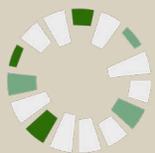




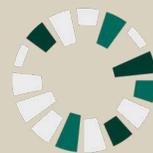
# A guide to GRESB

## How to ace reporting season

Practical insights and strategies to keep your GRESB reporting sharp, and your sustainability strategy future-proof.



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## Chapter 1 Introduction to GRESB

Picture this: you're in a meeting with investors, and the topic of sustainability comes up. ESG factors are no longer a niche consideration – they're at the forefront of every serious discussion about future-proofing investments. You know it's important, but between juggling market analysis, portfolio performance, and stakeholder expectations, how do you stay ahead of the curve without feeling like you're drowning in data?

**You've come to the right place.**

Whether you're just dipping your toes into GRESB or looking to boost your existing knowledge, this guide has got you covered. We will help you go from just about ticking the ESG box to becoming the go-to person who can confidently steer the conversation. By the time you've finished reading, you'll have practical insights, actionable strategies, and a clear understanding of how GRESB fits into your investment strategy – so you can inform stakeholders, streamline processes, and be the expert in the room.

**Are you ready?** Let's dive into the world of GRESB! ▶

## A Brief History and Purpose

GRESB (Global Real Estate Sustainability Benchmark) was established in 2009 to provide a standardised framework for assessing the environmental, social, and governance (ESG) performance of real estate and infrastructure assets worldwide. With sustainability becoming a key concern across industries, GRESB has grown from a niche tool into a widely recognised global standard. It offers fund managers, asset owners, and operators the opportunity to better understand, assess, and improve the sustainability of their portfolios.

Its core mission is simple: help investors and managers make informed decisions about ESG risks and opportunities. With clear reporting structures and actionable data, GRESB drives transparency, helping organisations track progress and showcase their sustainability efforts to stakeholders. If you're a fund manager looking to integrate ESG principles into your investment strategies, understanding GRESB is essential.

## Importance in the Real Estate and Infrastructure Sectors

Just like the bricks that hold up a building, ESG factors form the base of resilient, future-proof portfolios.

Buildings and infrastructure projects have significant environmental impact – from carbon emissions to resource consumption. For fund managers, addressing these issues is a strategic focus that involves managing risk, ensuring long-term value, and meeting the expectations of both regulators and investors.

GRESB provides a reliable way to measure sustainability performance. It brings structure to what can often feel like complex and arbitrary conversations. By engaging with GRESB, real estate and infrastructure managers can evaluate how well their assets are performing in ESG terms, identify areas for improvement, and benchmark their efforts against peers. For many investors, GRESB scores are now an integral part of their decision-making process, making them a critical factor for attracting capital and staying competitive. ▶

### How GRESB Scoring Works

At the heart of GRESB’s framework is its scoring system, designed to provide a comprehensive overview of an asset or fund’s ESG performance. Participants in the annual GRESB Assessment submit data on a range of ESG indicators, which are then validated and scored.

GRESB breaks down scoring into two main dimensions: Management & Policy and Implementation & Measurement. The former looks at how well ESG issues are integrated into a company’s strategy and decision-making processes, while the latter focuses on actual outcomes, such as energy efficiency improvements or carbon reductions.

