GRESB

REGULATION (EU) 2024 /3005

ESG Rating Public Disclosure Statement

On the transparency and integrity of our ESG rating activities

GRESB

Contents

Scope of This Disclosure 01

Annex III, Point 1 — Disclosure Location Index 02

Part 1: Rating Scope and Structure 03

- 1.1 Rating Scope and Coverage 03
- 1.2 Score Structure 05
- 1.3 Weighting of Environmental, Social, and Governance Factors 06
- 1.4 Alignment With Climate and International Frameworks 07

Part 2: Methodology Framework 08

- 2.1 Methodology Overview and Design Principles 08
- 2.2 Standards Evidence Base 08
- 2.3 Asset and Sector Classification 09
- 2.4 Artificial Intelligence in the Methodology 09

Part 3: Data Quality and Information Management 10

- 3.1 Where Our Data Comes From 10
- 3.2 Data Availability and Consistency 11
- 3.3 Information Completeness, Timeliness, and Accuracy 12
- 3.4 Methodology for Assumptions, Proxy Reference Points, and Data Estimation 12
- 3.5 Data Quality Controls 12

Part 4: Our Organization 13

- 4.1 Ownership Structure 13
- 4.2 Fees and Business Model 14
- 4.3 Managing Conflicts of Interest 15

Introduction

Scope of This Disclosure

This disclosure covers the sustainability rating activities carried out by GRESB B.V. under Regulation (EU) 2024/3005 through GRESB Assessments and GRESB Public Disclosure.

GRESB Assessments

GRESB Assessments are structured frameworks through which participants submit information for validation and assessment, receiving standardized results and, where applicable, scores, ratings, and benchmark insights to support sustainability management, risk management, stakeholder engagement, and decision-making.
They include:

- **GRESB Real Estate Assessment:** for real estate managers, companies, funds, and portfolios, including the Lender Assessment for real estate capital providers assessing sustainability practices in lending.
- **GRESB Infrastructure Assessments:** comprising the Infrastructure Fund Assessment, Infrastructure Asset Assessment, and Infrastructure Development Asset Assessment, covering infrastructure funds, operational assets, and development-stage assets.
- **GRESB Data Center Assessment:** a purpose-built, sector-specific Assessment for data center developers and operators that evaluates the transparency and completeness of information provided on material sustainability risks and impacts and produces standardized, validated outputs and, where available, peer context.

> i *The business lines of the GRESB Assessments listed here may evolve over time. This list is representative of GRESB's 2026 assessment cycle offerings.*

GRESB Public Disclosure

GRESB Public Disclosure evaluates publicly available sustainability disclosures of listed property companies and real estate investment trusts. Unlike the GRESB Assessments, it does not rely on participant-submitted data and may cover companies whether or not they participate in a GRESB Assessment.

References in this document to participants “self-reporting,” “submitting,” or “voluntarily providing” information apply only to the GRESB Assessments. The data sourcing and validation approach for GRESB Public Disclosure is addressed separately in Part 2.3.

Annex III, Point 1 — Disclosure Location Index

Point	Requirement (summary)	Location in this document
(a)	Overview of methodologies and changes; backward/forward-looking; time horizon	2.1 Methodology Overview and Design Principles
(b)	Industry classification used	2.3 Asset and Sector Classification
(c)	Overview of data sources and data processes	3.1 Where Our Data Comes From; 3.2 Data Availability and Consistency
(d)	Ownership structure	4.1 Ownership Structure
(e)	Whether/how methodology is based on scientific evidence	2.2 Standards Evidence Base
(f)	Rating's objective; risk/impact (double materiality) dimensions	1.1 Rating Scope and Coverage
(g)	Rating scope: individual E/S/G factor vs. aggregated	1.1 Rating Scope and Coverage; 1.3 (opening paragraph)
(h)	Aggregated rating: weighting of E/S/G categories	1.3 Weighting of Environmental, Social, and Governance Factors
(i)	Topics within E/S/G factors; correspondence to sustainability reporting standards	1.1 Rating Scope and Coverage; 1.4 Alignment With Climate and International Frameworks
(j)	Whether rating is expressed in absolute or relative values	1.2 Score Structure (Absolute and Relative Scoring)
(k)	Use of AI in data collection/rating; limitations and risks	2.4 Artificial Intelligence in the Methodology
(l)	Fee-setting criteria; business/payment model	4.2 Fees and Business Model
(m)	Limitations in data sources and methodologies	3.3 Information Completeness, Timeliness, and Accuracy; 3.4 Methodology for Assumptions, Proxy Reference Points, and Data Estimation
(n)	Main conflicts-of-interest risks and mitigation	4.3 Managing Conflicts of Interest
(o)	Paris Agreement / other international agreements (E factor)	1.4 Alignment With Climate and International Frameworks
(p)	International agreements (S and G factors)	1.4 Alignment With Climate and International Frameworks
(q)	Limitations on information available to GRESB	3.3 Information Completeness, Timeliness, and Accuracy

