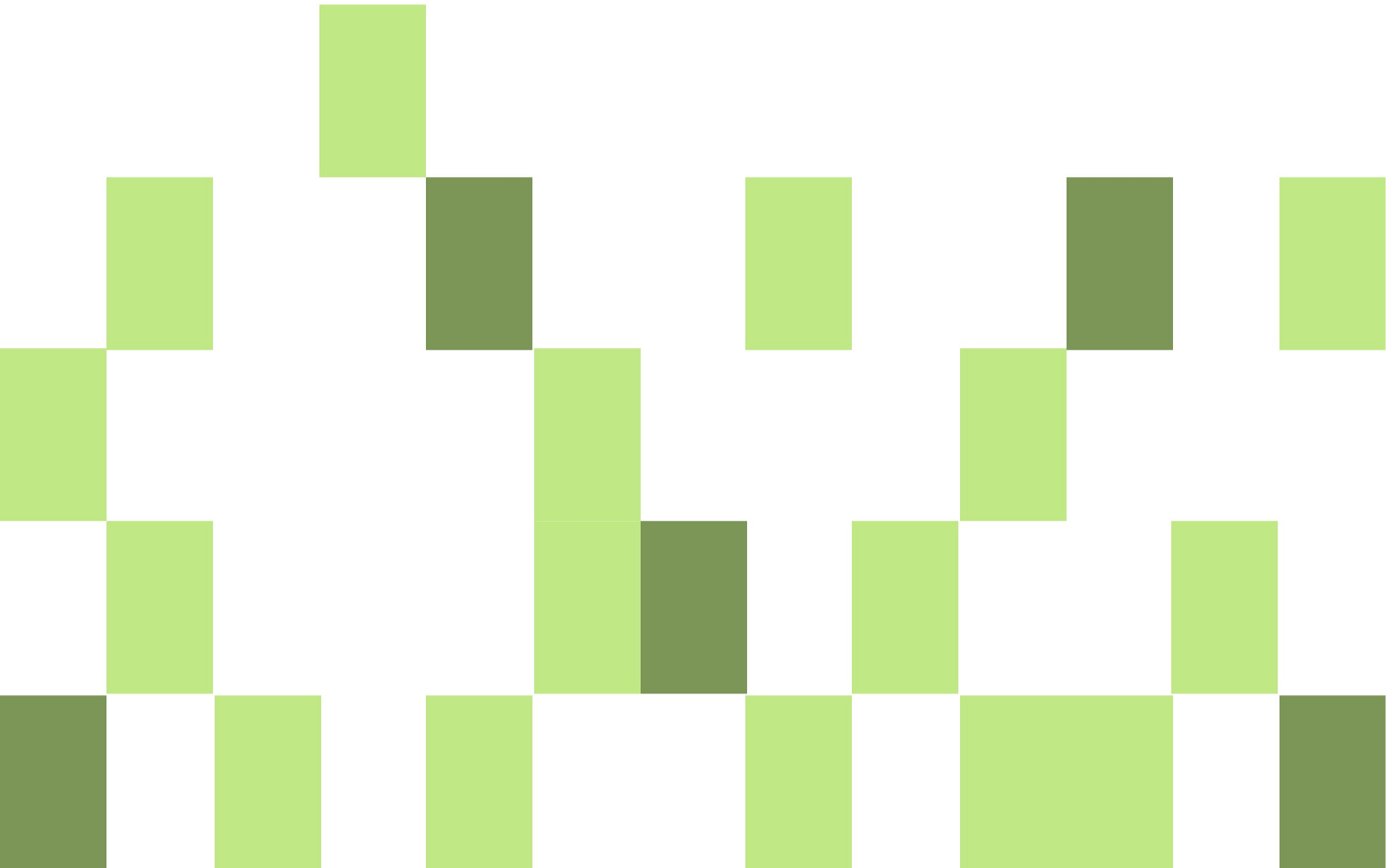
GRESB

2028 Infrastructure Standards

GRESB Foundation

NOVEMBER 2026



Contents

Foreword 3

Introduction 4
- Evolution of the GRESB Standards 4
- The 2028 Infrastructure Standards 4
- 2027 Standards 5
- How to Read This Document 5

Infrastructure Fund Standard 6
- Prerequisites 7
- Component Reweighting 9
- Decarbonization Performance 10
- Innovation 11

Infrastructure Asset Standard 12
- Decarbonization Performance 12
- Innovation 16

Infrastructure Development Asset Standard 17
- Innovation 17

Interpreting 2028 Results 18
- Managing the Transition 18

GRESB Validation 19

Appendices 20
- Appendix A: Infrastructure Fund Points Overview 21
- Appendix B: Infrastructure Asset Points Overview 24
- Appendix 1: Prerequisites 25
- Appendix 2: Component Reweights 32
- Appendix 3: Innovation 33
- Appendix 4: Decarbonization Performance 37
- References 47

About the GRESB Foundation 48

Foreword

The GRESB Standards are shaped by the industry that uses them. The GRESB Foundation, an independent, not-for-profit body, governs the Standards on the industry's behalf, guided by the principle that investors with trusted, comparable information about sustainability make better decisions, and that better decisions direct capital toward assets that are efficient and resilient.

Since 2009, the Standards have given investors and managers of real assets a common language for sustainability. Like any language in daily use, it evolves with the people who speak it, and the industry now has new things to say. Investors want to know not only whether an asset is well managed, but whether it is performing: using less energy, emitting less carbon, and becoming more resilient and more valuable as a result. Managers want to demonstrate, clearly and credibly, the progress they are making.

Disclosure and benchmarking were the first steps, and good management remains essential. It is what makes strong performance possible and lasting. The 2028 Standards build on that groundwork, bringing the market closer to what the information is ultimately for: better decisions, sharper engagement, and better-performing assets. They will give more weight to the measured results that managerial practices deliver. These changes are the industry's own response, developed through extensive engagement across real estate and infrastructure, and shaped by our Standards Committees and the Foundation Board. They are the first major step in Road to Performance, the multi-year program set out in the Foundation's November 2025 Roadmap.

In practice, this starts with energy and greenhouse gas emissions. The Standards will recognize both how well an asset performs today and how much it improves over time. This matters because portfolios start from different places: one holding efficient new assets and one upgrading older ones can each be credited for what they achieve. For investors, it means assessments that more closely reflect real-world outcomes and a clearer basis for engagement, risk assessment, and investment decisions. The Standards will also ask only for what is needed: the changes draw largely on data participants already report, and common-practice indicators will move to a three-year cycle.

Decarbonization is where Road to Performance begins, not where it ends. The Foundation has already set out the topics within future scope, from physical climate risk, water, and embodied carbon to health and wellbeing.

On behalf of the GRESB Foundation Board and its Standards Committees, my thanks to everyone who contributed through consultation, committee work, and many conversations along the way. We invite you to engage with the content presented in this document, and we look forward to collaborating with you on what comes next.



Kathleen Jowett
Chair, GRESB Foundation Board

Introduction

Evolution of the GRESB Standards

Over the past 10 years, the Infrastructure Standards have helped shape market practice and raise expectations for sustainability transparency across global infrastructure. As sustainability practices have become widespread, investors increasingly seek assurance that their capital generates real-world positive impact and delivers demonstrable performance outcomes.

In response, the GRESB Foundation set out the Road to Performance: a holistic, multi-year roadmap for progressively strengthening the role of measured performance in the GRESB Standards, formally introduced to the industry in the GRESB Foundation Strategic Roadmap (GRESB Foundation 2025), published in November 2025. As an investor-led body, the Foundation governs the Standards so that they evolve in line with investor priorities and market maturity.

The Road to Performance introduces a new approach to developing the Standards: more substantial updates on a three-year cycle, where the 2028 Standards are the first performance-focused iteration. This staged model allows the Standards to evolve in a meaningful way while giving the industry stability and planning certainty in the years in between, and it focuses engagement between investors and managers on the substance of results rather than on annual technical refinements.

The 2028 Infrastructure Standards

The 2028 Infrastructure Standards are the first performance-focused iteration of the Road to Performance. They are defined by six key features, which have guided their methodological development from the outset. Rather than outcomes of the design process, they served as principles throughout it: each change was tested against them, and together they explain what the Standards reward, who they are designed for, why their results can be trusted, and how they are used.

- **Decarbonization first.** Decarbonization is one of the most material and most urgent sustainability challenges facing infrastructure. The Standards are designed so that the strongest recognition goes to what moves the sector closer to global climate goals: real, measurable progress in reducing emissions.
- **Inclusive by design.** Performance looks different across markets, asset types, climate zones, and levels of maturity. The Standards are designed to support different investment strategies and every type of infrastructure, so that each has a path to recognition, whether a portfolio is already a leader or is on its way to becoming one.
- **Intentional and repeatable.** Strong results can reflect circumstance as much as management. The Standards are designed to give greater weight to performance that managers have deliberately built and can sustain over time, helping to distinguish it from results that reflect circumstance alone. This is what sets them apart from a single performance metric: they reward both the outcome and the management capability behind it.
- **Confidence in the data.** A performance assessment is only as credible as the data behind it. The Standards are designed so that the strength of the evidence matters, giving investors confidence that the performance they see is real.
- **Transparent and stable.** Members are able to understand exactly how their results are determined. Every element of the scoring methodology is built on stable thresholds, disclosed in full ahead of each assessment: the formulas, calibration, and scoring bounds are all transparent and easy to understand.
- **Lighter reporting.** To better align reporting effort with where value is created, the Standards are designed to ask for less. They narrow their focus to key metrics and remove reporting that adds little insight. GRESB also takes on time-consuming calculations that participants previously had to carry out themselves. Managers can therefore spend more time improving performance and less time reporting on it.

2027 Standards

The 2027 Standards will keep the methodology stable in the short term, ahead of the move to performance-based scoring in 2028. The updates are minimal and respond to participant feedback on gender data and sector classification:

- An "Other" option has been added to the gender ratio questions for the entity's governance bodies and employees, to support non-binary gender reporting across all Infrastructure Standards.
- A new subclass "Data Infrastructure → Data Transmission → **Deployable Monitoring Networks**" has been added to the Infrastructure Asset Standard. The materiality matrix for this subclass is available in GRESB Guides.

How to Read This Document

The 2028 Infrastructure Standards will introduce four key changes. Some apply across all three Infrastructure Standards (Infrastructure Fund, Infrastructure Asset, and Infrastructure Development Asset), while others apply to one Standard only.

Table 1 shows which key changes apply to each Standard.

Table 1: Key changes by Standard

Standard	Key change	Description
Infrastructure Fund	**1. Prerequisites**	Foundational management practices, worth 22.44 points, will become prerequisites for a GRESB Rating. They will no longer be scored and will be reported on a three-year cycle.
	2. Component Reweighting	The Fund Management Component will be worth 10 points, and the asset-level aggregation (Performance and/or Development Component) will be worth 90 points.
	3. Decarbonization Performance	Measured GHG performance at the asset level will be scored directly, recognizing both improvement and absolute performance, with data quality applied as a multiplier.
	4. Innovation	A new, unscored Innovation aspect will let participants demonstrate leadership that the Standard does not yet capture.
Infrastructure Asset	**1. Decarbonization Performance**	Measured GHG performance at the asset level will be scored directly, recognizing both improvement and absolute performance, with data quality applied as a multiplier.
	2. Innovation	A new, unscored Innovation aspect will let participants demonstrate leadership that the Standard does not yet capture.
Infrastructure Development Asset	**1. Innovation**	A new, unscored Innovation aspect will let participants demonstrate leadership that the Standard does not yet capture.

The rest of the document is organized by Standard. Each section sets out how the key changes apply to that Standard, numbered as in Table 1.

Infrastructure Fund Standard

Overview

The 2028 Infrastructure Fund Standard will introduce four key changes:

1. **Prerequisites:** 11 foundational management practices, worth 22.44 points, will become prerequisites for a GRESB Rating and will sit outside the score.
2. **Component Reweighting:** The Fund Management Component and the Asset-level aggregation will be reweighted now that the prerequisites have been removed from the score.
3. **Decarbonization Performance:** Measured GHG performance at the asset level will be scored, with data quality integrated into the score.
4. **Innovation:** An unscored Innovation aspect will let participants demonstrate leadership in areas that the Standard does not yet capture.

Point changes at the indicator level, arising from the Prerequisites and Component Reweighting changes, are set out in Appendix A.

The following sections set out each key change in turn.

1. Prerequisites

Summary

The 2028 Standard has made 11 foundational fund management practices prerequisites for a GRESB Rating. They will no longer contribute points to the GRESB Score and will be reported every three years rather than every year.

2026 STANDARD

Foundational management practices are reported every year and earn points indicator by indicator.

2028 STANDARD

Foundational management practices will be prerequisites, reported on a three-year cycle.

What Is Changing

The prerequisites have been designed as follows:

- **11 indicators, worth 22.44 points,** have been made prerequisites. They cover leadership, policies, reporting, risk assessments, and stakeholder engagement.
- **A minimum threshold of 95%** will apply across the prerequisites, measured against the indicators' current points.
- **An entity will need to meet the prerequisites to receive a GRESB Rating.**
- **Prerequisites** will be reported every three years, with an annual attestation that the information is still current. Entities will also be able to complete them at any time.

Most entities already meet this bar: on 2026 data, around 86% of current participants would pass the prerequisites. Entities below the threshold will still receive a GRESB Score but will need to close the gaps to receive a GRESB Rating.