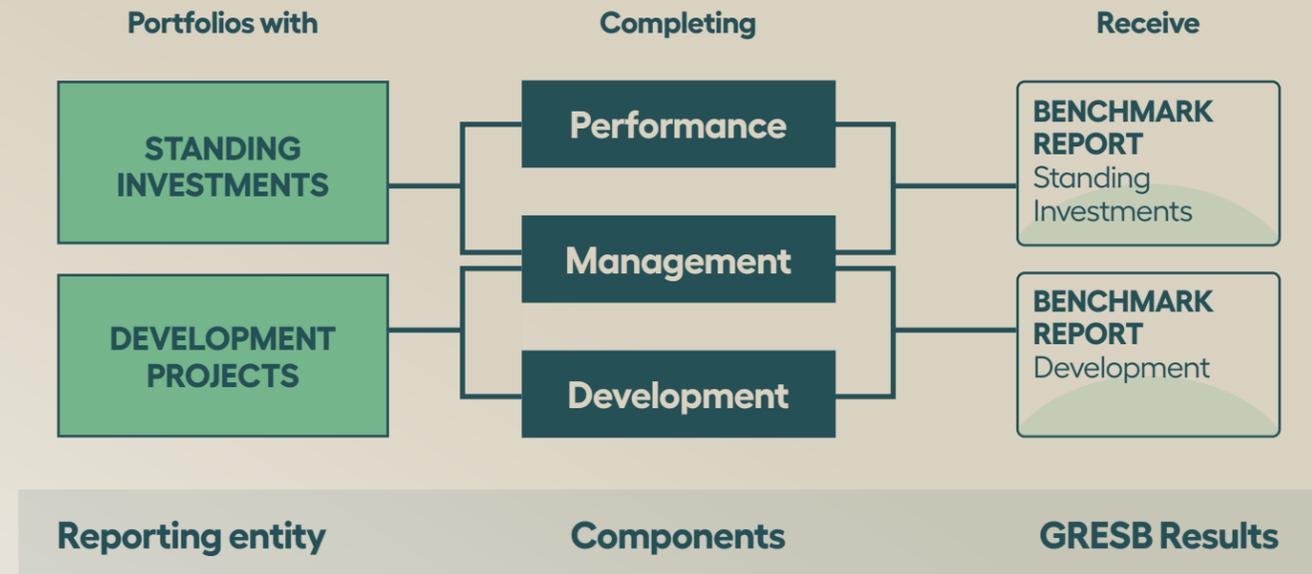
GRESB scores are given as a percentage, and participants are ranked from one to five stars, with five stars representing sector leadership. These scores are powerful tools for fund managers, giving you an overview of both your strengths and areas needing attention.

### Benchmarking Against Peers

One of GRESB’s key benefits is the ability to benchmark against peers. GRESB not only tells you how well you’re doing, but also shows you who’s ahead, who’s behind, and what adjustments you need to make to improve your score.

By participating, you gain access to a detailed comparison of your ESG performance against similar organisations. This benchmarking can provide a clearer understanding of how your ESG efforts stack up within your sector and geographical region.

For fund managers, this means you can see exactly where you are leading and where you may be falling behind. Using this insight as a roadmap, you can make informed decisions about where to direct resources and efforts, all while tracking year-on-year progress. ▶



### Participation & GRESB Score



The GRESB Score sums up all assessment indicators to show an entity’s overall ESG performance. Participants can earn two scores (Management and Development) by completing all components.

New participants may choose a “Grace Period” to keep results private.

### GRESB Rating



The GRESB Rating is based on an entity’s score relative to others in its peer group. Top performers earn a 5-star rating, while lower performers are ranked down to 1 star.

Ratings are recalibrated each year to reflect industry-wide improvements.

## Benefits of GRESB

If benchmarking against peers and getting a roadmap for improvements wasn't enough to convince you, let us list some of the other benefits of participating in GRESB:

1

### Getting started with data

GRESB provides clear guidelines on what ESG data to submit, such as energy usage, carbon emissions, and social governance practices. For companies that may not have had formal data systems in place, GRESB acts as a starting point, helping them identify the key metrics to track. It pushes organisations to move away from ad-hoc or manual data management to more structured, digitalised processes, encouraging the use of digital tools to gather and analyse this data.

2

### Managing risk proactively

By regularly participating in GRESB assessments, companies can proactively manage risks, rather than reacting to them after they become major issues. GRESB provides a yearly snapshot of ESG performance, allowing companies to track progress and make necessary adjustments to avoid future problems. This proactive approach can prevent financial losses, ensure regulatory compliance, and enhance long-term asset value.

3

### Build investor confidence and market resilience

A strong GRESB score sends a clear message to investors about your commitment to ESG. This can lead to easier access to capital and more favourable investment terms. Furthermore, companies with strong GRESB performance are seen as more resilient to market fluctuations and future ESG-related risks, such as stricter regulations or shifts in investor priorities.

4

### Discover hidden cost-savings

By gathering and reviewing data on energy usage, water consumption, and waste management, companies often uncover inefficiencies in their operations that were previously overlooked. For instance, tracking energy consumption can highlight areas where buildings are wasting energy, leading to targeted actions that reduce waste and cut costs.

5

### Review, refine and repeat

GRESB is structured around ongoing measurement and benchmarking, meaning companies can track their progress year over year. This consistent focus on data and benchmarking creates a culture of continuous improvement. By regularly reviewing operational performance against sustainability targets, companies can set clear goals and refine their strategies to improve over time.

