001

☐ ISO 9001

☐ ISO 45001

☐ ISO 26000

☐ ISO 20400

☐ ISO 50001

☐ Other standard: _____

Provide applicable evidence

UPLOAD or URL _____

Indicate where in the evidence the relevant information can be found_____

☐ ~~The management system is not aligned with an ESG-related standard nor external certification.~~

☐ No

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

2.85 points, G

Update to Climate Scenarios (RM3)

Background and Purpose: Indicator RM3 (Resilience of strategy to climate-related risks and opportunities) lists climate scenarios available for participants to use in their assessment of transition and physical climate risks and opportunities.

Description of Update: The list of climate scenarios available in RM3 has been updated in the 2026 Standard, including:

- **NGFS:** The latest release now incorporates the most recent climate and economic data for both short-term and long-term climate scenarios
- **CRREM:** The CRREM Foundation has discontinued the provision of the 2°C scenario, citing an inability to guarantee full scientific quality. CRREM may reinstate or add new scenarios over time.

Scoring Impact: No scoring impact.

Reporting Impact: Participants are now able to select the latest climate scenarios available as part of their reporting.

Sector Classification Update

Background and Purpose: GRESB used the Infrastructure Company Classification Standard (TICCS) framework, developed by EDHEC Infrastructure, as a basis for sector classification in the Infrastructure Standards. Further development of the GRESB Infrastructure Sector Classification is informed by the industry and the feedback from participants that GRESB reviews on an annual basis.

Description of Update: Based on participants' feedback, two new asset classes with materiality outcomes will be introduced in the 2026 Asset Standard:

Superclass	Class	Subclass	Sector definition
Energy and Water Resources	Natural Resources Exploration and Production Companies	Oil and Gas Exploration and Production	Entities exploring for, extracting, or producing crude oil and natural gas, including unconventional reserves, onshore/offshore.
Transport	Water Transport Companies	Maritime Service Operation Vessels	Entities that own, manage, or operate vessels designed to support offshore and marine activities.

For all new classes and subclasses, sector-determined materiality outcomes will be available in 2026 GRESB Materiality and Scoring Tool.

Scoring Impact: Participants choosing to report under new subclasses shall check their materiality outcomes and the maximum achievable scores for all indicators in the 2026 GRESB Materiality and Scoring Tool.

Reporting Impact: Participants are required to select the relevant subclass of their asset in RC3 Sector and Geography. Options now include the new classes/subclasses noted above.

2. Non-Standards Updates

Integration of GRESB IIGCC NZIF Alignment Module

Background and Purpose: Beginning in 2026, participants in the GRESB Asset Assessment will have the option to complete an additional set of indicators designed to generate new insights based on alignment with the [IIGCC Net Zero Investment Framework \(NZIF\)](#).

The NZIF, and now the integrated data collection and alignment module within the GRESB Asset Assessment, evaluates the net-zero maturity of an infrastructure asset by assessing whether the asset has undertaken specific actions, made relevant disclosures, and achieved defined outcomes—and will assign the asset an NZIF-alignment or maturity level based on those responses.

To ensure a practical and industry-aligned approach, GRESB and IIGCC convened a working group comprising 11 global infrastructure investors and asset managers to co-develop and refine a standardized methodology for assessing progress against the NZIF. The resulting mapping was fully endorsed by the working group and the IIGCC, and subsequently shared with the GRESB Foundation.

A pilot exercise launched in May 2025 enabled an initial cohort of asset managers and operators reporting to the GRESB Infrastructure Asset Assessment to voluntarily complete a short complementary module. This exercise allowed GRESB to generate NZIF alignment reports for participating assets.

From 2026, this module will be fully integrated into the GRESB Asset Assessment as an optional component available to all participants. Those choosing to complete the module will receive an NZIF Alignment Report alongside their GRESB Benchmark Report, providing a clear view of each asset's level of alignment with NZIF. For funds and investors linked to reporting assets, a portfolio-level output report will also be made available.