Part 1

Rating Scope and Structure

1.1 Rating Scope and Coverage

GRESB Standards provide a structured framework of indicators, metrics, and weightings designed to address material sustainability topics for investors and managers and to generate consistent, decision-useful information. Taken together, the GRESB Standards address five broad categories of sustainability impacts and practices:

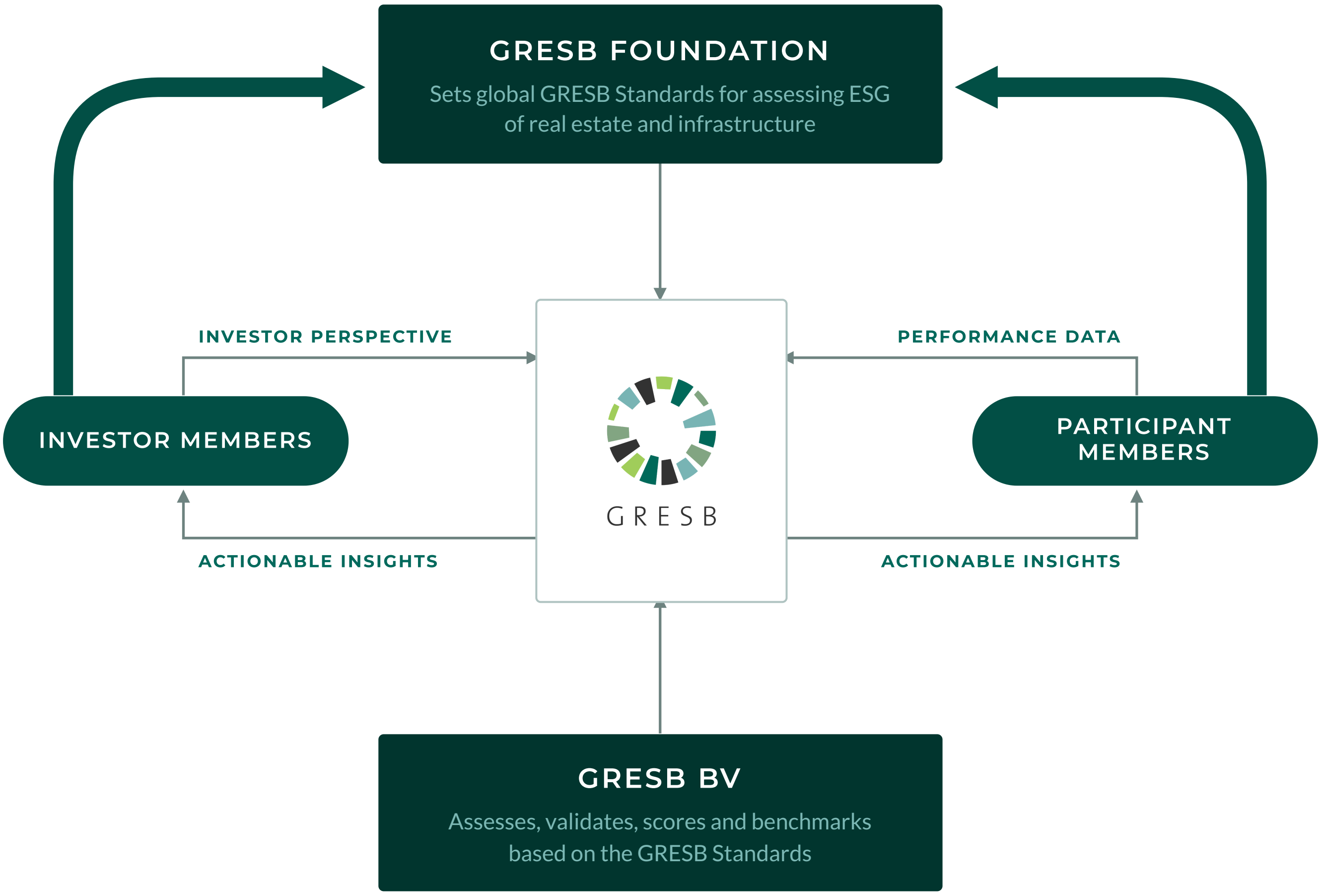
1. **Resource and environmental impacts** — energy, emissions, water, waste, pollution, biodiversity, and materials.
2. **Climate resilience and transition** — climate risks, adaptation, decarbonization, and net-zero targets.
3. **People and communities** — employees, health and safety, tenants, customers, contractors, and local communities.
4. **Governance and accountability** — leadership, ethics, policies, reporting, assurance, and risk management.
5. **Performance management** — data collection, monitoring, target setting, benchmarking, and continuous improvement.