## How EVORA supports clients in their GRESB journey

As a global partner and leading provider of GRESB services in Europe, we support clients throughout their GRESB journey with a combination of powerful data collection tools and expert consultancy services. Our technology streamlines the data collection process, ensuring your ESG performance is accurately captured and reported, while our experienced consultants offer tailored advice to help improve your GRESB scores. Whether you're new to GRESB or looking to fine-tune your approach, we provide the insights and support you need to excel.

There's more to discover – keep reading to see how you can make the most of GRESB reporting.



## Chapter 2

# Data Availability as a Game-Changer

### Data Availability is the GRESB Game-Changer You Can't Ignore

Anyone who has ever submitted to GRESB knows that gathering data is a huge part of the reporting process. Data availability contributes to a significant portion of your GRESB score – the better the percentage, the higher the potential score. But it's getting harder and harder to stay ahead.

### Data Completeness, Data Coverage and Data Quality – who's who?

You can't achieve top marks in data availability without integrating all aspects of data collection. Completeness, Coverage and Quality are not just isolated metrics; they work together to shape the overall usability of your data. Let's start by breaking down these key concepts.

**Completeness:** Completeness relates to the timeliness and consistency of the data over a period. It's not enough to collect data sporadically; GRESB expects continuous data that covers the whole reporting period. Completeness also involves filling gaps where data might be missing, using estimates as a last resort to ensure your portfolio's reporting remains as full as possible.

**Coverage:** Coverage refers to the extent to which data is collected across your assets or portfolio. In the context of GRESB reporting, this means ensuring that data is gathered for as many buildings or units as possible within a portfolio. Higher coverage indicates that more of the portfolio's total floor area is being monitored, which is crucial for achieving a better score.

**Quality:** Quality focuses on the accuracy of the data collected. High-quality data is consistent, free of errors, and reflects the actual performance of the assets. At EVORA, we ensure data quality by running multiple checks through our data collection platform, such as flagging anomalies if consumption appears unusually high or low.

These three concepts are interdependent, and they all matter when shaping and executing your long-term sustainability strategy. Data Availability can't be achieved without both extensive Coverage and thorough Completeness. Quality enhances the value of all your data efforts, ensuring that the insights you derive from your data are trustworthy.

In GRESB reporting, data availability is the metric that currently separates the chaff from the wheat, and poor percentages means your entity may struggle to benchmark against competitors. ▶

### Why the Data Benchmark is Getting Harder to Top

Recently, there's been a shift from regional to country-specific benchmarking in GRESB reporting, and that has raised the bar for entities aiming to achieve high scores in countries with high data availability. Previously, entities were benchmarked against peers across different countries, which allowed some flexibility in terms of expectations on data availability. However, the new country-level focus means that performance is now measured directly against domestic peers within the same sector. This change has intensified the competition, especially in countries with more advanced sustainability practices, like the UK, where data is generally expected to be available.

As a result, organisations now need to meet or exceed higher local benchmarks for data availability, rather than relying on broader regional comparisons. This change has increased the pressure to collect more comprehensive data, as missing or incomplete data can drastically lower GRESB scores when directly compared to high-performing local peers.

*“What we’ve seen this year is that there has been a real step change in data availability in countries like the UK. You might think 50% available data is good, but if competitors hit 80-90% data availability and you’re lagging behind, it’s a lost opportunity that could have a significant impact on your GRESB score.”*