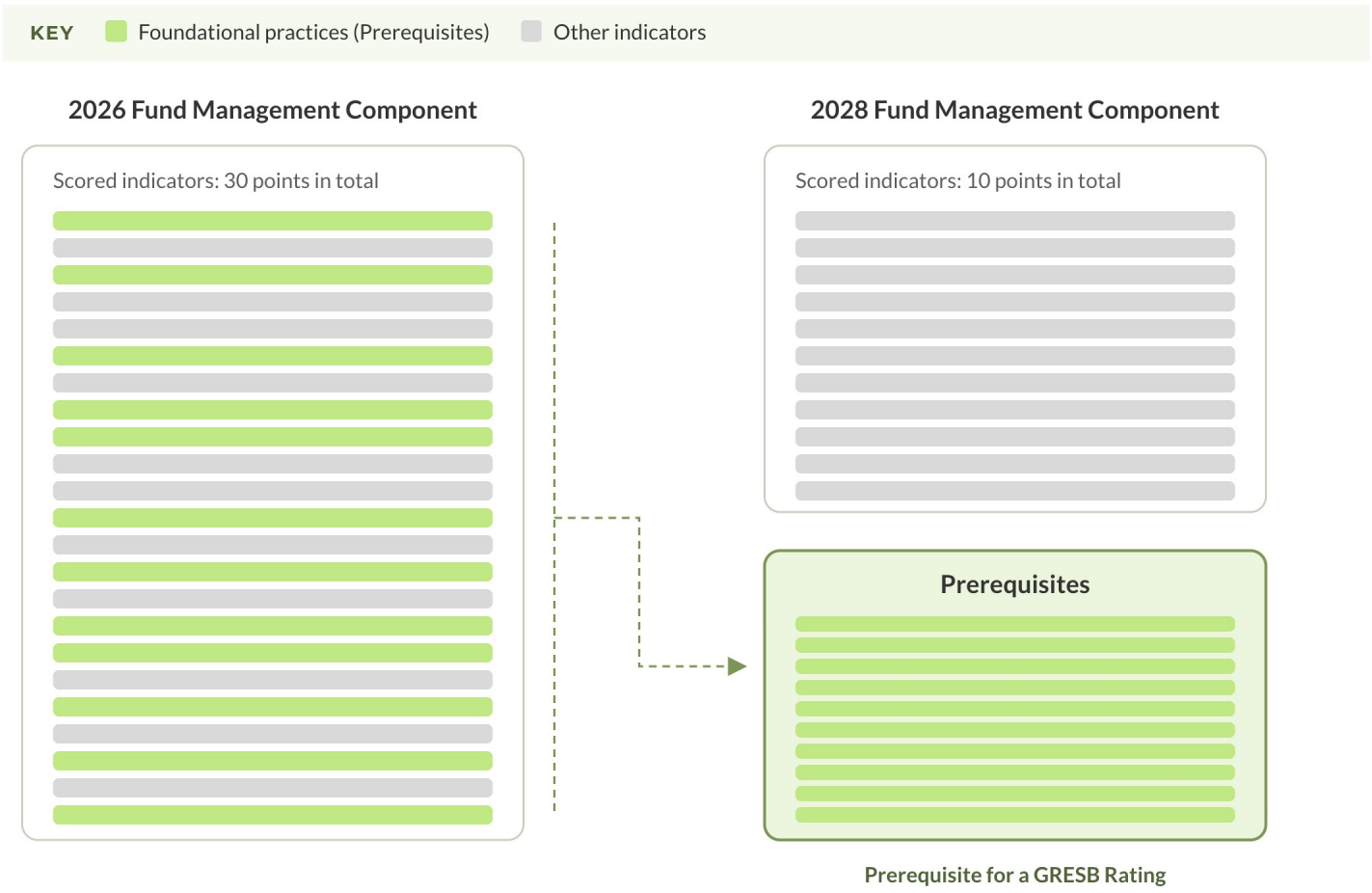
Why It Matters

The infrastructure industry has matured considerably since these practices first entered the Standard. Governance, policies, risk assessments, and stakeholder engagement are now widespread among GRESB participants, and most entities score very highly on them. These practices remain essential, but they no longer separate participants' results or tell investors which funds lead.

The GRESB Foundation considered making the whole Fund Assessment a prerequisite but rejected the option, because some of its indicators still differentiate participants and are not yet baseline practice. Instead, the Foundation identified which practices in the Fund Assessment are foundational. These practices remain essential to sound management, so the prerequisites keep them in the Standard as a baseline that every fund should meet.

The approach supports the wider transition to performance. High performance rests on strong foundations: sound leadership, clear policies, a structured understanding of risk, and active engagement with stakeholders. Requiring these foundations helps ensure that the performance an entity achieves is intentional and repeatable, not incidental.

Figure 1. Foundational fund management practices move from scored indicators to Prerequisites



2026 to 2028 Fund Standard · scored indicators drop from 30 to 10 points; foundational practices become Prerequisites

What It Means for Members

- **Prerequisites will no longer count toward the GRESB Score.** The 11 indicators will sit outside the 100-point Standard, but an entity will need to meet them to obtain a GRESB Rating.
- **Reporting will be less frequent.** Because these data points rarely change, participants will complete them every three years instead of every year, which reduces the reporting workload.
- **Submission will be open year-round.** Fundamentals will not be tied to the full assessment timeline, so members can submit whenever they are ready.
- **A clear outcome.** Members will receive a pass/fail outcome based on validated assessment results, with a formal report they can use internally and with stakeholders.

The full list of Prerequisites indicators is set out in Appendix 1: Prerequisites.

2. Component Reweighting

Summary

The components of the Fund Assessment will be reweighted as follows:

- The Fund Management Component will be worth 10 points.
- The Asset-level aggregation (Performance and/or Development Component, depending on the mix of the fund's underlying assets) will be worth 90 points.

2026 STANDARD

Fund Management Component is worth 30 points and Asset-level aggregation (Performance and/or Development Component) is worth 70 points.

2028 STANDARD

Fund Management Component will be worth 10 points and asset-level aggregation (Performance and/or Development Component) will be worth 90 points.

What Is Changing

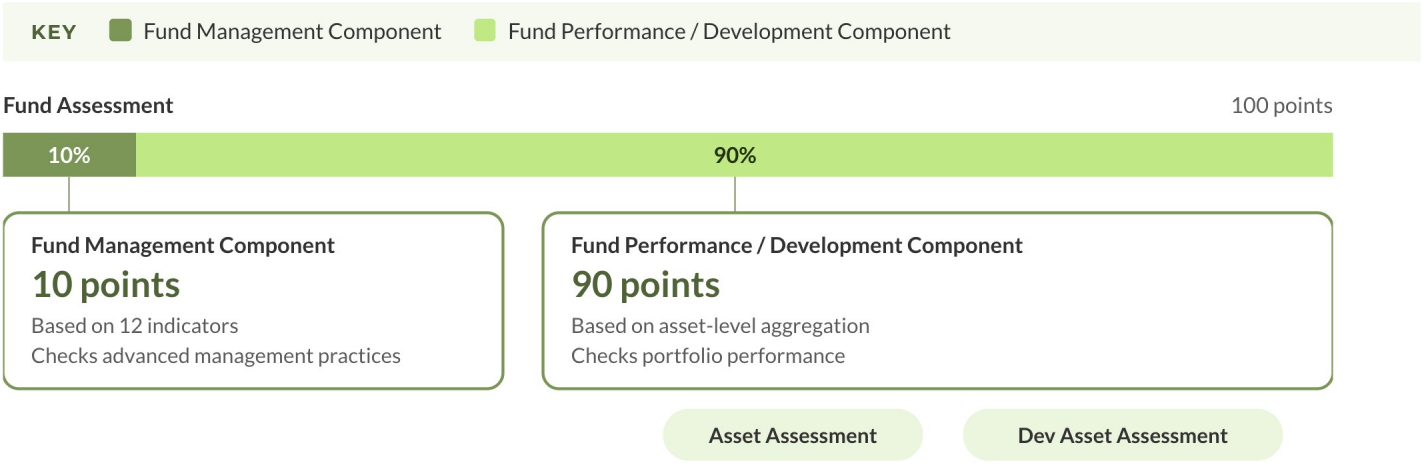
- 12 management indicators, currently worth 7.56 points, will be scaled up proportionally to 10 points in 2028 and will form the core of the Fund Management Component.
- The asset-level aggregation (Performance and/or Development Component, depending on the mix of the fund's underlying assets), currently worth 70 points, will be reweighted to 90 points in 2028.
- **In total, the Fund Management Component will be worth 10 points and the asset-level aggregation the remaining 90.**

Why It Matters

The new split supports the transition to performance: more weight will go to the aggregated asset results, where outcome-based scoring will be introduced for the first time in 2028.

Figure 2. Component reweighting

Management takes 10 points and asset-level aggregation takes 90



Prerequisites is a separate pass or fail check and is not part of this split.

The full list of the Fund Management Component indicators and the reweighting exercise across components is set out in Appendix 2: Component Reweights.

3. Decarbonization Performance

Summary

The 2028 Infrastructure Asset Standard has added performance scoring for decarbonization. GHG emissions will be scored on how fast an asset is reducing its emissions intensity and on its current intensity, not only on disclosure. The change applies to indicator GH1 of the Asset Assessment, which has been reweighted to 4.22 points before materiality is applied.

2026 STANDARD

Indicator GH1 (Asset Assessment) is scored on disclosure and coverage of the data.

2028 STANDARD

Indicator GH1 (Asset Assessment) will be scored on improvement over time and absolute performance, with data quality integrated into the score.

What Is Changing

The new decarbonization performance methodology is described under the Infrastructure Asset Standard.

Why It Matters

Because asset results roll up into the fund score, asset-level performance scoring will make fund scores reflect the decarbonization performance of the underlying assets more closely.

4. Innovation

Summary

Innovation is a new aspect of the 2028 Standard. It will let participants report material sustainability practices and outcomes that the Infrastructure Standard does not yet capture.

What Is Changing

Innovation will cover **three** areas.

Innovation in strategy or management

Market-leading approaches to governance, strategy, or implementation on a material sustainability issue that the Standard does not sufficiently capture.

Innovation in measured performance

Performance that materially exceeds current leading market practice on a topic the Standard does not sufficiently capture (Infrastructure Asset and Infrastructure Development Asset only).

Innovation addressing an emerging sustainability issue

Practices and performance addressing material sustainability issues that the Standard does not yet address, or does not yet assess in enough depth.

Why It Matters

The Standard cannot capture every material practice, and infrastructure investment is evolving quickly as new technologies, business models, and risks emerge. The Innovation aspect will complement the scored indicators by giving participants a formal way to demonstrate leadership that the Standard does not yet capture. This will keep the Standard responsive between major updates and allow new topics to be added over time.

Innovation has been introduced as an unscored aspect in the 2028 Standard. This will let GRESB learn about new practices and emerging issues before any scoring is considered, and what it learns will inform later updates to the Standard.

Innovation will also give managers a way to present their efforts to investors. Innovation submissions will be reported to investors as part of the reporting process, recognizing leadership that sits outside the scope of the Standard.

The structure of the Innovation indicator is set out in Appendix 3: Innovation.

Infrastructure Asset Standard

Overview

The 2028 Infrastructure Asset Standard will introduce two key changes:

1. **Decarbonization Performance:** Measured GHG performance will be scored, with data quality integrated into the score.
2. **Innovation:** An unscored Innovation aspect will let participants demonstrate leadership in areas that the Standard does not yet capture.

Point changes at the indicator level, arising from the Decarbonization Performance change, are set out in Appendix B.

The following sections set out each key change in turn.

1. Decarbonization Performance

Summary

The 2028 Standard has added performance scoring for decarbonization. GHG emissions will be scored on the improvement in carbon intensity (emissions per unit of revenue) and on current intensity. Data quality will affect how many points are earned, and new members will be phased in rather than scored on performance from their first year. GH1, the GHG indicator, has been reweighted to a default of 4.22 points before materiality.

2026 STANDARD

GH1 is scored on disclosure and coverage of the data.

2028 STANDARD

GH1 will be scored on improvement over time and absolute performance, with data quality integrated into the score.

What Is Changing

Decarbonization performance will be scored with a substantially upgraded methodology that relies entirely on data participants already report. GRESB will calculate each asset's rate of emissions intensity reduction and its current emissions intensity from reported data. For large assets, verification and assurance will act as a confidence weighting on the performance result. New members will be phased into the methodology according to how many years they have participated in GRESB. The sections below set out the methodology.