These areas form part of the basis of GRESB's assessment and benchmarking methodology and correspond to many sustainability topics also addressed by other internationally recognized frameworks, including the Global Reporting Initiative (GRI), IFRS Sustainability Disclosure Standards, and the European Sustainability Reporting Standards (ESRS).

The GRESB Standards address both financially relevant sustainability risks and opportunities and the impacts of an entity's activities on people and the environment. These dimensions are incorporated within the applicable GRESB Standard rather than reported as a separate numerical allocation.

GRESB Foundation governance

The GRESB Foundation and its board is ultimately responsible for approving the content of the GRESB Standards. Through the Foundation's governance and consultation processes, material sustainability issues relevant to investors and managers are identified, reviewed, and incorporated into the applicable Standards.



1.2 Score Structure

GRESB converts validated participant information into Assessment results through applicable Components and Indicators. The **GRESB Score** (0–100 points) is calculated from validated Indicators and Component-level results; the **GRESB Rating** (1–5 Stars) is a relative measure derived from the Score's quintile position against other participants in the same Assessment that year.

At the Indicator level, two scoring approaches may apply: **absolute scoring**, where points are awarded against predefined criteria, and **benchmark-based scoring**, where performance is evaluated relative to peers, primarily for operational performance indicators. The GRESB Data Center Assessment and GRESB Public Disclosure use absolute scoring for all Indicators.

SCORING MODEL

How a GRESB Assessment Score is built

From individual Indicators, through Assessment Components, to the overall Score and ESG breakdown.

Overall GRESB Score Level 1

Management Component Level 2

Performance Component Level 2

Development Component Level 2

Which Components apply, and how many, depends on the Assessment.

LEVEL 3

Indicators

Validated, and each carries scoring weight.

Metrics

Reported quantitative data.

Evidence

Documentation supporting the response.

ESG breakdown Parallel view

E **Environmental**

S **Social**

G **Governance**

Each Indicator's E/S/G tag rolls up to its Component's ESG breakdown.

ONE PILLAR PER INDICATOR

Each Indicator is validated, carries scoring weight, and is assigned to exactly one ESG pillar. Indicators roll up into both their Component's score and that Component's ESG breakdown.

WEIGHTING VARIES

Each Component has its own ESG breakdown, and it varies by Assessment. For some Assessments the E/S/G ratio depends on the materiality of the specific Asset rather than a fixed weighting — see the GRESB Materiality & Scoring Tool.

i *The Score Structure and Components shown in section 1.2 reflect the 2026 Assessments. This process is assessed continuously and expected to evolve over time.*

More details on our Scoring Methodology, Structure and Scope are available at the links below.

