

GRESB Infrastructure Fund

2026 Standard Updates

Executive Summary

Updates to the GRESB Infrastructure Standards maintain the direction of travel established by the GRESB Foundation. The 2026 Infrastructure Fund updates focus on significantly reducing reporting burden for participants while retaining and adding value to the assessment and reports over the long term and still rewarding best practice. The first step taken for the 2026 Infrastructure Fund Standard is to make the assessment more static, requiring less annual input from managers, particularly if no material change or actions have occurred. Ultimately, the GRESB Infrastructure Fund Assessment will aim to be a hygiene check and an aggregation tool, allowing a shift in both reporting and scoring efforts towards performance at the asset level.

The table below provides an overview of all updates to the 2026 Infrastructure Fund Standard and their impacts on reporting and scoring.

Type	Topic	Summary	2026 Reporting Impact	2026 Scoring Impact
Static Fund Assessment	Changes to validation	Participants with no material updates in the reporting year will be exempt from uploading new evidence on an annual basis. GRESB will reuse validation statuses from the previous year unless the fund has made changes in the portal or new evidence is uploaded.	✓	✗
	Removal of dynamic data	Annual performance assessment shifts to the asset level and dynamic data collection at the Fund is removed. This involves: - Removal of dynamic data points from the indicators SE2-SE4 - Removal of the RP2.2 indicator	✓	✓
Portfolio coverage	New exclusion reasons	Two new exclusion reasons for assets: National Security (where an asset cannot share data due to legal or regulatory national security restrictions) Non-infrastructure asset (ex: for diverse funds with assets that are, for example software or service companies without real assets)	✗	✓
Indicator review	Sustainability reporting	Raising the bar and streamlining reporting on disclosure of sustainability actions and performance.	✓	✓
	Climate-related risks	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.	✓	✗

Introduction

Following the [GRESB Standard 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 Fund Standard is presented in this document.

The document is structured as follows:

1. Moving to a Static Fund Assessment
2. New Exclusion Reasons
3. Indicator Review

Each update is supported by the following sections:

1. Background and Purpose
2. Description of Update
3. Reporting Impact
4. Scoring Impact

Updates made to the Fund Assessment in 2026 have prioritized key objectives of both the Infrastructure Standards Committee and the Foundation Board: reducing reporting burden and moving towards performance scoring

We recommend reviewing this document closely. It includes new information and insights on the future of the fund assessment for participants to better understand how to optimize their reporting.

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. Moving to a Static Fund Assessment

Analysis of our reporting data shows that almost all funds reporting management practices in the GRESB Fund Assessment do not regress in terms of scoring, instead maintaining or improving practices over time. Discussions with the GRESB Foundation confirmed that sustainability practices are unlikely to change significantly after a fund has been launched. As a result, GRESB is moving toward creating a more static Fund Assessment that reduces reporting burden by ensuring that funds only need to report on relevant and material updates, rather than expecting all fund participants to provide annual evidence even when no changes have taken place.

In order to reduce reporting burden further, a shift to a more static assessment will include removing any annual data from the fund level and focusing on the collection of this same information at the asset level, where performance can be measured.

As a result, from 2026, all fund participating in the Fund Assessment will have the opportunity to pre-fill all indicators. If a participant has not made any material changes from one submission year to the next, they will be able to confirm this and submit their Fund Assessment with pre-filled data from the previous year, with no change in outcome. If participants have any material changes to their management practices (i.e., changes in

practice which impact their GRESB submission), they must update their responses to reflect this, and these changes will be assessed by GRESB.

These shifts position the Fund Assessment as a check on critical management sustainability objectives, continuing to assess new participants, but not enforcing continual retesting of more mature funds whose practices remain unchanged.

This approach will minimize reporting burden for mature funds on content that does not change, while still enabling the provision of future updates based on the latest sustainability practices.

To support this transition toward a more static Fund Assessment, GRESB will implement the following set of changes:

- Updates to validation requirements: Introduction of pre-validation for all indicators in the Fund Assessment.
- Indicator and data removals: Removal of all dynamic data from the Fund Assessment to allow for full prefill and easy submission.
- Prefill enhancements: Prefill of all fund assessment indicators with the previous year's data, allowing for a quick submission for the funds that had no material changes to their management practices and have no updates that they wish to report.