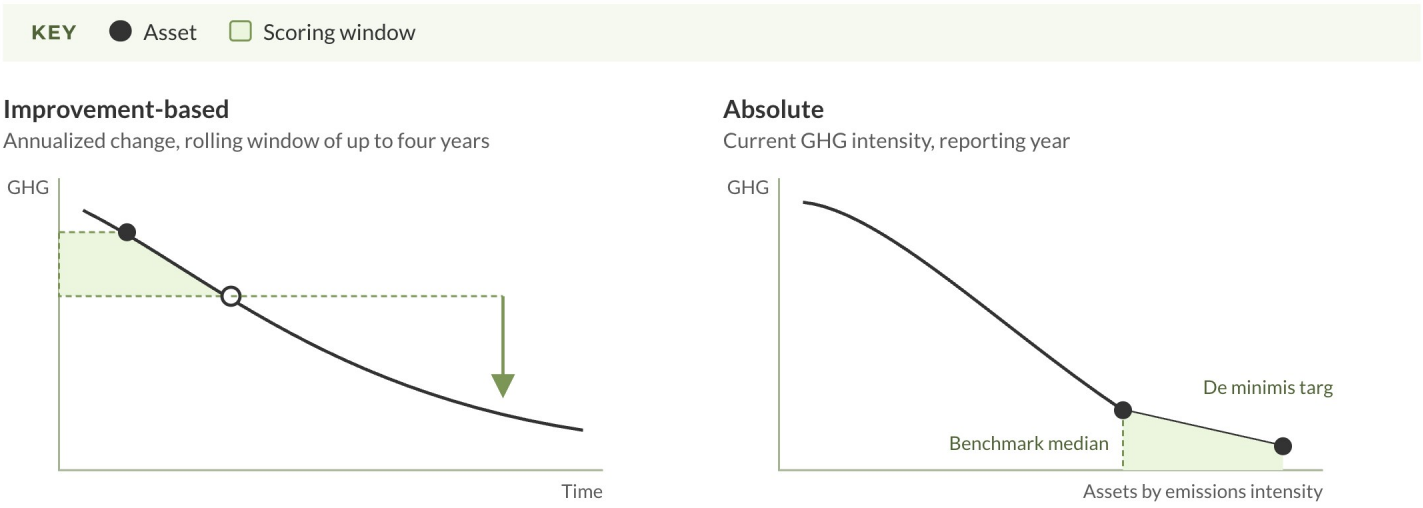
Scoring methodology

The 2028 Standard has introduced a dual approach to scoring decarbonization performance. Each asset will be assessed on its improvement over time and on its absolute performance. Improvement will be measured as the asset's annualized rate of emissions intensity reduction, and absolute performance as its current emissions intensity for the reporting year, compared against the industry benchmark. Recognizing both means that high-emitting assets can be rewarded for improving, alongside low-emitting assets whose scope for further reduction may be limited.

The methodology covers Scope 1 and Scope 2 emissions and requires at least 90% data coverage for each scope. Improvement will be assessed as an annualized rate over a three-year rolling mean, which draws on up to four years of data. Absolute performance will be assessed on current GHG emissions intensity for the reporting year.

The improvement and absolute scores will then be combined, so that an asset can be recognized for improving over time, for low current intensity, or for a combination of both.

Figure 3. Absolute and improvement-based scoring



GHG intensity is Scope 1 and 2 emissions divided by revenue.
improvement and absolute scoring · two routes to full points

The figure shows the two routes side by side: improvement is read from the asset's own trend over time, and absolute performance from its current intensity against the benchmark.

Improvement will be measured as the average of the annual changes in an asset's Scope 1 and Scope 2 intensity over a rolling window of up to four years. A reduction of 4% a year or less will score 0%. A reduction beyond 4% a year will rise linearly to 100% at 14% a year or more.

Absolute performance will be measured as current intensity in tCO2e per USD million of revenue. An asset at or below the *de minimis* level (1 tCO2e per USD million, or 100 tCO2e in absolute terms) will receive full credit (100%). This falls to 0% at and above 35 tCO2e per USD million, the median intensity of the infrastructure benchmark over the 2024–2026 assessments. This bound will be held static so that it stays predictable, and scores in between will be linear.

Improvement will be the primary route to a high GH1 score. Absolute performance will recognize assets that are already low-carbon and may have limited scope for further abatement, adding to the improvement score rather than replacing it. Where an asset meets the *de minimis* level, it will score 100% on GH1 performance.

Data quality integration

The 2028 Standard has built data quality directly into performance scoring. Third-party review was previously scored separately, as a 25% share of the GH1 score. For large assets, it will now act as a single multiplier on the performance score, so that each performance result depends on the reliability of the data behind it. The score participants receive will therefore reflect the quality of their performance data, giving managers and investors confidence that performance has been measured reliably. Small assets will not be subject to the multiplier, just as they are not currently scored additionally on third-party review.

Figure 4. Data quality multiplier applied to GH1 scores

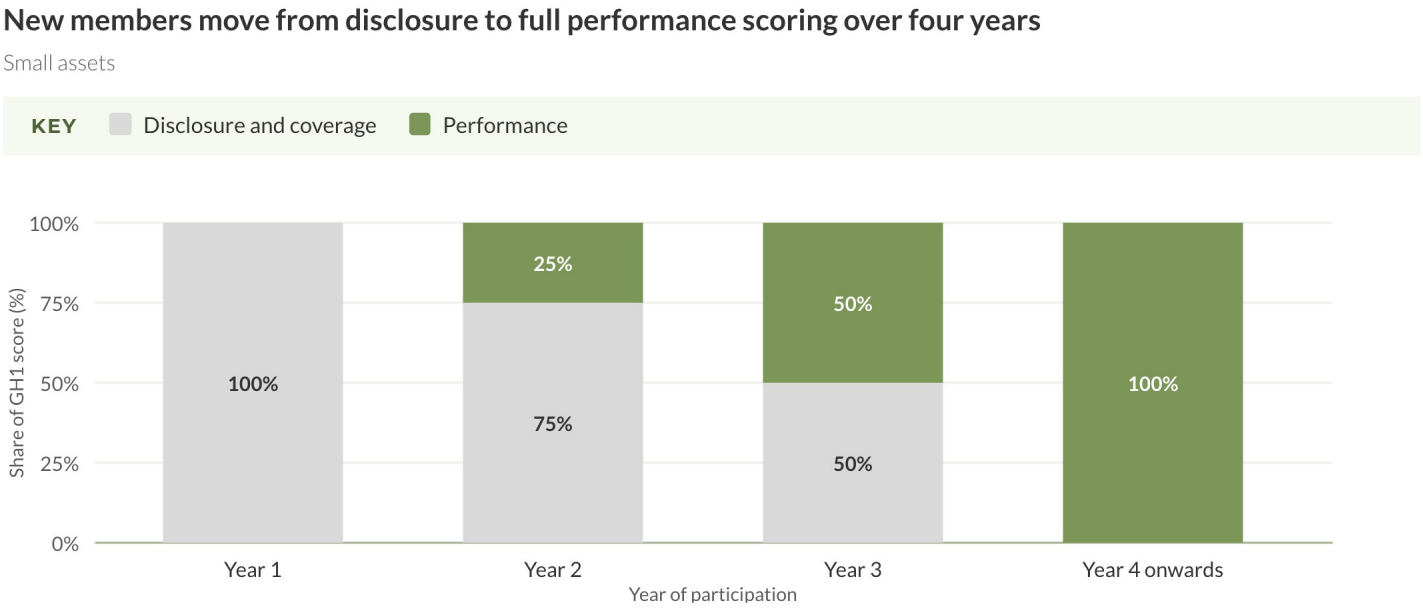


GH1 score = performance score × multiplier. The separate 25% slice is removed.

New Members

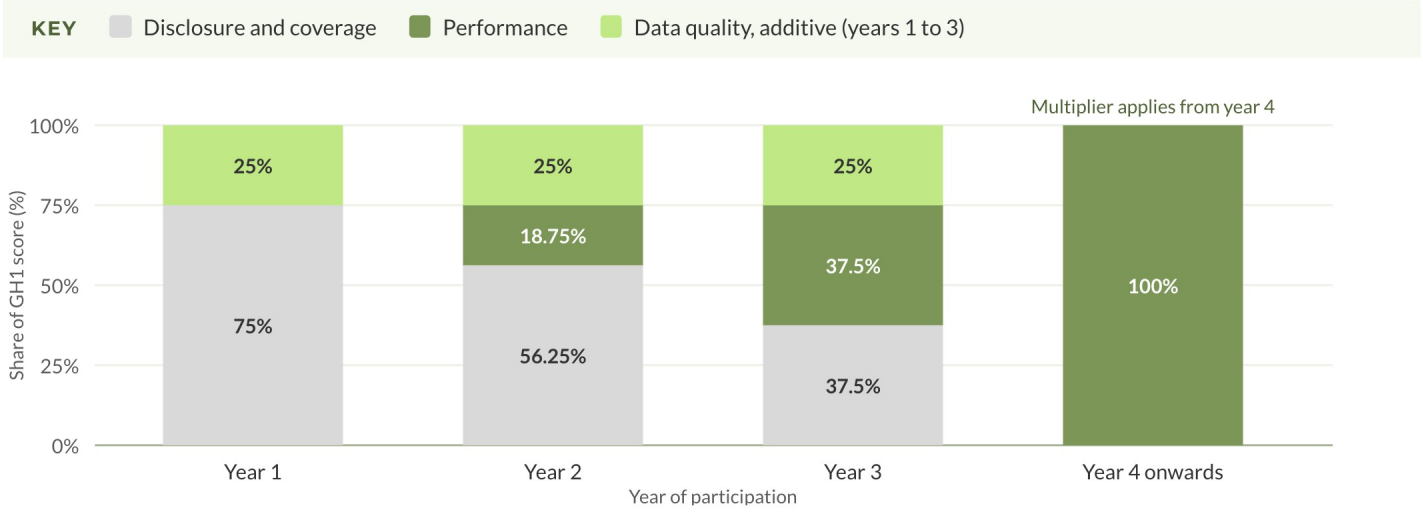
New members are phased into the performance methodology through a scoring ramp that reflects the calendar years since they joined GRESB, and are scored in full on GH1 performance from their fourth year. Infrastructure assets are often whole operating companies with complex workflows, so new members may not have four years of comparable historical data when they join GRESB. Managers need time to engage portfolio companies, set up reporting processes, and reach the coverage needed for scoring.

Figure 5. Performance scoring ramp for new members (without third-party review, small assets)



Small assets, or large assets with verification and assurance left out of the ramp

Figure 6. Performance scoring ramp for new members (with third-party review, large assets)



Source: Appendix 3g (ISC Verification & Assurance), phase-in table

Why It Matters

Decarbonization remains the most immediate and material priority for real asset investors. Tightening regulation, policy shifts toward a low-carbon economy, pollution controls, and stricter carbon pricing could cause infrastructure assets to lose economic value or become obsolete before the end of their operational life (World Bank 2026). Decarbonization performance is therefore one of the clearest links between sustainability and financial outcomes.

The urgency of the issue reinforces this priority. Infrastructure systems account for the majority of global greenhouse gas emissions when combining both operational emissions and embodied carbon from material use and construction (UNOPS, UNEP, and University of Oxford 2021). The pace of reduction needed to align with global climate goals leaves little room for delay (IPCC 2023). Rewarding outcomes, not only the processes that support them, will focus managers on the actions that reduce emissions.

The market is also ready for this step. Operational emissions are the most established performance measure in infrastructure: data is widely available and coverage levels are very high, with 97% of recurring GRESB participants in the 2026 assessment disclosing complete (100% coverage) Scope 1 and Scope 2 data, and between 92% and 100% in every region and sector. This makes GHG the natural starting point for moving the GRESB Score toward measured results.

What It Means for Members

- **Measured performance will drive the score.** Decarbonization performance will become the most differentiating part of the asset-level GRESB Score.
- **Improvers and leaders will both be rewarded.** Each asset will be able to score 100% on GH1 through improvement over time, by reaching the *de minimis* level, or through a combination of both.
- **Data quality will determine how much performance counts.** For large assets, wider third-party review will increase how much of the performance score counts. Verified or assured data will keep its full performance score, data with a third-party check will keep three-quarters of it, and unreviewed data will keep 60%.
- **New members are phased into the performance methodology** through a scoring ramp that reflects the calendar years since they joined GRESB, and are scored in full on GH1 performance from their fourth year.

The full scoring methodology, including data requirements, improvement bounds, absolute bounds, and data quality integration, is set out in Appendix 4: Decarbonization Performance.

2. Innovation

Innovation will apply to the Infrastructure Asset Assessment in the same way as to the Infrastructure Fund Assessment, with one addition: participants will also be able to select **Innovation in measured performance**. This option will be available only at asset level, because measured performance is reported and tracked in the asset-level assessments.

The rationale and design are set out in the Infrastructure Fund Innovation section and Appendix 3: Innovation.

Infrastructure Development Asset Standard

1. Innovation

Innovation will apply to the Infrastructure Development Asset Assessment in the same way as to the Infrastructure Fund Assessment, with one addition: participants will also be able to select **Innovation in measured performance**. This option will be available only at asset level, because measured performance is reported and tracked in the asset-level assessments.

The rationale and design are set out in the Infrastructure Fund Innovation section and Appendix 3: Innovation.

Interpreting the 2028 Results

The 2028 Standards give greater weight to measured performance, responding to investors who increasingly want sustainability efforts to translate into measurable outcomes and long-term value, while ensuring that good governance and strong managerial practices remain in place. For the most part, they draw on data participants already submit; what changes is how that information is assessed and scored.

This new lens produces different results: some scores may rise, others may fall, and relative positions within the GRESB Infrastructure Benchmarks may shift. A different score in 2028 may therefore reflect how performance is measured and weighted under the new methodology, rather than a change in the underlying performance or practices of a fund or asset.

2028 results should not be compared directly with 2026 or 2027 results without accounting for the methodology change.

Managing the Transition

GRESB is committed to supporting participants throughout the transition to the 2028 Standards in infrastructure. Alongside their official 2027 results, which will be scored under the 2027 methodology, participants will also receive indicative scores showing how they would have performed under the 2028 methodology. This will help them prepare for the changes ahead of 2028. For the 2028 assessment cycle, results will also be provided under the previous methodology to help explain any changes in results as the market moves to the new Standards.

In the coming months, GRESB will provide a program of support for investors, managers, and partners to explain how the changes may affect results and how participants can prepare. This will include webinars, training materials, and further guidance on GRESB Guides, as well as one-to-one conversations from Q4 2026.