ESG Rating Assessment	Scoring Methodology	Structure & Scope
Real Estate Assessment	Scoring basics	Reporting scope
Infrastructure Assessment	Scoring basics	Structure and scope
Data Center	Scoring basics	Structure and scope
Public Disclosures	Scoring basics	Overview

1.3 Weighting of Environmental, Social, and Governance Factors

GRESB provides a single aggregated ESG Score and Rating, rather than separate E, S, and G ratings, under the derogation available in Article 23(3) of Regulation (EU) 2024/3005. Use of this derogation is conditional on disclosing the weighting of the E, S, and G categories for each Assessment.

Each indicator is allocated to one of three dimensions: E — actions and efficiency measures that monitor and decrease environmental footprint; S — an entity's relationship with, and impact on, its stakeholders; G — governance of sustainability, policies, procedures, and approach at the entity level.

Several GRESB Assessments are structured into Components: the Management Component (sustainability governance, strategy, policies and processes), the Performance Component (asset- or portfolio-level operational data), and the Development Component (practices during design, construction, or renovation). Not every Assessment uses every Component.

For some Assessments — including the Infrastructure Asset Assessment's Performance Component and the Infrastructure Development Asset Assessment — the weighting of E, S, and G issues depends on the materiality of the specific asset rather than being fixed. Participants can use the GRESB Materiality & Scoring Tool to identify the applicable weighting.

ESG Rating Assessment	Component	Environmental	Social	Governance
Real Estate	Management	–	34.2%	65.8%
	Performance	88.6%	11.4%	–
	Development	75.7%	18.6%	5.7%
Real Estate Lender	Management	21%	12%	67%
	Performance	100%	–	–
Infrastructure Fund	—	4%	18%	78%
Infrastructure Asset	Management	11%	28%	61%
	Performance	Dependent upon materiality		
Infrastructure Development Asset	—	Dependent upon materiality		
Data Center	—	44%	11%	44%
Public Disclosure	—	40.7%	14.3%	45%

The Environmental, Social and Governance component weightings shown reflect the 2026 assessment cycle and may be revised in subsequent cycles in line with GRESB's methodology change process.

1.4 Alignment With Climate and International Frameworks

GRESB Standards incorporate recognized climate and sustainability frameworks into relevant Environmental, Social, and Governance Indicators. For climate alignment, applicable Assessments include Indicators covering emissions-reduction targets, net-zero objectives, management approaches, and related implementation and performance measures; GRESB Public Disclosure similarly assesses publicly disclosed emissions-reduction and net-zero targets. The table below outlines these references, their purpose within GRESB, and the types of Indicators to which they apply.

Agreement / Standard	Purpose in GRESB	Typical indicators
GHG Protocol	Primary methodology for greenhouse gas accounting	Energy, GHG emissions, Scope 1–3 reporting
GRI Standards	Sustainability reporting framework	Sustainability Reporting (RP1)
IFRS Sustainability Standards (ISSB), incl. TCFD	Climate and sustainability disclosures	Reporting, climate risk management
ESRS / CSRD	EU sustainability reporting alignment	Reporting (RP1)
UN PRI	Responsible investment framework	Overall assessment alignment
SBTi	Net-zero and emissions reduction targets	Climate targets
ISO Standards	Environmental, GHG, and social responsibility guidance	Assurance, verification, management systems
AA1000	Sustainability assurance	External assurance
UN Global Compact (UNGC)	Sustainability principles	Reporting frameworks
Equator Principles / IFC PS	Environmental and social risk management	Infrastructure reporting
SFDR	EU sustainable finance disclosures	Recognized reporting framework

Part 2

Methodology Framework

2.1 Methodology Overview and Design Principles

GRESB Assessments generally evaluate practices and performance over a defined 12-month assessment period, typically aligned with the calendar year or financial year of the reporting entity. Results are backward-looking and remain valid until superseded by the following year's Final Results.