This section of the document provides an overview of all Fund Assessment changes related to this transition.

Changes to Validation Requirements to Avoid Repetitive Annual Evidence Uploads

Background and Purpose: Manual validation takes place after assessment submission and consists of document and text review to ensure that sufficient evidence supports the answers provided in the assessment when required. As a rule, all evidence must refer to the reporting year identified in indicator EC4 Reporting Year, unless stated otherwise. Since funds rarely change their management practices, an annual review of the same policies and processes does not add value to the GRESB assessment, yet it significantly increases reporting burden for participants via annual evidence upload, work behind the scenes to update internal policies and documentation, and increasing the risk of human error during reupload or manual review.

Description of Update: Validation rules will be changed for the following nine indicators to allow pre-validation based on previous year validation outcomes:

- Sustainability Due Diligence for New Acquisitions (RM1.1)
- Sustainability-Related Risks and Opportunities in Investment Monitoring Processes/Asset Management (RM1.2)
- Transition Risk Identification (RM3.1)
- Transition Risk Impact Assessment (RM3.2)
- Physical Risk Identification (RM3.3)
- Physical Risk Impact Assessment (RM3.4)
- Climate-Related Opportunities Identification (RM3.5)
- Climate-Related Opportunities Impact Assessment (RM3.6)

- Sustainability Reporting (RP1)

Validation statuses will remain for these indicators unless the evidence is re-uploaded or changes are made in the portal. This will exempt participants with no material updates in the reporting year from uploading new evidence.

For example, if the fund reissues the same policy signed with a new year on an annual basis, this is not considered a material change and they are not required to re-upload this evidence annually. If the fund changes the content of the policy, this is considered a material change—the evidence should be re-uploaded and GRESB will perform manual validation.

Scoring Impact: No scoring impact.

Reporting Impact: Lower reporting burden for mature GRESB funds due to reuse of previous year validation outcomes where no change is made by the entity. No reporting impact for new participants.

Removal of ESG Incident Occurrences Indicator (RP2.2)

Background and Purpose: The purpose of the ESG Incident Occurrences Indicator (RP2.2) is to ensure the communication of any ESG-related misconduct, penalties, incidents, accidents, or breaches against the codes of conduct/ethics to the reporting entity's investor.

Since GRESB's intent is to remove dynamic data points from the Fund Assessment and to replace them with the assessment of management practices, this indicator will be completely removed from the Fund Standard for the following reasons:

- There is a separate, scored, indicator to assess fund management practices Sustainability-Related Incident Monitoring (RP2.1).
- The indicator includes dynamic data that requires annual reporting (total number of cases occurred, total value of penalties, pending investigations).
- Sustainability incidents are more prominent at the asset level where there is ongoing management of real assets, and a review of evidence suggests that no incidents have been reported that related to actions taken at the fund level.
- Fund participants tend to report aggregation of asset-level incidents in the Fund Assessment. This results in double reporting, since GRESB aggregates asset-level data automatically.
- The same indicator exists on an asset level. The incident data reported on an asset level is aggregated on a Fund Assessment level in the fund performance.
- The indicator is not scored.

Description of Update: The indicator RP2.2 ESG Incident Occurrences will be removed from the Fund Assessment.

Scoring Impact: No scoring impact.

Reporting Impact: Lower reporting burden due to removal of the indicator.

Reporting on the Management Practices Instead of Annual Performance Data in Employee Training Indicator (SE2)

Background and Purpose: This indicator examines the types and content of training received by employees responsible. With the transfer to a static Fund Assessment, this indicator has been

reviewed to focus on the fund's management practices and not on annual training data, hence all dynamic data points will be replaced with static checkboxes. Note that this dynamic information is still collected and aggregated at the underlying asset level.

Description of Update: The following metrics will be removed from the Fund Assessment indicator SE2:

- Percentage of employees who received professional training in the reporting year
- Percentage of employees who received sustainability-related training in the reporting year

The indicator will be prefilled with the previous year's data and pre-validated with no need to provide annual updates unless there are changes to the fund's practices in relation to this indicator.