GRESB and the GRESB Foundation will also issue a stakeholder letter, signed by the Foundation Chair and the GRESB CEO, which participants can share with their leadership, lenders, investors, and other stakeholders. The letter explains the methodology change and how to interpret results from 2028 onward.

All transition resources will be available in the Road to Performance resource hub in GRESB Guides.

GRESB Validation

GRESB currently operates an extensive validation framework to support the consistency, reliability, and integrity of assessment data. It combines automated checks in the Portal, manual evidence review, statistical outlier detection, and the in-house Quality Control Process, through which the GRESB team works with participants to investigate potential inconsistencies. These controls complement third-party assurance and verification of reported data.

The Road to Performance for the Infrastructure Standards goes hand in hand with expanding GRESB's capabilities in data validation. As measured performance carries more weight in the score, confidence in the underlying data becomes all the more important. GRESB will increasingly leverage evolving technology to raise the stringency of its review of both qualitative and quantitative information. As the Standards evolve on this trajectory, GRESB will build on its existing framework with developments targeting the following areas:

- **Greater precision in validation outcomes.** Assessment outcomes will better incorporate the results of existing validation processes, reflecting more closely which participant statements are supported by the evidence and which require correction or clarification. The aim is to align more closely what participants report with what is presented to investors. More specific guidance, shorter feedback loops, and additional validation support will help participants understand and address gaps earlier.
- **An increased focus on measured performance.** As measured performance carries greater weight, the reliability of the underlying data matters more. Quality controls will become more stringent, with a primary focus on performance indicators and on identifying and resolving anomalous or inconsistent data.

Together, these developments give investors greater confidence in the results they receive through Benchmark Reports, the Data Exporter, and other GRESB tools, and give participants clearer feedback, timely corrections, and less time spent resolving issues. Any validation developments are communicated through the Road to Performance Hub, which is kept up to date on a continuous basis.

Appendices

The appendices support all Infrastructure Standards and fall into two groups.

Points Overview

The indicator-level allocation of points under the 2026 and 2028 Standards.

Appendix A: Infrastructure Fund Points Overview 21

Appendix B: Infrastructure Asset Points Overview 24

Technical Appendices

The methodology behind each key change, including calibration, scoring rules, calculation rules, and the evidence behind each decision. Appendix 1: Prerequisites, Appendix 2: Component Reweights and Appendix 3: Innovation cover the changes to the Infrastructure Fund Standard, with Appendix 3: Innovation relevant to the Infrastructure Asset and Development Asset Standards too. Appendix 4: Decarbonization Performance covers the changes to the Infrastructure Asset Standard.

Appendix 1: Prerequisites 25

Appendix 2: Component Reweights 32

Appendix 3: Innovation 33

Appendix 4: Decarbonization Performance 37

References 47

Appendix A: Infrastructure Fund Points Overview

The tables below summarize all points changes in the Infrastructure Fund Standard.

A.1 Weight Changes by Indicator

Table A.1.1: Weight changes by indicator, mapped to Key Changes

Aspect	Code	Indicator	2026 weight (points)	Change (points)	2028 weight (points)	Key change
Leadership	**LE1**	Sustainability leadership commitments	0	–	0	–
	LE2	Responsible investment strategy	1.62	−1.62	0	**1. Prerequisites**
	LE3	Sustainability, climate-related and/or Human Capital senior decision maker	1.62	−1.62	0	**1. Prerequisites**
	LE4	Personnel sustainability performance targets	1.62	+0.53	2.15	**2. Component Reweights**
Policies	**PO1**	Policies on environmental issues	1.08	−1.08	0	**1. Prerequisites**
	PO2	Policies on social issues	1.08	−1.08	0	**1. Prerequisites**
	PO3	Policies on governance issues	1.08	−1.08	0	**1. Prerequisites**
Reporting	**RP1**	Sustainability reporting	3.24	−3.24	0	**1. Prerequisites**
	RP2	Sustainability-related incident monitoring	1.62	−1.62	0	**1. Prerequisites**
Risk Management	**RM1.1**	Sustainability due diligence for new acquisitions	4.47	−4.47	0	**1. Prerequisites**
	RM1.2	Sustainability and Climate-Related Risks and Opportunities in Investment Monitoring Processes/Asset Management	4.47	−4.47	0	**1. Prerequisites**
	RM2	Resilience of strategy to climate-related risks and opportunities	0.54	+0.17	0.71	**2. Component Reweights**
	RM3.1	Transition risk identification	0.54	+0.17	0.71	**2. Component Reweights**
	RM3.2	Transition risk impact assessment	0.54	+0.17	0.71	**2. Component Reweights**
	RM3.3	Physical risk identification	0.54	+0.17	0.71	**2. Component Reweights**
	RM3.4	Physical risk impact assessment	0.54	+0.17	0.71	**2. Component Reweights**

Table continues on the next page.

Table A.1.1 (continued): Weight changes by indicator, mapped to Key Changes

Aspect	Code	Indicator	2026 weight (points)	Change (points)	2028 weight (points)	Key change
Risk Management (continued)	**RM3.5**	Climate-related opportunities identification	0.54	+0.17	0.71	**2. Component Reweights**
	RM3.6	Climate-related opportunities impact assessment	0.54	+0.17	0.71	**2. Component Reweights**
Stakeholder Engagement	**SE1**	Employee engagement program	1.08	+0.36	1.44	**2. Component Reweights**
	SE2	Employee training	1.08	−1.08	0	**1. Prerequisites**
	SE3	Employee satisfaction monitoring	1.08	−1.08	0	**1. Prerequisites**
	SE4	Human capital	1.08	+0.36	1.44	**2. Component Reweights**
Targets	**T1**	Net zero targets	0	–	0	–
Asset-level aggregation (Performance and/or Development Component)	**–**	–	70	+20	90	**2. Component Reweights**
Subtotal: Prerequisites (11 indicators)			**22.44**	**−22.44**	**0**	**1. Prerequisites**
Subtotal: Fund Management Component (12 indicators)			**7.56**	**+2.44**	**10**	**2. Component Reweights**
Subtotal: Asset-level aggregation			**70**	**+20**	**90**	**2. Component Reweights**
Total			**100**	**–**	**100**	

A.2 Prerequisites

Prerequisites will sit outside the 100-point score. Their weight will not count toward the score, but funds will need to meet the minimum threshold to receive a GRESB Rating.

Table A.2.1: Prerequisites indicators

Aspect	Code	Indicator	2028 weight (points)
Leadership	**LE2**	Responsible investment strategy	1.62
	LE3	Sustainability, climate-related and/or Human Capital senior decision maker	1.62
Policies	**PO1**	Policies on environmental issues	1.08
	PO2	Policies on social issues	1.08
	PO3	Policies on governance issues	1.08
Reporting	**RP1**	Sustainability reporting	3.24
	RP2	Sustainability-related incident monitoring	1.62
Risk Management	**RM1.1**	Sustainability due diligence for new acquisitions	4.47
	RM1.2	Sustainability and Climate-Related Risks and Opportunities in Investment Monitoring Processes/Asset Management	4.47
Stakeholder Engagement	**SE2**	Employee training	1.08
	SE3	Employee satisfaction monitoring	1.08
Total			**Outside the score**

A.3 Weight by Component

The tables below show the 2028 weight of each indicator, grouped by each component.

Fund Management Component

Table A.3.1: Fund Management Component indicator weights (2028)

Aspect	Code	Indicator	2028 weight (points)
Leadership	**LE1**	Sustainability leadership commitments	0
	LE4	Personnel sustainability performance targets	2.15
Risk Management	**RM2**	Resilience of strategy to climate-related risks and opportunities	0.71
	RM3.1	Transition risk identification	0.71
	RM3.2	Transition risk impact assessment	0.71
	RM3.3	Physical risk identification	0.71
	RM3.4	Physical risk impact assessment	0.71
	RM3.5	Climate-related opportunities identification	0.71
	RM3.6	Climate-related opportunities impact assessment	0.71
Stakeholder Engagement	**SE1**	Employee engagement program	1.44
	SE4	Human capital	1.44
Targets	**T1**	Net zero targets	0
Total			**10**

Fund Performance Component

Table A.3.2: Fund Performance Component weight (2028)

Aspect	Code	Indicator	2028 weight (points)
Asset-level aggregation	–	Scores of the assets each fund holds, aggregated to fund level	90
Total			**90**

Summary

Table A.3.3: 2028 weight by Component

Component	2028 weight (points)
Fund Management Component	10
Asset-level aggregation	90
Total	**100 points**
Prerequisites	**Outside the score**

Appendix B: Infrastructure Asset Points Overview

B.1 Weight Changes by Indicator

Table B.1.1: Weight changes by indicator

Aspect	Code	Indicator	2026 weight (points)	Change (points)	2028 weight (points)
Management Component	–	–	40.00	0	40.00
Energy	**EN1**	Energy	4.29	−0.07	4.22
Greenhouse Gas Emissions	**GH1**	**Greenhouse gas emissions**	3.43	**+0.79**	**4.22**
	GH2	Net Zero target setting	0.86	0	0.86
Air Pollution	**AP1**	Air pollution	4.29	−0.07	4.22
Water	**WT1**	Water inflows/withdrawals	4.29	−0.07	4.22
	WT2	Water outflows/discharges	4.29	−0.07	4.22
Waste	**WS1**	Waste	4.29	−0.07	4.22
Biodiversity & Habitat	**BI1**	Biodiversity & Habitat	4.29	−0.07	4.22
Health & Safety	**HS1**	Health & safety: employees	4.29	−0.07	4.22
	HS2	Health & safety: contractors	4.29	−0.07	4.22
	HS3	Health & safety: users	4.29	−0.07	4.22
	HS4	Health & safety: community	4.29	−0.07	4.22
Employees	**EM1**	Employee engagement	4.29	−0.07	4.22
	EM2	Human capital	4.29	−0.07	4.22
Customers	**CU1**	Customer satisfaction monitoring	4.29	−0.07	4.22
Subtotal: Asset Management Component			**40**	**–**	**40**
Subtotal: Asset Performance Component			**60**	**–**	**60**
Total (default)			**100**	**–**	**100**

Default points are before materiality redistribution, which sets the Performance Component at 60 points for each asset. The 4.22 and 4.29 defaults are rounded.

Appendix 1: Prerequisites

Fund-level management indicator scores have risen steadily, reaching an average of 95% in the 2026 Infrastructure Fund Assessment. The Fund Assessment is therefore being refocused on a Prerequisite hygiene check of fundamental management practice, while the fund management indicators that keep differentiating members remain scored as part of the Fund Assessment (see Appendix 2 Components Reweight for more). The Prerequisites cover practices every fund should have and leave out mandate-specific elements such as net zero. 11 of the 23 fund management indicators meet this standard and become Prerequisites, worth 22.44 points today. They remain baseline requirements.

Scope

11 indicators, worth 22.44 points, will move out of the fund score and become prerequisites. To pass, a fund will need to reach 95% of the module's 22.44 points, which is 21.32 points. A fund that passes will be eligible for a GRESB Rating, and a fund that does not can resubmit the module at any time until it passes.

A pass will remain valid for three years. In year four, the fund will need to resubmit the module to keep its eligibility. The 95% threshold reflects the average score on the 11 indicators, which is 96.5%.

From 2028, organizations new to GRESB will be able to start with the prerequisites as a stepping stone to the main assessment. The 2028 Standard will first be used in the 2028 assessment, which will score 2027 data.

Three-Year Reporting

Because these practices change little from year to year, the prerequisites will be reported once every three years, with an annual attestation that the information is still current. This will reduce the reporting burden considerably.

Submission will also be open year-round: the prerequisites will not be tied to the full assessment timeline, so members can submit whenever they are ready. Members will receive a pass/fail outcome based on validated assessment results, with a formal report they can use internally and with stakeholders.

Expected Impact

Prerequisites reflect baseline practice rather than a new barrier to participation. On 2026 data, approximately **90% of funds already meet the 95% threshold.**

Moving the prerequisites out of the score has freed 22.44 points in the Infrastructure Fund Benchmark. These points have been reallocated: 20 to the asset-level aggregation, which will rise from 70 to 90 points of the Infrastructure Fund Score as measured decarbonization performance is introduced at asset level, and 2.44 to the Fund Management Component, which will rise from 7.56 to 10.

See Component Reweights in the Infrastructure Fund Standard section and Appendix 2.

Refined Indicators

The indicators selected as prerequisites have been refined so that their content, scoring logic, or both suit a baseline prerequisite module. Table 1.1 sets out which prerequisite indicators have been amended, how, and why.

Table 1.1: Indicators moving to Prerequisites, with changes and rationale

Code	Indicator title	Maximum points	Change	Rationale
LE2	Responsible investment strategy	1.62	**Scoring logic and content change**	A responsible investment strategy is a foundational requirement that investor due diligence questionnaires commonly ask for. Changes: • The indicator has been updated to the 2024 GSIR terminology (GSIA 2025), and its approaches have been grouped into process-based and focus-based categories that better reflect the type of strategy adopted. • Setting sustainability objectives has been added as an option, being a foundational practice regardless of investment mandate and was not recognized before. • Scoring on public versus non-public evidence has been removed, due to it not being a baseline expectation.
LE3	Sustainability, climate-related and/or Human Capital senior decision maker	1.62	**Scoring logic change**	Accountability matters and is a common investor due diligence questionnaire expectations. The current scoring split between decision makers for sustainability, for climate-related risks and opportunities, and for human capital has been viewed as arbitrary, and current reporters score 100% regardless of the different scoring split. Changes: • Scoring will be based on confirming that a decision maker is in place, as a baseline expectation, without distinguishing between the issues that the decision maker covers.
PO1	Policies on environmental issues	1.08	**Scoring logic change**	Environmental policy coverage is a common investor and lender diligence expectation. Whether a fund has a net zero policy, by contrast, depends heavily on its strategy and is not a baseline expectation for all funds. Changes: • Having a net zero policy is no longer scored in this indicator.
PO2	Policies on social issues	1.08	–	–
PO3	Policies on governance issues	1.08	–	–
RP1	Sustainability reporting	3.24	**Scoring logic change**	Reporting on sustainability is now widespread and is a standard investor monitoring expectation. Under the current Standard, public reporting scores above private reporting, but many private vehicles report to a defined investor base by design and by contract. Changes: • The public element of sustainability reporting is no longer scored so that vehicles without publicly available disclosure, such as private funds, are not penalized.