The methodology for each Assessment, including applicable Indicators, metrics, and weightings, is published in the relevant GRESB Guides. Current versions are clearly dated, and material changes are summarized in supporting guidance.

The GRESB Foundation oversees the annual development and approval of the GRESB Standards in line with its Principles for Governing Standards Development, designed to support transparency, stakeholder engagement, stability, and predictability. Proposed changes are communicated through the Foundation Roadmap and Standard Updates, with expected scoring impacts provided where they can be estimated. Methodology changes are generally introduced through phased development and testing before becoming required.

> I
> ***This approach applies to the Real Estate, Infrastructure, and Data Center Assessments. GRESB Public Disclosure follows a different methodology, described in Part 2.3.***

2.2 Standards Evidence Base

GRESB Standards comprise indicators, metrics, and weightings designed to reflect material sustainability risks, impacts, and opportunities relevant to real asset investors, managers, owners, and operators. The Standards originated from priorities identified by GRESB's founding investor members and established approaches used in sustainability, environmental management, and green building frameworks, and are governed today through the GRESB Foundation.

Where appropriate, indicators and metrics draw on or align with established third-party frameworks and methodologies, including the GHG Protocol, CDP, and TCFD. The evidence base is applied differently across GRESB Standards:

- **Real Estate Standard:** draws on continuous-improvement principles, established green building practices, research, and market input.
- **Infrastructure Standards:** apply a materiality-based approach alongside continuous-improvement principles, supported by the Infrastructure Asset Materiality and Scoring Tool.
- **Data Center Standard:** uses a purpose-built, sector-specific framework addressing energy and grid interaction, water, community impact, and operational resilience, informed by the GRESB Data Center Working Group.

Indicators and metrics are reviewed and approved through the GRESB Foundation's governance structure, with the Board holding ultimate responsibility. GRESB Public Disclosure is also developed through GRESB Foundation governance, but is based on publicly available information rather than information submitted directly by assessed entities.

2.3 Asset and Sector Classification

GRESB classifications identify the type of real asset being assessed or benchmarked, supporting consistent grouping and comparison across sectors and peer groups. For real estate, classifications are based on property type and use; for infrastructure, sector classifications draw on the Infrastructure Company Classification Standard (TICCS®). GRESB classifications describe the underlying asset or activity being assessed, while entity-level classifications such as NACE serve a different purpose.

2.4 Artificial Intelligence in the Methodology

As digital technologies evolve, GRESB has integrated Artificial Intelligence (AI) tools in a responsible and controlled manner to enhance efficiency, consistency, and scalability across a range of activities, including data analysis to support insight generation, analytical workflows, and operational processes.

AI is used to support human expertise and decision-making, not to replace it: submitted evidence is validated predominantly by human reviewers, with AI currently piloted in a human-in-the-loop capacity for selected indicators. AI does not make final validation determinations; those decisions remain with human reviewers.

As with any AI-assisted process, outputs may reflect gaps or biases in training data and require human oversight to catch errors the model itself cannot detect.

Part 3

Data Quality and Information Management

3.1 Where Our Data Comes From

GRESB assessment results are generated from defined indicators and metrics governed through the GRESB Foundation, participant-provided information, evidence validation, and published scoring methodologies. Participants voluntarily respond, typically providing document-based evidence or performance data; where quantitative performance information is required, GRESB generally prioritizes measured data, with limited and disclosed provisions for estimated or modeled data.

Key data sourcing requirements below describe GRESB Assessments, where GRESB participants voluntarily submit their own data.