Scoring Impact: Points will be awarded based on answering "Yes" to "Does the entity provide training and development for employees?" and choosing applicable types of trainings from the list.

Reporting Impact: Reporting annual data on percentages of employees who received professional or sustainability training will not be required, participants will have to report on the types of trainings conducted instead.

The indicator will be fully prefilled, with no changes to the reported data required in the following years. This will simplify assessment completion and allow for a more static Fund Assessment.

SE2 Employee training

Does the entity provide training and development for employees?

☐ Yes

~~Percentage of employees who received professional training in the reporting year~~

~~Percentage of employees who received ESG-related training in the reporting year~~

☐ Professional training

☐ Sustainability training

~~ESG-related training focuses on the following elements (multiple answers possible)~~

☐ ~~Environmental issues~~

☐ ~~Social issues~~

☐ ~~Governance issues~~

☐ No

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

Focusing on the Management Practices and Removing Dynamic Data from Employee Satisfaction Monitoring Indicator (SE3)

Background and Purpose: This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. With the transition to a more static Fund Assessment, this indicator has been reviewed to focus on the fund's management practices and not on annual survey data, hence all dynamic data points will be removed from this indicator. Note that this dynamic information is still collected and aggregated at the underlying asset level.

Description of Update: The following metrics will be removed from the Fund Assessment indicator SE3:

- Percentage of employees covered by internal employee satisfaction survey
- Survey response rate to internal survey
- Percentage of employees covered by third-party employee satisfaction survey
- Survey response rate to third-party survey

The indicator will be prefilled with the previous year's data with no need to provide annual updates unless there are changes to the fund's practices in relation to this indicator.

Scoring Impact: Points will be awarded based on reporting of the survey type and noting the types of metrics included. Since the information has been removed, reporting of percentages of employees covered by the surveys and survey response rates will not be required to receive points for this indicator.

Reporting impact: The indicator will be fully prefilled, with no changes to the reported data required on an annual basis. This will simplify assessment completion and allow for a more static Fund Assessment.

SE3 Employee satisfaction monitoring

~~Has the entity undertaken an employee satisfaction survey during the last three years?~~
Does the entity conduct employee satisfaction survey at least once in three years?

☐ Yes

The survey is undertaken (multiple answers possible)

- 2/3 ☐ Internally
 Percentage of employees covered: _____%
 Survey response rate: _____%
- 3/3 ☐ By an independent third party
 Percentage of employees covered: _____%
 Survey response rate: _____%

The survey includes quantitative metrics

☐ Yes

- 2/3 Metrics include
- 3/3 ☐ Net Promoter Score
- 2/3 ☐ Overall satisfaction score
- 2/3 ☐ Other: _____
- ☐ No

☐ No

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

1.08 points, S

Removing Dynamic Data from Human Capital Indicator (SE4)

Background and Purpose: This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. With the transition to a more static Fund Assessment, this indicator has been reviewed to focus on the fund's management practices and not on annual survey data, hence all dynamic data points will be removed from this indicator. Note that this dynamic information is still collected and aggregated at the underlying asset level.

Description of Update: The following metrics will be removed from the Fund Assessment indicator SE4:

- Entity's governance bodies: Percentage of employees that identify as women or men
- Organization's employees: Percentage of employees that identify as women or men
- Organization's employees: Percentage of employees that are:
 - Under 30 years old
 - Between 30 and 50 years old
 - Over 50 years old

Scoring Impact: No scoring impact.

Reporting Impact: Reduced reporting burden due to the removal of seven data fields. The indicator will be fully prefilled, with no changes to the reported data required on an annual basis. This will simplify assessment completion and allow for a more static Fund Assessment.

SE4 Human Capital

Does the entity report on human capital?