Table continues on the next page.

Table 1.1 (continued): Indicators moving to Prerequisites, with changes and rationale

Code	Indicator title	Maximum points	Change	Rationale
RP2	Sustainability-related incident monitoring	1.62	**Scoring logic and content change**	Incident monitoring and escalation matter to investors because incidents create financial, legal, and reputational risk. Changes: • The list of stakeholders has been refined to better match a list fit for a fund-level assessment. • The scoring based on the number of stakeholders to whom incidents are communicated has been removed.
RM1.1	Sustainability due diligence for new acquisitions	4.47	–	–
RM1.2	Sustainability and Climate-Related Risks and Opportunities in Investment Monitoring Processes/Asset Management	4.47	**Scoring logic and content change**	Ongoing risk and opportunity management continues the pre-investment test in RM1.1. Changes: • The question has been redrafted to separate general sustainability risks from climate-related risks, and a climate-related specific option has been added as a new data point. Without it, the prerequisites would not have a hygiene check on climate-related risks and opportunities. • Scoring on communication to stakeholders has been removed, due to the audience for that communication being a mandate choice agreed with investors, not a baseline expectation.
SE2	Employee training	1.08	–	–
SE3	Employee satisfaction monitoring	1.08	**Scoring logic change**	Employee satisfaction monitoring is often asked about in investor due diligence and relates to staff retention and to delivering the ESG strategy. Changes: • Scoring will depend only on whether a survey was run in the last three years. The full-points requirement for an independent surveyor and a Net Promoter Score (NPS) metric has been removed, due to it prescribing an HR method that may favor larger managers and is not baseline practice.
Total	**11 indicators**	**22.44 points (pass at 21.32)**		

Refined indicators: structure and scoring

Fractions give the share of the indicator score for each option.

LE2 Responsible investment strategy **1.62 pts**

Does the entity have a sustainable investment strategy?

Yes

The strategy incorporates the following approaches (multiple answers possible)

- **¼** Setting sustainability objectives (new)
- **¾** Investment process-based approach
  - **½** Sustainability integration (Latest GSIR publication)
  - **½** Active Ownership/Stewardship (Latest GSIR publication)
  - **½** Screening
    - **1/1** Positive/best-in-class screening
    - **1/1** Negative/exclusionary screening
    - **1/1** Norms-based screening
- **¼** Investment focus-based approach
  - **1/1** Impact investing (Latest GSIR publication)
  - **1/1** Thematic investing (Latest GSIR publication)

Describe the strategy and how it is being implemented (for reporting purposes only)

Provide applicable evidence

No

LE3 Sustainability, climate-related and/or Human Capital senior decision maker **1.62 pts**

Does the entity have a senior decision-maker accountable for sustainability, climate-related, and/or Human Capital issues?

1/1 Yes

For each area (sustainability, climate-related risks and opportunities, Human Capital):
name, job title and most senior role (board of directors, C-suite/senior management, fund/portfolio managers, investment committee, other)

No

PO1 Policies on environmental issues **1.08 pts**

Does the entity have a policy or policies on environmental issues?

1/1 Yes

Provide applicable evidence

Does the entity have a policy to address Net Zero? (Yes / No, not scored)

No

PO2 Policies on social issues **1.08 pts**

Unchanged

Does the entity have a policy or policies on social issues?

1/1 Yes

Provide applicable evidence

No

Refined indicators: structure and scoring (continued)

PO3 Policies on governance issues **1.08 pts**

Unchanged

Does the entity have a policy or policies on governance issues?

1/1 Yes

Provide applicable evidence

No

RP1 Sustainability reporting **3.24 pts**

Scoring change: public or non-public nature of reporting is no longer scored

Does the entity disclose its sustainability actions and/or performance?

Yes

Describe one main report or disclosure

1/6 Applicable reporting level

1/2 Group, investment manager or business unit

1/1 Entity

Disclosed to (choose one, not scored):

Public reporting on sustainability actions and performance (including investors)

Reporting of sustainability actions and performance specifically to investors

3/6 Aligned with third-party standard or framework

Yes

1/1 Standard or framework from the list

Other guideline (not scored, for information only)

No

2/6 Third-party reviewed

Yes

1/4 Externally checked

1/1 Externally verified, using (scheme name)

1/1 Externally assured, using (scheme name)

No

Provide applicable evidence

No

RP2 Sustainability-related incident monitoring **1.62 pts**

Scoring change: number of stakeholders communicated to is no longer scored

Does the entity have a process to monitor and communicate sustainability-related misconduct, penalties, incidents, accidents or breaches against the codes of conduct/ethics?

1/1 Yes

External communication to (multiple answers possible):

Clients/customers

Outsourced providers

Employees

Investors/shareholders

Regulators/government

Other stakeholders

Describe the communication process (for reporting purposes only)

No

Refined indicators: structure and scoring (continued)

RM1.1 Sustainability due diligence for new acquisitions **4.47 pts**

Unchanged

Does the entity have a process to formally address sustainability risks and/or opportunities in its pre-investment processes?

Yes

Select elements of the pre-investment process (multiple answers possible):

- ¼ Sustainability risks and opportunities are identified (relating to material issues)
- ¼ Sustainability risks are analysed
- ¼ Sustainability risks are evaluated and treated
- ¼ Sustainability risks and opportunities are considered and can affect the investment decision

Provide applicable evidence

No

RM1.2 Sustainability and Climate-Related Risks and Opportunities in Investment Monitoring Processes/Asset Management **4.47 pts**

Scoring change: stakeholder scoring removed; climate-related section added

Does the entity formally address material sustainability risks and/or opportunities in its investment monitoring processes/asset management?

Yes

Elements of the investment process including sustainability factors:

- ¼ Integrate material sustainability risks and/or opportunities into business plans
  Describe how risks and opportunities are treated or mitigated, and tools used
- ¼ Regular review of material sustainability risks and/or opportunities
  Describe how risks and opportunities are reviewed, and tools used
- ¼ Externally report or communicate material sustainability risks and/or opportunities
  Describe how risks and opportunities are reported externally, and tools used
  Communicated to: investors, regulators/government, other

Elements of the investment process including climate-related factors:

Does the fund consider material climate-related risks and opportunities as part of its sustainability risks and opportunities investment monitoring process?

- ¼ Yes
  Describe how climate-related risks and opportunities are identified and used
- No

Provide applicable evidence

No

SE2 Employee training **1.08 pts**

Unchanged

Does the entity provide training and development for employees?

1/1 Yes

Professional training
Sustainability training

No

Refined indicators: structure and scoring (continued)

SE3 Employee satisfaction monitoring **1.08 pts**

Scoring change: scoring depends solely on whether a survey was run

Has the entity undertaken an employee satisfaction survey during the last three years?

1/1 Yes

- The survey is undertaken (multiple answers possible):
  - Internally
  - By an independent third party
- The survey includes quantitative metrics:
  - Yes
    - Metrics include: Net Promoter Score, overall satisfaction score, other
  - No

No

Total, 11 indicators **22.44 points**

Appendix 2: Component Reweights

Component Reweights

Table 2.1: 2028 weight by Component

Component	2028 weight (points)
Fund Management Component	10
Asset-level aggregation	90
Total	**100 points**
Prerequisites	**Outside the score**

Fund Management Component

12 indicators will remain scored in the Fund Management Component. Their points will rise from 7.56 to 10, which is 10% of the Fund Assessment score.

Table 2.2: Fund Management Component indicators

Code	Indicator title	Points (2028)	Change	Rationale
LE1	ESG leadership commitments	0	–	–
LE4	Personnel sustainability performance targets	2.15	–	–
RM2	Resilience of strategy to climate-related risks and opportunities	0.71	–	–
RM3.1	Transition risk identification	0.71	–	–
RM3.2	Transition risk impact assessment	0.71	–	–
RM3.3	Physical risk identification	0.71	–	–
RM3.4	Physical risk impact assessment	0.71	–	–
RM3.5	Climate-related opportunities identification	0.71	–	–
RM3.6	Climate-related opportunities impact assessment	0.71	–	–
SE1	Employee engagement program	1.44	–	–
SE4	Human capital	1.44	–	–
T1	Net zero targets*	0	–	–
Total		**10**		

** The net zero question has been reframed to first ask whether the fund has assessed if a net zero target suits its strategy, mandate, assets, and stakeholders, and records the answer. Funds with a target still disclose it in full as before. The indicator remains unscored.*

Appendix 3: Innovation

Innovation represents a meaningful advancement in management practice, implementation, or measured performance. Initiatives reflecting regulatory compliance, established market practice, commitments without implementation, or incremental improvement against existing GRESB requirements will not be considered innovation.

Eligibility Conditions

1. **Implementation:** The initiative was implemented and applicable to the reporting entity during the reporting year. Commitments, planned initiatives, and future actions are not eligible.
2. **Materiality:** The initiative demonstrates a material sustainability application or outcome for the reporting entity. The scale of implementation and, where applicable, percentage of the portfolio covered must be disclosed.
3. **Attribution:** The initiative results from an action undertaken, commissioned, or materially influenced by the reporting entity or its manager.
4. **Leadership:** The initiative demonstrates performance beyond current leading market practice or addresses a material sustainability issue not adequately captured by the existing GRESB Infrastructure Standard. The basis for this assessment must be explained.
5. **Evidence:** The claim is supported by credible evidence demonstrating both implementation and the basis on which the initiative meets the applicable innovation criteria.

Submission Requirements

Innovation claims will be disclosed to investors through GRESB outputs. Participants should therefore provide a concise, externally defensible description that can be presented directly to investors without further interpretation by GRESB. Claims will be validated manually by GRESB against the eligibility conditions above and should be supported by enough evidence to withstand investor scrutiny.

Infrastructure Fund

Indicator

Has the entity demonstrated innovation in management practices or emerging sustainability issues during the reporting year?

● Yes

Innovation in strategy or management

1. Select the theme the innovation relates to: Theme *
2. Describe the innovation, how it was implemented, and the outcome achieved during the reporting year _____ (maximum 250 words)
3. The innovation applies at:
   a. Group level
   b. Entity/organization level
4. Demonstrate how the innovation complies with the eligibility criteria _____ (maximum 500 words)
5. Provide applicable evidence and indicate where in the evidence the relevant information can be found

Innovation addressing an emerging sustainability issue

1. Select the theme the innovation relates to: Theme *
2. Describe the innovation, how it was implemented, and the outcome achieved during the reporting year _____ (maximum 250 words)
3. The innovation applies at:
   a. Group level
   b. Entity/organization level
4. Demonstrate how the innovation complies with the eligibility criteria _____ (maximum 500 words)
5. Provide applicable evidence and indicate where in the evidence the relevant information can be found

○ No

Unscored

Infrastructure Asset / Development Asset

Indicator

Has the entity demonstrated innovation in management practices, measured performance, or emerging sustainability issues during the reporting year?

● Yes

Innovation in strategy or management

1. Select the theme the innovation relates to: Theme ▾ *
2. Describe the innovation, how it was implemented, and the outcome achieved during the reporting year _____ (maximum 250 words)
3. The innovation applies at:
   a. Group level
   b. Entity/organization level
4. Demonstrate how the innovation complies with the eligibility criteria _____ (maximum 500 words)
5. Provide applicable evidence and indicate where in the evidence the relevant information can be found

Innovation in measured performance

1. Select the theme the innovation relates to: Theme ▾ *
2. Describe the innovation, how it was implemented, and the outcome achieved during the reporting year _____ (maximum 250 words)
3. Metric used to demonstrate the outcome:
   a. Metric: _____
   b. Value: _____
   c. Unit: _____
   d. Reference point (leading practice): _____
   e. The innovation applies at:
      - Entity/organization level
      - Facility level
        1. Number of facilities: __
        2. Facilities coverage: __ % of GAV
4. Demonstrate how the innovation complies with the eligibility criteria _____ (maximum 500 words)
5. Provide applicable evidence and indicate where in the evidence the relevant information can be found

Innovation addressing an emerging sustainability issue

1. Select the theme the innovation relates to: Theme ▾ *
2. Describe the innovation, how it was implemented, and the outcome achieved during the reporting year _____ (maximum 250 words)
3. The innovation applies at:
   a. Group level
   b. Entity/organization level
4. Demonstrate how the innovation complies with the eligibility criteria _____ (maximum 500 words)
5. Provide applicable evidence and indicate where in the evidence the relevant information can be found

○ No

Unscored

** The themes available to select from the dropdown list are:*

- GHG
- Energy
- Energy system-level impact
- Health and Safety
- Social License (to operate)
- Cybersecurity
- Climate resilience
- Water
- Waste
- Biodiversity and Nature
- Air Quality
- Embodied Carbon
- Net Zero
- Other

Definitions and Examples

Innovation indicators, purpose, and examples.