Principle	GRESB
Whether the source is public or non-public	GRESB participants voluntarily provide information on their sustainability practices and performance.
Source type (ESRS statement, SFDR disclosure, or other)	Participants provide document-based evidence supporting their statements; the document indicates the source of the information.
Reporting entity, assessment period, scope and boundary	GRESB uses Entity Characteristics to explicitly define the financial entity, assessment period, scope, and boundaries.
Whether reported, measured, verified, calculated, modeled or estimated	GRESB generally requires measured data, subject to limited exceptions defined in the applicable methodology. Modeled or estimated data are clearly labeled; verification and assurance are recognized and encouraged.
Methodology, assumptions, emission factors, proxies and classifications used	GRESB maintains explicit documentation of information requirements, as documented in the GRESB Guides.
Date collected and update frequency	Participants provide information annually; the assessment submission period runs from 1 April to 30 June for a 12-month period the participant specifies (typically the previous calendar year). The GRESB Data Center Assessment is available on demand for user-specified 12-month periods.

Validation, quality-control and correction procedures	A multi-stage process: validation at submission (missing information, invalid formats, logical inconsistencies), followed by independent validator review of documentary evidence against published criteria.
Known limitations, gaps and uncertainty	GRESB's controls identify inconsistencies, omissions and unsupported responses, but do not constitute a full audit or external assurance engagement and cannot guarantee detection of intentional misrepresentation.
Mapping to ESRS topics and SFDR indicators	GRESB Standards are not direct implementations of ESRS or SFDR, but many indicators align with, or support reporting against, ESRS topics and SFDR PAI indicators (see section 1.4).
Whether external assurance or verification applies	GRESB prioritizes verification and assurance throughout its Standards, where applicable.

Data sourcing for GRESB Public Disclosure

GRESB Public Disclosure works differently: each year, GRESB collects sustainability disclosure data for covered companies directly from publicly available sources and adds it to the GRESB Portal. Companies can review and amend the data collected about them between April 1 and July 1. All data is subject to GRESB's validation process.

Engagement with rated items

GRESB engages with participants through defined processes that may include onboarding, data submission, validation, correction, and other operational communications conducted through the GRESB Portal, scheduled calls, and email correspondence.

Engagement relating to a specific rated item is limited to the participant's own submission, including requests for clarification, evidence-related questions, and communication of validation outcomes.

3.2 Data Availability and Consistency

GRESB assessment results are produced through the combination of GRESB Standards, submitted or publicly sourced information, evidence validation, and published score and rating methodologies. For GRESB Public Disclosure, "participant-provided responses and data" refers to companies' own public sustainability disclosures, which GRESB collects and companies may subsequently review and amend, rather than data submitted directly to GRESB in the first instance.

Because participants voluntarily submit information for the Real Estate, Infrastructure, and Data Center Assessments, and GRESB Public Disclosure depends on the scope of information a company has made public, the availability of data can vary across participants, sectors, and assessment periods.

3.3 Information Completeness, Timeliness, and Accuracy

GRESB does not directly control the quality or veracity of participant-provided responses and data. For the Real Estate, Infrastructure, and Data Center Assessments, this refers to data participants submit to GRESB; for GRESB Public Disclosure, it refers to the public disclosures GRESB sources on companies' behalf, with the same validation and correction principles applying once added to the Portal.

GRESB provides clear, comprehensive guidance on expectations and requirements, and its platform performs data-quality and completeness checks — issuing warnings and, in some cases, blocking submission — followed by systematic evidence review. These elements cannot necessarily address intentional misrepresentation or fraud.

3.4 Methodology for Assumptions, Proxy Reference Points, and Data Estimation

There are very limited situations where GRESB references third-party standards or incorporates data estimation:

- **Energy efficiency:** GRESB primarily relies on year-over-year improvement in energy use intensity, and also recognizes facilities meeting or exceeding ASHRAE Standard 100.
- **Greenhouse gas emissions:** GRESB standardizes emissions calculations using participant-provided energy consumption and national conversion factors, improving comparability, though this can create inconsistencies with idiosyncratic calculations used by individual companies. However, only company-reported values are used in scoring.
- **Investor tooling:** GRESB provides tools to extrapolate or fill gaps in portfolio-level energy and emissions data, using GRESB's internal estimation model. Output is clearly labeled and not used for scoring.