☐ Yes

☐ Entity's governance bodies

Select all human capital metrics (multiple answers possible)

☐ Age group distribution

☐ Board tenure

☐ Gender pay gap

☐ Gender ratio

~~Percentage of employees that identify as:~~

~~Women: _____%~~

~~Men: _____%~~

☐ International background

☐ Racial diversity

☐ Socioeconomic background

☐ Organization's employees

Select all human capital metrics (multiple answers possible)

☐ Age group distribution

~~Percentage of employees that are:~~

~~Under 30 years old: _____%~~

~~Between 30 and 50 years old: _____%~~

~~Over 50 years old: _____%~~

☐ Gender pay gap

☐ Gender ratio

~~Percentage of employees that identify as:~~

~~Women: _____%~~

~~Men: _____%~~

☐ International background

☐ Racial diversity

☐ Socioeconomic background

☐ No

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

1.08 points, S

2. New Exclusion Reasons

Background and Purpose: To achieve a maximum Fund Score, funds must report 100% of assets within their portfolio to GRESB. Reporting less than full coverage results in a score reduction equal to the percentage weight of the unreported asset(s). Participants have the option to exclude specific assets from contributing to the Performance Component Score and from the portfolio coverage if they have a reason permitted by the GRESB Standards.

GRESB has received feedback from members regarding some types of assets that can't be reported to the GRESB Assessment for different reasons and may result in score penalties or in funds not reporting to GRESB as they have no formal exclusion reason. In response to this feedback, GRESB is introducing an update allowing GRESB Fund Participants to exclude certain assets.

Description of Update: Starting in 2026, two new exclusion reasons will be introduced:

- **Non-infrastructure asset**—for assets that are not infrastructure investments and are therefore not suitable for the GRESB Infrastructure Assessment.

Feedback received from multiple members indicates that their infrastructure portfolios consist not only of real assets covered by GRESB sector classifications, but also other investments that are not infrastructure or "real" assets. This exclusion reason is introduced to exclude other investments from the portfolio coverage.

Example of use: a tech/software company or service provider that is a part of the same portfolio as infrastructure assets.

- **Disclosure of data prohibited due to national security restrictions**—where disclosure is prohibited by national security regulations or restrictions imposed by a national authority.

This exclusion reason is introduced in response to the feedback on regulatory restrictions in disclosing data on certain assets due to national security reasons.

Example of use: an asset serving military facilities where asset-level data is a matter of national security and is restricted.

The use of both exclusion reasons is subject to a check by GRESB to ensure their valid implementation. If an asset is unable to provide evidence detailing why they have used the exclusion reason following outreach from GRESB, they will be informed that this is not a valid reason for future submissions.

Scoring Impact: Portfolio coverage will not be impacted if the Fund is not reporting these two types of assets. Scoring is reweighted across the rest of the portfolio.

Reporting Impact: If choosing one of the new exclusion reasons, the participants must provide supporting evidence if requested by GRESB.

3. Indicator Review

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 that 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 participating funds to report only on one sustainability report that will be assessed on aspects that are deemed to be best practice including the level of reporting (group or entity), 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).

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

- **The level of reporting:** Entity-level reporting will be scored higher than group level. Group-level reports shall be accepted and can be reported as entity level if containing 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. From 2027 onwards, GRESB will reuse previous year validation outcomes, unless participants report changes to their reporting practices.

The expected impact on average Fund Assessment Scores is approximately -0.47 points on average:

Scenario	Max score change (p)	Average score change (p)
The report is group level	-0.27	-0.14
The report is only for investors	-0.27	-0.04
The report is not aligned to a recognized guideline	-1.30	-0.10
The report is not reviewed by a third party	-0.54	-0.19

Reporting Impact: In 2026, the prefill feature will not be available for this indicator due to the change of the indicator structure. From 2027 onwards, this indicator will be subject to prefill and pre-validation. As a result, reporting burden decreases for funds with over 60 data fields removed from the survey. Participants will report on only one sustainability disclosure

applicable specifically for the reporting entity and only in the first year, unless their reporting practices change over the years.

Future Development: The addition of “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 or group 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

Select the applicable reporting level

1/6 ☐ 1/2 Group, investment manager or business unit
☐ 1 Entity

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

2/6 ☐ 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?

6/6 2/6 ☐ Yes
☐ 1
☐ 0 Other guideline: _____
☐ No

Is this disclosure third-party reviewed?

1/6 ☐ Yes
☐ 1/4 ☐ Externally checked
☐ 1 ☐ Externally verified
using
☐ 1 ☐ Externally assured
using
☐ No

☒ Provide applicable evidence **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)

3.24 points, G

Update to Climate Scenarios (RM2)

Background and Purpose: Indicator RM2 (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 RM2 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.