Table 3.1: Innovation areas, definitions, and examples

Indicator	Definition	Examples
Innovation in strategy or management	Market-leading approaches to management, strategy, governance, or implementation on a material sustainability issue, where the issue or management practice is not sufficiently captured by the existing Standard.	Innovative governance arrangements (for example, sustainability influence beyond what ownership stake alone would confer); sustainability-integrated investment or asset management processes not currently captured in the Standard.
Innovation in measured performance (Infrastructure Asset and Development Asset only)	Measured performance that materially exceeds current leading market practice on a topic that is not sufficiently captured by the existing Standard.	Exceptional water or waste performance.
Emerging issues	Practices and performance addressing material sustainability issues that are not yet addressed, or not yet assessed to sufficient depth, through the Standard. Priority should be given to issues identified in the Foundation Roadmap.	Cybersecurity, socially conscious AI development and operations, circularity, energy system-level impact.

Appendix 4: Decarbonization Performance

This appendix sets out the methodology for scoring greenhouse gas (GHG) performance in the Infrastructure Asset Assessment (indicator GH1). The table below lists what each section covers and which part of the scoring it relates to.

Section	Subsection	What it covers
1 Score Allocation	**1.1 Points and Weights**	The default weight of GH1 and how it sits within the Asset Performance Component
	1.2 Sector Materiality	How the sector materiality outcome sets the points available for GH1
2 Scoring Methodology	**2.1 Defining Performance**	The two ways of scoring: improvement and absolute performance
	2.2 Performance Metrics	The metrics assessed for GH1 and why they were chosen
	2.3 Annualized Improvement	The 4% to 14% year bands and the rolling window of up to four years (improvement performance)
	2.4 Absolute Bounds	The full-credit and zero-credit bounds for current intensity (absolute performance)
	2.5 Combining Scores	The remainder sum that combines the two scores, with worked examples
	2.6 Eligibility	Which years count, at least 90% coverage for each scope, and how emissions are scaled up to full coverage
3 Data Quality	**3.1 Integration**	How data quality is built into the performance score for larger assets
	3.2 Third-party Review Multipliers	The review levels, their multiplier values, and how the multiplier changes scoring
4 Performance Scoring Ramp for New Members	**4 Performance Scoring Ramp for New Members**	New members in the benchmark are phased in with a scoring ramp

1 Score Allocation

1.1 Points and Weights

GH1 will be scored within the Asset Performance Component. Under the 2028 Standard it will carry a default weight of 4.22 points, the same as the other performance indicators. In the 2026 Standard the default weight was 3.43 points. The other performance indicators have been reweighted to the same value, so that GH1 carries no less weight than any other performance indicator when the decarbonization methodology is introduced.

1.2 Sector Materiality

GHG is material for all asset classes in the Asset Standard, so every asset in the 2028 assessment will be scored against GH1. The points an asset can earn depend on its sector materiality outcome, which also reflects asset characteristics such as the number of employees, the number of contractors, and proximity to a biodiverse area. On 2026 data, GH1 is worth between about 3 and 20 points under the 2028 weights, depending on the materiality matrix. The points available will change when an asset's characteristics, and so its materiality outcome, are updated.

Where a performance indicator is not material for an asset, its points will be redistributed to the performance indicators that are, so that the Performance Component totals 60 points for each asset.

2 Scoring Methodology

2.1 Defining Performance

GH1 will score each asset in two ways: on how fast it is reducing its emissions intensity (improvement performance) and on its current emissions intensity (absolute performance). Each asset will be scored on both, so that an asset is recognized whether it already performs well or is improving quickly. Both scores, and GH1 itself, are expressed as a percentage of the maximum points the asset can achieve on GH1, which depends on its sector materiality (Section 1.2).

Improvement will be the primary route to a high GH1 score. Absolute performance will recognize assets that are already low-carbon and may have limited remaining abatement potential, so it supplements improvement rather than replacing it. An asset can score 100% on GH1 through improvement, through absolute performance, or through a combination of both (Section 2.5).

2.2 Performance Metrics

GH1 will be assessed on Scope 1 and Scope 2 emissions, measured against revenue, and is expressed in metric tons of carbon dioxide equivalent (tCO2e) per USD million of revenue. This is the unit the Task Force on Climate-related Financial Disclosures (TCFD) and the Partnership for Carbon Accounting Financials (PCAF) use for weighted average carbon intensity (TCFD 2021; PCAF 2025). Scope 1 and 2 emissions are the most established measure of operational emissions in infrastructure. Data is widely available, and 97% of recurring GRESB participants in the 2026 assessment report complete (100% coverage) Scope 1 and 2 data, so the measure can be applied consistently across the asset base.

Revenue has been chosen as the denominator because it is reported in USD for every asset type, which allows one intensity measure to apply across the portfolio. It has two limitations: it moves with the economy, and it is not adjusted for inflation. Both were taken into account when the bounds were set (Section 2.3).

Scope 2 emissions will be accepted on either a market-based or a location-based basis, consistent with the GHG Protocol (GHG Protocol 2015). The absolute score will use the lower of the two bases. The improvement score will use one basis for each asset across the window: the basis it reports in every year, or, where it reports both, the lower one in the current year. Keeping the basis comparable over the window preserves the trend that the improvement score measures.

Scope 3 will not be scored in the 2028 Standard. Scope 1 and 2 data is the most consistent and reliable across the asset base, and it is the data over which managers have the most direct control. Gradually introducing Scope 3 into the methodology is part of the Roadmap.

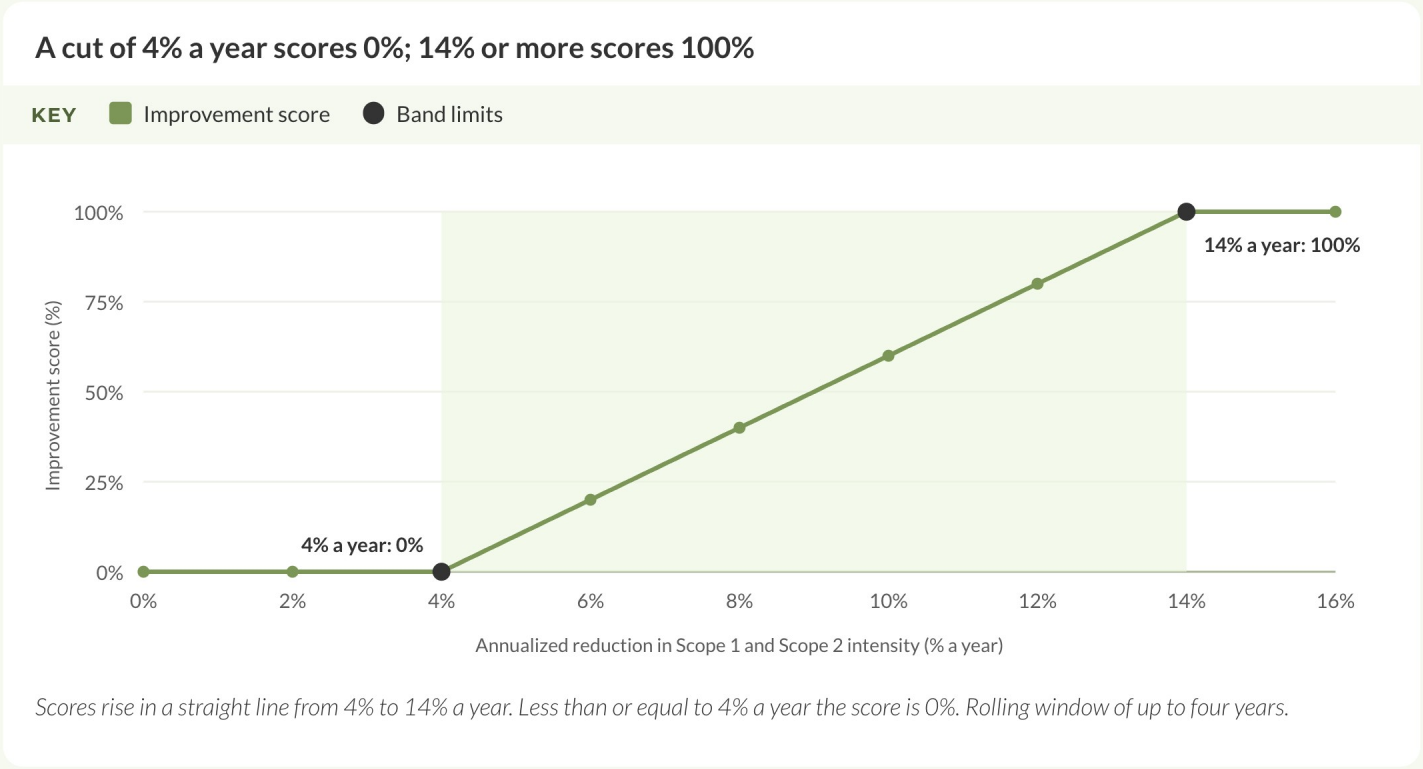
2.3 Annualized Improvement

The improvement score will recognize how fast an asset is improving. It will reward assets that start from a more challenging position but are making credible, material progress, alongside assets that already perform well. Improvement will be assessed as an annualized rate over a rolling window of up to four years:

1. **Annual rate.** A change will be calculated between each pair of consecutive available years and expressed as an annual rate: the percentage change in intensity, compounded over the years the change covers.
2. **Skipped years.** Where a year is skipped, the change across the gap will be annualized over the number of years it covers.
3. **Weighted average.** The improvement metric is the average of the annualized changes, each weighted by the number of years it covers, so that every year of history counts equally. The result will be scored against the 4% to 14% band.

The improvement band runs from 4% to 14% a year. A reduction of less than or equal to 4% a year will score 0%. A reduction beyond 4% a year will score linearly, rising to 100% at 14% a year or more, as the chart below shows.

Figure 4.1. Improvement scoring band



Scores rise in a straight line from 4% to 14% a year. Less than or equal to 4% a year the score is 0%. Rolling window of up to four years.

The band has been set against published decarbonization pathways. Pathways that limit warming to 1.5°C cut global GHG emissions by 43% by 2030 and 60% by 2035 from 2019 levels (IPCC 2023), a compound fall of 5.0% a year to 2030 and 5.6% a year to 2035. Near-term targets on the cross-sector pathway of the Science Based Targets initiative cut emissions by a linear 4.2% a year (SBTi 2021).

The 4% floor sits above the background gain in energy efficiency, about 1.3% a year globally since 2019 (IEA 2025), so change that would happen anyway does not earn credit. It is in line with the IEA's net zero pathway, in which global energy intensity improves by 4.1% a year to 2030 (IEA 2023). It also partially absorbs the effect of revenue growth, so a score requires a genuine reduction in intensity. The 14% ceiling keeps full credit demanding. Starting from 100 tCO2e per USD million at constant revenue, a reduction of 14% a year halves intensity in under five years, which makes it a stretch goal for step-change decarbonization rather than a typical outcome.

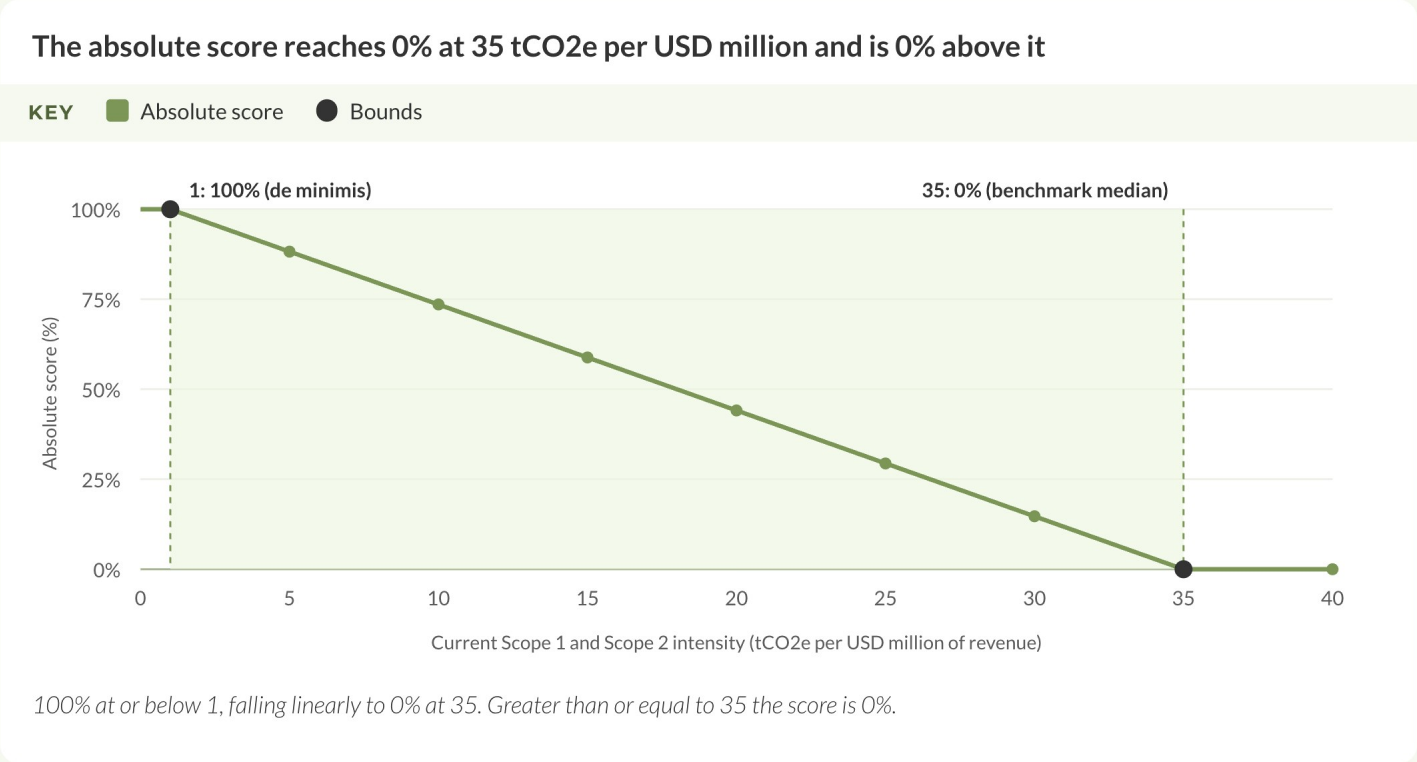
A rolling window of up to four years smooths lumpy upgrades, so one large investment does not dominate a single year. It is long enough for a change in management to show and short enough to reward progress without long delay. A longer window would be more likely to span a change of manager, so the score would partly reflect a previous owner's performance. Economic growth and inflation would also dilute the result and hide the decarbonization achieved. The trade-off is stability against responsiveness: a large step-change project can score above the 14% ceiling in the year it is delivered and then lose credit once it leaves the window. At least one annual change within the window will be needed (Section 2.6). An asset with no change in the window will score 0% on improvement, but can still be scored on absolute intensity.