3.5 Data Quality Controls

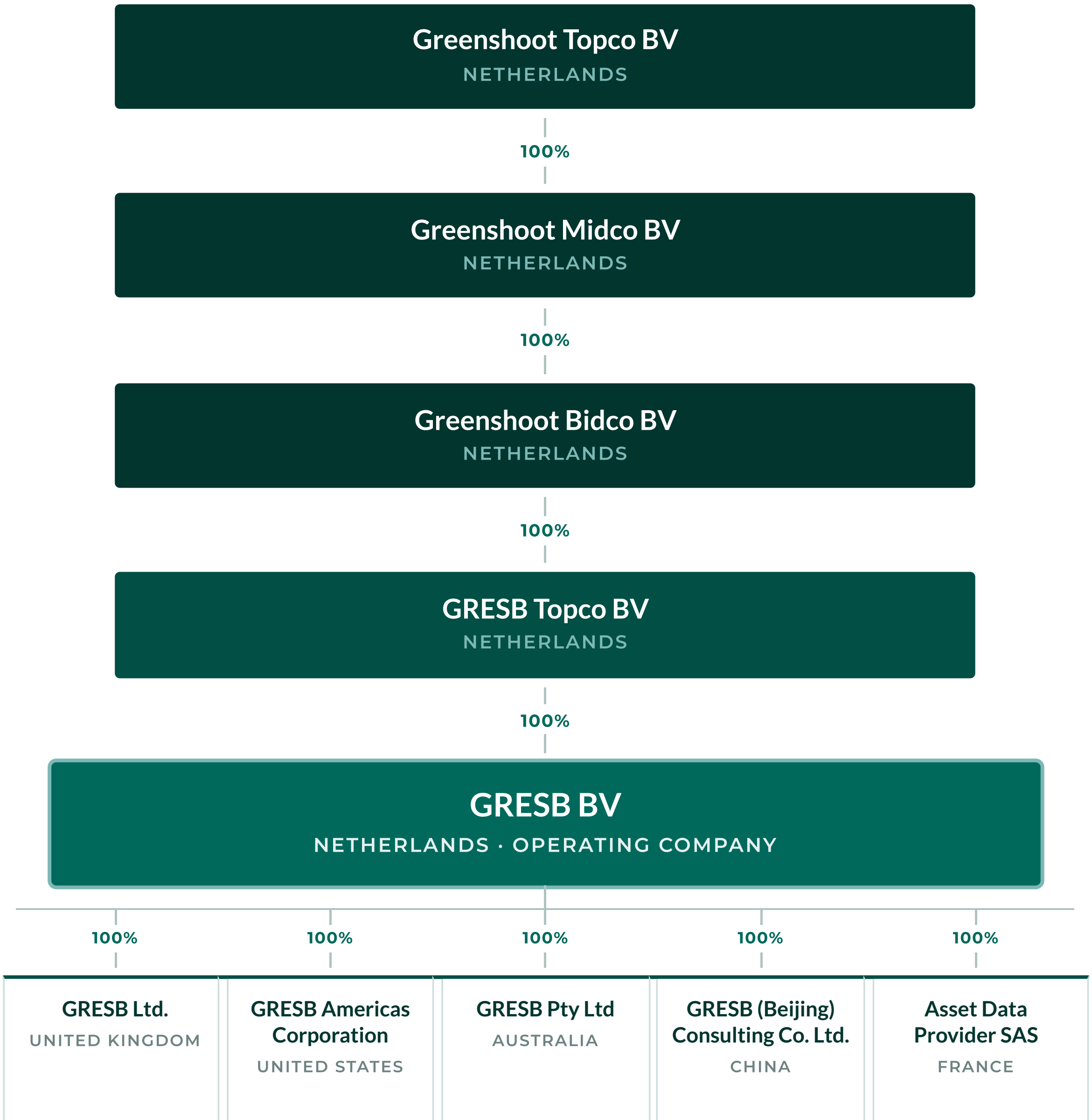
GRESB applies layered quality controls designed to improve the consistency, comparability, and reliability of assessment information used by participants and authorized data users. This is a layered process combining preventive guidance, automated system controls, independent evidence review, quantitative analytics, participant corrections, and support for external assurance.