By enabling consistent, comparable assessments across assets within a trusted global framework, this initiative aims to support the standardized and actionable implementation of net-zero alignment across infrastructure portfolios, leveraging NZIF as an independent, investor-backed benchmark.

Description of Update: An NZIF Alignment Module, consisting of six additional indicators, will appear in the Asset Assessment Portal as an optional section for any participant.

Information provided through these additional indicators, in combination with existing GRESB Asset Assessment data, will enable a comprehensive evaluation of performance against the NZIF framework. The indicators that will be included in the assessment portal as part of this module can be found in the [Annex](#).

The additional indicators are not formally part of the GRESB Standards, completion of the indicators is not required to report to GRESB and the content provided in these indicators is only for the purposes of NZIF alignment and does not impact GRESB scoring, benchmarking or reporting.

Although participation is non-mandatory, there is no additional fee for completing the module and receiving an NZIF Alignment Report.

Any additional guidance related to the individual indicators will be provided as part of the final NZIF Alignment Module Reference Guide which will refer to this module. These indicators are subject to minor revisions before publication of the Reference Guide as GRESB, IIGCC and the industry working group review final feedback from the 2025 pilot exercise.

Scoring Impact: The NZIF module is not a formal part of the GRESB Standards and so is not connected to and does not impact GRESB scoring.

A full description of how GRESB and NZIF module data is mapped to NZIF, and how alignment levels are assigned based on asset responses, will be published as part of the detailed guidance documentation for the NZIF alignment module.

Reporting Impact: This module is entirely optional and only those who wish to receive an NZIF Alignment Report in addition to the GRESB Benchmark Report need to complete the module. Note that for those who do take part, there is no validation for these indicators at this stage, and no mandatory evidence uploads required.

Feedback from our pilot exercise suggests the effort required to complete these additional indicators is low, and therefore we encourage any participant with an interest in NZIF alignment, or who is connected to a fund or existing or potential investor with interest, should take part.

3. Annex

NZIF Alignment Module Indicators

NZ1 Emission Scopes

Does the entity have a separate qualitative Scope 3 target?

☐ Yes

Is the separate Scope 3 target quantitative (absolute or intensity-based) or qualitative (e.g., commitment to engage suppliers, customer engagement)?

☐ Quantitative

Base year and value _____

Short-term target year and value_____

Medium-term target year and value_____

☐ Qualitative

Please specify the qualitative target_____

☐ No

NZ2 Budget/Pathway Approach

What method is used for target-setting? (For information purposes only)

☐ A sectoral decarbonization / carbon budget approach

☐ A global or regional average pathway

NZ3 Governance/management responsibility for targets and decarbonization plan

Does the entity have governance/management responsibility for targets and decarbonization plan?

☐ Yes

☐ No

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

NZ4 Decarbonization Plan**Has the entity developed and implemented a quantified plan setting out a decarbonization strategy?**

- ☐ Yes

What emissions scopes and corresponding targets does the decarbonization plan cover?

- ☐ Scopes 1 and 2
- ☐ Scopes 1, 2, and material Scope 3

Does this plan include a financial business case (revenue, capital expenditure, operating expenditure)?

- ☐ Yes
- ☐ No

Has the (decarbonization) plan been approved at the board level? (For information purposes only)

- ☐ Yes
- ☐ No
- ☐ No

NZ5 Emissions Performance**Does the asset see emissions decline consistent with targets set to converge an asset with a net zero pathway?**

- ☐ Yes
- ☐ No

NZ6 2050 Target Achievement**Is the entity's emissions performance already at least equal to what is required by its sector/ regional pathway for the year 2050 (i.e. already achieving Net Zero)?**

- ☐ Yes

What is the emissions performance required by the entity's sector/regional pathway for the year 2050? (For information purposes only)

Is the entity's operational model expected to maintain this performance? (For information purposes only)

- ☐ Yes
- ☐ No
- ☐ No