2.4 Absolute Bounds

The absolute score recognizes where an asset stands today, measured as its current Scope 1 and Scope 2 intensity in tCO2e per USD million of revenue. Each asset is scored between two bounds. The full-credit bound is the *de minimis* level, and the zero-credit bound is 35 tCO2e per USD million. The full-credit bound has been set at near-zero, immaterial GHG emissions. The zero-credit bound sets how far from that target an asset can be and still receive partial credit.

At an intensity of 35 tCO2e per USD million, the absolute score is 0%. The score rises linearly until the asset reaches the *de minimis* level of 1 tCO2e per USD million, or 100 tons.

Figure 4.2. Absolute scoring bounds, 1 to 35 tCO2e per USD million



100% at or below 1, falling linearly to 0% at 35. Greater than or equal to 35 the score is 0%.

The zero-credit bound has been set at 35 tCO2e per USD million, based on the median intensity of assets with full coverage over the 2024–2026 assessments, excluding values below 1 and above the 90th percentile, rounded to the nearest 5. A median was chosen because it is the best available reference point for infrastructure as a whole. The median uses market-based Scope 2 where data exists. Sector-level lines were considered but not adopted, because sector-level benchmark data cannot be collected at the level needed and there are too few comparable companies in each sector for a reliable average.

The bound will be held static so that it stays understandable and predictable. Revenue growth can erode an intensity bound over time, so the bound will be kept under review, and participants will be notified in advance of any revision.

The *de minimis* level is 100 tCO2e in absolute terms, or 1 tCO2e per USD million of revenue. An asset at or below either level in the current year will receive the full absolute score. The absolute test covers small, low-activity businesses whose climate impact still counts, and the intensity test covers large assets with low relative emissions. Near zero, small changes in emissions produce large percentage swings, so an asset at either level will receive full credit whatever its improvement. Above 1 tCO2e per USD million the absolute score will fall in a straight line, and above 100 tCO2e an asset will be scored on its intensity.

2.5 Combining Scores

Each asset will receive an improvement score and an absolute score, both expressed as a percentage of the maximum achievable GH1 points (Sections 2.3 and 2.4). The two will be combined into a single GH1 score using a remainder sum, where *I* is the improvement score and *A* is the absolute score:

$$GH1 = I + \left(A \times \frac{100 - I}{100} \right)$$

The remainder sum first recognizes the improvement an asset has achieved, then recognizes absolute performance within the headroom that remains (100% − *I*).

An asset can earn points in two ways:

1. **Improvement.** Achieving an improvement rate between 4% and 14% (Section 2.3). **And**
2. **Absolute performance.** Achieving an absolute performance between the benchmark median and the *de minimis* level (Section 2.4).

To achieve full points, the following need to be satisfied:

1. **Improvement.** Meeting or exceeding the full-credit improvement rate of 14% a year (Section 2.3).
2. **Absolute performance.** Meeting or exceeding the full-credit absolute bound (Section 2.4).

Improvement stays the primary route to a high GH1 score, and absolute performance recognizes assets that are already low-carbon. An asset will score 0% only where both scores are 0%.

Worked Examples

The table below shows how the combined score rises with absolute performance at each level of improvement.

Table 4.1: Worked examples of combined GH1 scores

Case	Improvement, I (%)	Absolute, A (%)	GH1 score (% of maximum points)
Improving at 14% a year; intensity at or below 1 tCO2e per USD million	100	100	**100**
Improving at 9% a year; intensity of 18 tCO2e per USD million	50.5	50.5	**75.5**
Improving at 9% a year; intensity greater than or equal to 35 tCO2e per USD million	50.5	0	**50.5**
Improving at or below 4% a year; intensity at or below 1 tCO2e per USD million	0	100	**100**
Improving at 3% a year; intensity of 20 tCO2e per USD million	0	44.7	**44.7**
Improving at or below 4% a year; intensity greater than or equal to 35 tCO2e per USD million	0	0	**0**

2.6 Eligibility

An asset will be scored on GH1 only if it meets certain criteria on data coverage and reporting years. The data coverage rule applies to both the absolute and the improvement score. The reporting-year rule differs between them: the absolute score needs only the current year, while the improvement score also needs an earlier year.

Coverage

Each asset must report Scope 1 and Scope 2 emissions with at least 90% data coverage in each scope. An asset below 90% coverage in either scope will score 0% on GH1 (earns no GH1 points).

Where a scope's coverage is at least 90% but below 100%, that scope's emissions will be scaled up to full coverage before intensity is calculated, by dividing reported emissions by coverage. Each scope will be scaled by its own coverage.

Coverage rescaling: worked example

An asset reports 900 tCO2e of Scope 1 at 90% coverage and 1,900 tCO2e of Scope 2 at 95%. Scope 1 becomes 900 ÷ 0.90 = 1,000 tCO2e and Scope 2 becomes 1,900 ÷ 0.95 = 2,000 tCO2e. For a revenue of USD 100 million, the intensity is 3,000 ÷ 100 = 30 tCO2e per USD million.

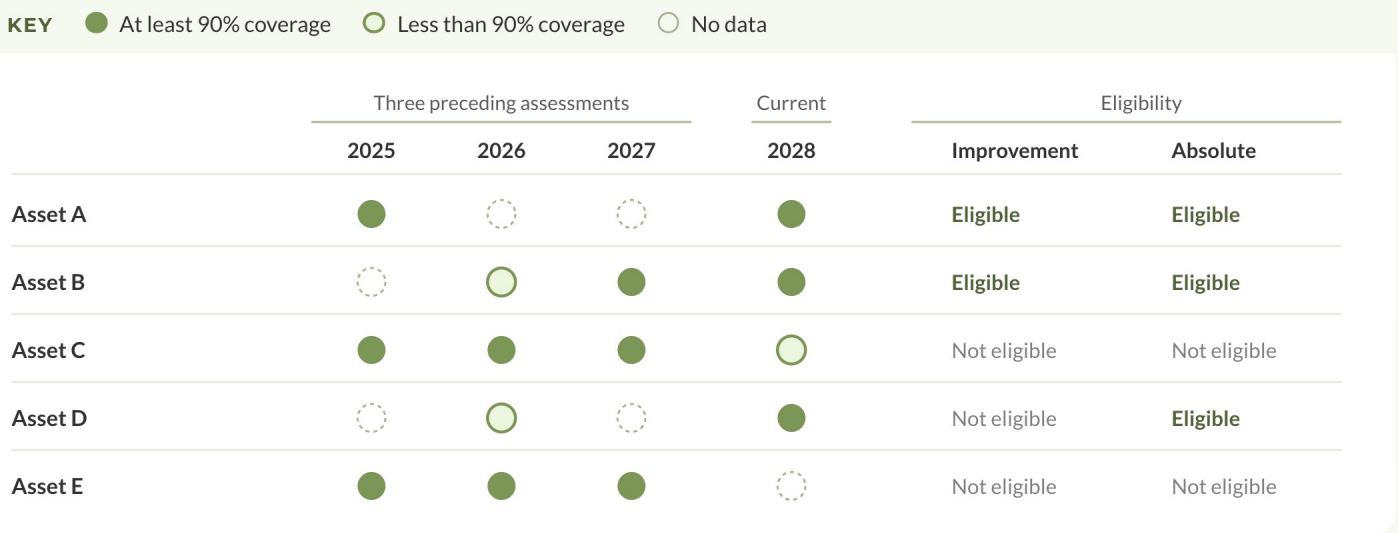
Reporting Years

To be eligible for absolute scoring, an asset has to meet the coverage criteria specified above in the current assessment year only.

An asset will be assessed on improvement where it meets the coverage criteria in the current assessment year and at least 1 year out of the prior 3. For the 2028 assessment year, this means reporting at least 90% coverage in 2028 and in at least one of 2025 to 2027. A change across a skipped year will be annualized, as set out in Section 2.3.

Because the two scores are evaluated separately, an asset that meets the coverage criteria in 2028 but not in 2025 to 2027 is eligible for an absolute score but not an improvement score. Figure 4.3 illustrates five cases.

Figure 4.3. Eligibility for absolute and improvement scoring



	Three preceding assessments			Current	Eligibility	
	2025	2026	2027	2028	Improvement	Absolute
Asset A	●	◌	◌	●	Eligible	Eligible
Asset B	◌	○	●	●	Eligible	Eligible
Asset C	●	●	●	○	Not eligible	Not eligible
Asset D	◌	○	◌	●	Not eligible	Eligible
Asset E	●	●	●	◌	Not eligible	Not eligible

3 Data Quality

3.1 Integration

Data quality, evaluated through third-party review, has been integrated directly into performance scoring in the 2028 Standard. Third-party review will therefore no longer be scored as a separate component and will instead act as a multiplier on the performance score.

As the methodology for scoring GHG emissions moves toward performance rather than disclosure, the quality of the data behind that performance matters more. Scoring performance and data quality together means that performance points will only be fully recognized where they rest on reliable data, so the results that managers and investors use can be trusted.

New members will be phased in as set out in Section 4.

3.2 Third-party Review Multipliers

Data quality will be ranked in three levels of third-party review, each with a multiplier applied to the asset's performance score.

Table 4.2: Data quality multipliers by review level

Review level	Multiplier
Verification or Assurance	1.00
Third-party check	0.75
No third-party review	0.60

Verification and assurance receive the same recognition, as both follow recognized quality schemes. A third-party check is independent but does not follow a recognized framework, so it will earn more than no review but less than verification or assurance.

One multiplier will apply to Scope 1 and Scope 2 together. If the scopes are reviewed at different levels, the lower level will apply.

The multiplier will apply only to large assets, meaning assets that meet two of three criteria: i) a balance sheet total above EUR 25 million, ii) net turnover above EUR 50 million, or iii) more than 250 employees during the financial year, as for a large undertaking under the EU Accounting Directive (European Union 2023).

Terminology: Verification and Assurance

The 2026 Standard provides separate options for check, verification, and assurance, but verification and assurance have the same definitions and requirements and receive the same score.

In practice, the two terms are used interchangeably. "Verification" is often used loosely, for example in the ISO 14064 context (ISO 2019), while "assurance" typically implies a formal engagement under the International Standard on Assurance Engagements (ISAE) or International Standard on Sustainability Assurance (ISSA) frameworks (IAASB 2012, 2013, 2024). Many verification engagements are effectively limited assurance, and both rely on the same external quality schemes. ISSA 5000, which is emerging as the global reference standard for sustainability assurance, confirms that the two notions are converging. Differentiating them via different multipliers would therefore add no additional confidence in the quality of the reported data.

As a result, the 2028 Standard will also treat verification and assurance equally.

Worked example

Consider a large asset, in its fourth year of reporting or later, that performs well enough to receive 4.22 GH1 points before the multiplier is applied. The remaining 95.78 points of the assessment are unaffected, and the asset earns 70 of them.

Table 4.3: Worked example of the multiplier's effect on the GRESB Score

Data quality	Multiplier	GH1 points (of 4.22)	Other points (of 95.78)	GRESB Score (of 100)
Assurance	1.00	4.22	70	**74.22**
Third-party check	0.75	3.17	70	**73.17**
No third-party review	0.60	2.53	70	**72.53**

The multiplier will reduce the GH1 score where confidence in the data is lower, while the underlying performance result is unchanged. Moving from no review to verification or assurance would add 1.69 points to the GRESB Score in this example.

This example uses the base case, in which GH1 is worth 4.22 points. Depending on materiality, GH1 can be worth slightly less or considerably more (Section 1.2), and the multiplier will apply in the same way to whatever points GH1 carries for a large asset.