Part 4

Our Organization

4.1 Ownership Structure

GRESB B.V. (the Netherlands), the entity providing ESG rating services within the scope of Regulation (EU) 2024/3005, sits within the ownership chain shown below. All entities are wholly owned — 100% of shares held by the entity above.



None of the above parent undertakings or subsidiaries of GRESB B.V. provide any of the following activities, as set out in Article 16(1) of Regulation (EU) 2024/3005:

- Consulting activities to investors or undertakings.
- The issuance and distribution of credit ratings, as defined under the Credit Rating Agencies Regulation (EC) No 1060/2009.
- The provision of benchmarks, as defined under the Benchmarks Regulation (EU) 2016/1011.
- Investment services and activities, as defined under MiFID II (Directive 2014/65/EU).
- Statutory auditing of financial statements or assurance engagements on sustainability reporting, within the meaning of Directive 2013/34/EU.
- Activities of credit institutions under the Capital Requirements Regulation (EU) No 575/2013, or insurance/reinsurance activities under the Solvency II Directive (2009/138/EC).

4.2 Fees and Business Model

GRESB is committed to ensuring that fees charged to clients are fair, reasonable, transparent and non-discriminatory, in accordance with Article 27 of Regulation (EU) 2024/3005. Fees are determined by reference to objective, documented criteria applied consistently to all clients within the same category, and are not based on, or influenced by, assessment outcomes, scores, ratings, or benchmark position.

GRESB operates a combination model, comprising:

- An issuer-paid component, under which participating entities, funds, managers or portfolios pay to participate in the applicable GRESB Assessment and access the associated assessment services and outputs.
- A subscription-paid component, under which investors and other users pay to access GRESB's benchmarking outputs and related data services.

How fees are determined

Fees under both components are based on objective, documented criteria, including: portfolio scale, including Gross Asset Value (GAV) bands where applicable; assessment scope; included optional add-on services beyond the core ESG Rating Products; and contract duration and renewal terms.

Discounts or adjustments, where applied, follow pre-defined documented criteria — such as multi-year contract commitments, consolidated participation across affiliated entities, or standard renewal terms — rather than individual negotiation.

Revenue allocation by business model

Business Model Type	% of Annual Revenue 2025
Issuer Paid (Assessment Participation)	63.4%
Subscription Paid (Investor/Benchmark Access)	5.9%
Other Services	30.6%

Other services and their relationship to ESG rating activities

GRESB provides a range of products and services alongside its core assessment and rating activities. These fall into five categories: Alignment tools, participant analytics tools, asset-based climate transition data and insights, professional credentialing and participant-support services. Some of these services may provide structured support on areas such as assessment preparation, use of GRESB resources and tools, validation requirements, technical questions, and interpretation of published results.

These services are operationally separate from validation and rating determinations. Personnel providing these services do not influence the validation or rating outcome for the rated item through that support, and none of these categories produces, substitutes for, or guarantees any particular assessment result, score, rating, or benchmark position.

Fees for these services are determined separately under a separate pricing structure, and do not affect the fees charged for GRESB's ESG rating and assessment activities. The services do not constitute investment advice, consulting activities, or any other activity referred to in Article 16(1) of Regulation (EU) 2024/3005.

4.3 Managing Conflicts of Interest

GRESB maintains a Conflict of Interest Policy, approved by its Senior Executive Team, that governs the identification, prevention, management, and mitigation of conflicts of interest across GRESB's activities, services, and organizational structure.

GRESB has established controls to manage these areas and maintain appropriate separation of responsibilities. These include separation between GRESB B.V.'s assessment activities and the GRESB Foundation's standard-setting function, internal controls designed to prevent assessment outcomes from being influenced by commercial considerations, and periodic review of GRESB's activities and controls in accordance with its obligations under Regulation (EU) 2024/3005.

Concerns relating to GRESB's regulated rating activities are handled in accordance with GRESB's Complaints Handling Procedure.

GRESB

Published in accordance with Annex III of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities.

www.gresb.com