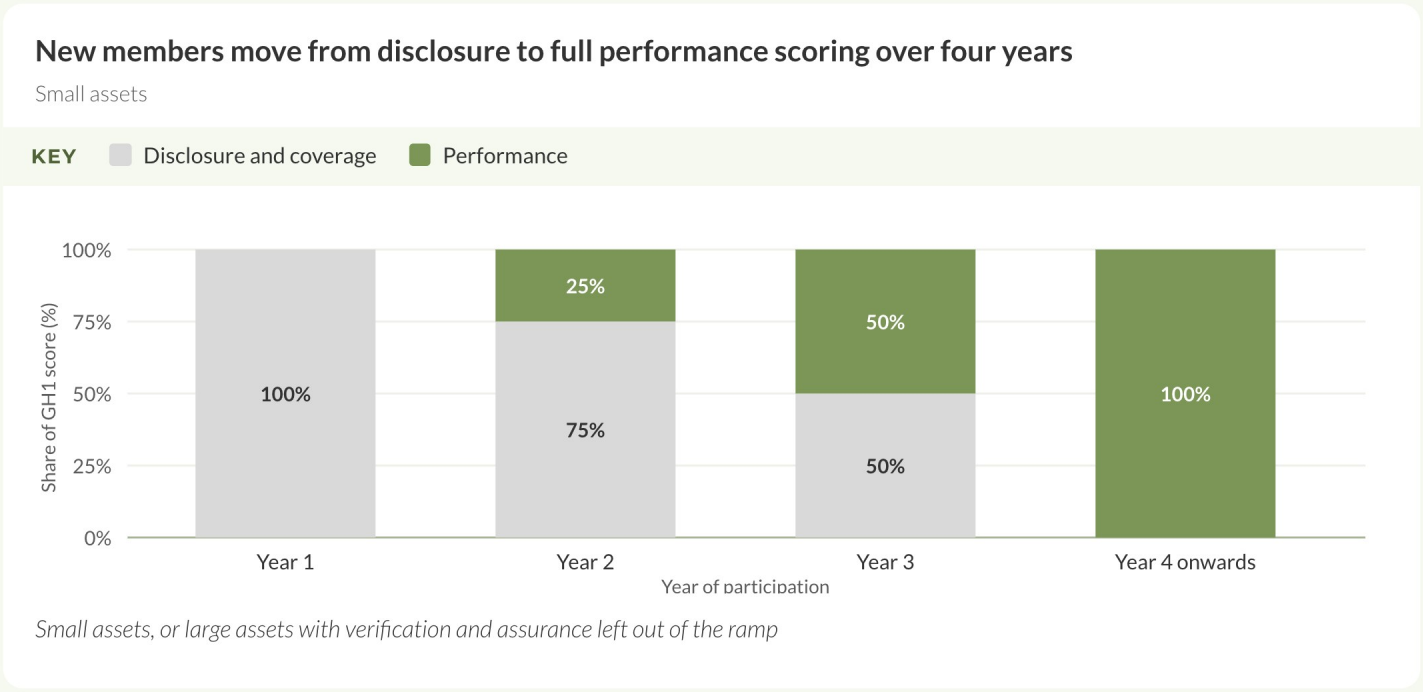
4 Performance Scoring Ramp for New Members

New members are phased into the performance methodology through a scoring ramp that reflects the calendar years since they joined GRESB, and are scored in full on GH1 performance from their fourth year. Infrastructure assets are often whole operating companies with complex workflows, so new members may not have four years of comparable historical data. The phase-in will give managers time to engage portfolio companies, establish reporting processes, and reach the coverage needed for scoring. It also means that an entity without multi-year data will not be scored unfairly on performance. From the fourth year, the score will be fully performance-based. This means in practice that:

- New Members joining in 2026 will be on Year 3 of the ramp in 2028.
- New Members joining in 2027 will be on Year 2 of the ramp in 2028.
- New Members joining in 2028 will be on Year 1 of the ramp in 2028.

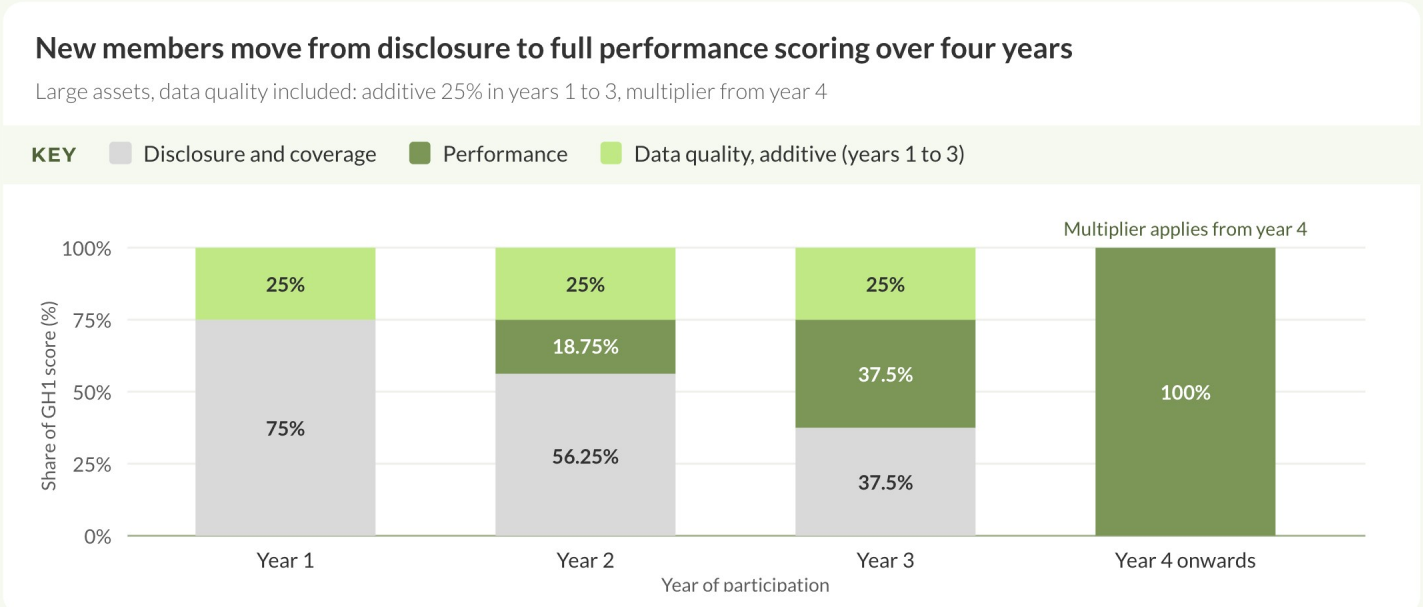
Figures 4.4 and 4.5 show the scoring ramp for new members, without and with the data quality multiplier.

Figure 4.4. Performance scoring ramp for new members without third-party review



Small assets, or large assets with verification and assurance left out of the ramp

Figure 4.5. Performance scoring ramp for new members, large assets



Third-party review is material only for large assets, as in the 2026 Standard. The scoring ramp for small assets will therefore include no data quality score or multiplier, while the ramp for large assets will.

For new assets with a primary sector of Renewable Power, the 2028 Standard applies the same scoring logic for disclosure as the 2026 Standard. That is, when scored on disclosure on the ramp, renewable power sector assets are scored only on emissions avoided, rather than Scopes 1 and 2 emissions and coverage. Third-party review does not apply to disclosure of emissions avoided for renewable power sector assets. However, the performance scoring logic described above applies identically for all sectors from year 4 on.

References

Sources cited in the main body and appendices, in author-year form. In the text they appear as, for example, (IPCC 2023).

European Union (2023). Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups. Official Journal of the European Union, 21 December 2023. https://eur-lex.europa.eu/eli/dir_del/2023/2775/oj

GHG Protocol (2015). GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard. Washington, DC: World Resources Institute and World Business Council for Sustainable Development. https://ghgprotocol.org/scope-2-guidance

GRESB Foundation (2025). 2026 GRESB Foundation Roadmap. Amsterdam: GRESB, November 2025. https://cdn.svc.gresb.com/gresb-prd-public/2025/Foundation/2026_GRESB_Foundation_Roadmap.pdf

GSIA (2025). Global Sustainable Investment Review 2024. Global Sustainable Investment Alliance, November 2025. https://www.gsi-alliance.org/wp-content/uploads/2025/11/GSIR-2024-Main-Report.pdf

IAASB (2012). International Standard on Assurance Engagements (ISAE) 3410: Assurance Engagements on Greenhouse Gas Statements. New York: International Federation of Accountants.

IAASB (2013). International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. New York: International Federation of Accountants.

IAASB (2024). International Standard on Sustainability Assurance (ISSA) 5000: General Requirements for Sustainability Assurance Engagements. New York: International Federation of Accountants.

IEA (2023). Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, 2023 Update. Paris: International Energy Agency, September 2023. https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach

IEA (2025). Energy Efficiency 2025. Paris: International Energy Agency. https://www.iea.org/reports/energy-efficiency-2025

IPCC (2023). Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Core Writing Team, H. Lee and J. Romero (eds.). Geneva: IPCC. https://doi.org/10.59327/IPCC/AR6-9789291691647

ISO (2019). ISO 14064-3:2019 Greenhouse Gases. Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements. Geneva: International Organization for Standardization.

PCAF (2025). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Third Edition. Partnership for Carbon Accounting Financials, December 2025. https://carbonaccountingfinancials.com/files/standard-launch-2025/PCAF-PartA-2025-V3-15012026.pdf

SBTi (2021). Pathways to Net-Zero: SBTi Technical Summary, Version 1.0. Science Based Targets initiative, October 2021. https://files.sciencebasedtargets.org/production/files/Pathway-to-Net-Zero.pdf

TCFD (2021). Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures. Task Force on Climate-related Financial Disclosures, October 2021. https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

UNOPS, UNEP and University of Oxford (2021). Infrastructure for Climate Action. Copenhagen: UNOPS, October 2021. https://content.unops.org/publications/Infrastructure-for-climate-action_EN.pdf

World Bank (2026). State and Trends of Carbon Pricing 2026. Washington, DC: World Bank, May 2026. https://www.worldbank.org/en/publication/state-and-trends-of-carbon-pricing

About the GRESB Foundation

The GRESB Foundation is a Dutch stichting, established in 2021. It is independent of GRESB B.V., which applies the Standards through the GRESB Assessments and provides the Foundation's Secretariat.

How decisions are made

The Foundation Board has ultimate responsibility for the scope and content of each GRESB Standard and approves every change. Two Standards Committees, for Real Estate (RESC) and Infrastructure (ISC), review evidence and stakeholder feedback and make recommendations to the Board. Technical Working Groups address specific issues, and Expert Resource Groups contribute practical knowledge from across the industry. The Principles for Governing Standards Development, published in 2025, set out how changes are classified, signaled, and introduced.

Membership

Board and Committee members are drawn from GRESB's investor, participant, and partner members worldwide, with attention to balance representation across regions, sectors, member types, and gender.

Names of the Board, RESC, and ISC members who shaped the 2028 Standards, as of October 2026

Foundation Board

Esther An, **City Developments Limited**
Jorge Chapa, **Green Building Council of Australia**
Vincent Felteau, **Fondaction Gestion d'Actifs**
Viktor Filipan, **APG Asset Management**
Maarten Jennen, **PGGM** (Deputy Chair)
Kathleen Jowett, **LaSalle Global Solutions** (Chair)
Kristina Kloberdanz, **Macquarie Asset Management**
Liam Gallagher, **Macquarie Asset Management** (cover)
Dirk Krupper, **Helaba Invest**
Shama Naqushbandi, **AIMCo.**
Dianna Russo, **JP Morgan Asset Management**

Real Estate Standards Committee

Stan Bertram, **PGGM**
Abigail Dean, **Nuveen Real Estate**
Helen Gurfel, **CBRE**
Patrick Ho, **Swire Properties**
Ryuichi Horie, **CSR Design**
Clement Jeannin, **Unibail-Rodamco-Westfield**
Elsa Delcher, **Unibail-Rodamco-Westfield** (cover)
Juliette Lefébure, **Observatoire de l'immobilier Durable**
Michael Long, **Hong Kong Land**
Olivia Muir, **UBS** (Deputy Chair)
Peer Petersen, **UBS** (cover)
Darryl Neate, **Real Property Association of Canada**
Georgie Nelson, **Aberdeen Investments**
Aleksandra Njagulj, **DWS Group** (Chair)
Benjamin Thomas, **Property Council of Australia (PCA)**
Peter van den Tol, **MN**
Nicole Wilson, **KKR**

Infrastructure Standards Committee

Madelaine Broad, **TCorp** (Deputy Chair)
Lucinda Callow, **DWS**
Branko Kukic, **DWS** (cover)
Olta Cibuku, **Sosteneo Infrastructure Partners**
Fabio Cristanziani, **Sosteneo** (cover)
Jon Collinge, **Morrison & Co**
Gerry Connelly, **DIF Capital Partners**
Trong Nguyen, **DIF Capital Partners** (cover)
Matthew Han, **Macquarie Asset Management**
Samiya Jmili, **AXA Investment Management**
Sean Kahn, **Rest Super**
Neil Krawitz, **Arcus Infrastructure Partners** (Chair)
Kaj Bakker, **Arcus Infrastructure Partners** (cover)
Jochen Krippner, **IFM Investors**
Ruairi Revell, **Aberdeen Investments**
Manuel Rodríguez, **AINDA Energia & Infraestructura**
Mitch Seider, **PSP**
Marilynn Ethier, **PSP** (cover)
Cassie Winn, **JP Morgan**
Katy WU, **Manulife**
Bandon Lewis, **Manulife** (cover)

Full lists, including the Expert Resource Groups and Working Groups, are at https://www.gresb.com/gresb-foundation/

Get involved

If you are interested in nominating or applying to join the Foundation Board, a Standards Committee, Expert Resource Group, or to take part in consultations and roundtables, please contact the Foundation at foundation@gresb.com.

GRESB Foundation
www.gresb.com/gresb-foundation
foundation@gresb.com