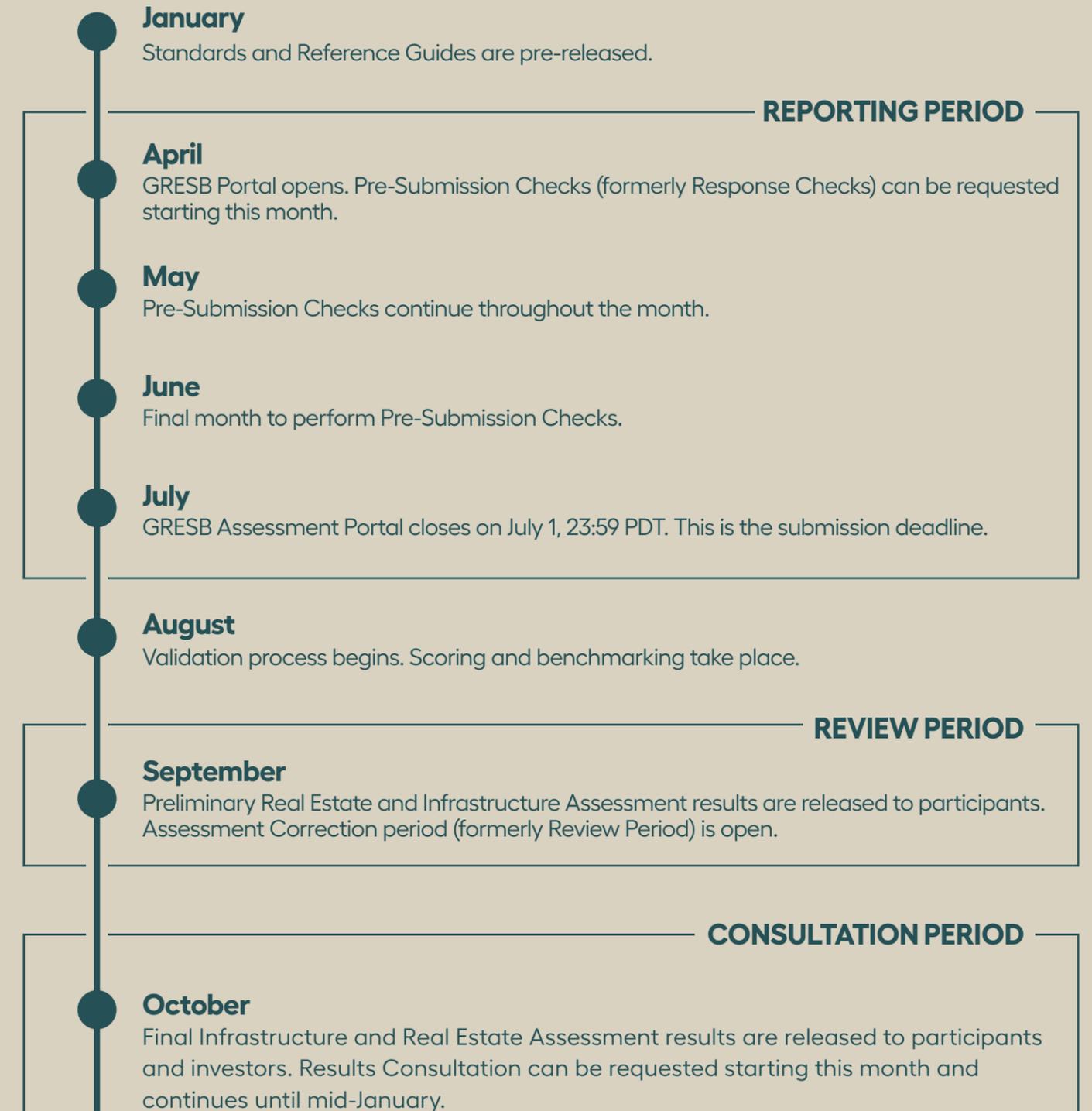
**Louise Russell**  
Associate Director

GRESB tends to be selective about the information they share publicly, and each year the benchmark is a moving and unknown target, making it somewhat unpredictable. Data availability is the metric du jour, but its dominance may be temporary. As the bar for availability is met across the board, GRESB will likely place greater emphasis on efficiency – emphasising the importance of a long-term strategy built on solid data.

Utility data collection is notoriously time consuming and complex. Some buildings have straightforward setups, where one data point covers the entire asset’s consumption. However, properties like retail centres or industrial sites often have multiple units, each with separate utility supplies, which means more complex data collection.

A solid plan and the right technical solution for data collection are essential to make sure the data you need is always available, so you never lose points due to gaps in data. ▶

### GRESB Reporting Timeline



THE EVORA TEAM ANSWERS

## How to prepare for GRESB reporting season

Jamie Andersson and Megan Hall, two of our GRESB consultancy stars, share their top tips for securing data availability to make GRESB reporting smoother. From planning utility data collection well in advance to implementing quarterly checks, they highlight how a proactive approach can help avoid last-minute data scrambles and keep quality high.

### Megan Hall

SUSTAINABILITY CONSULTANT

Megan joined EVORA in January 2022. She has a degree in Human Geography and a Master's degree in Sustainability and Consultancy and supports the delivery of sustainability services across both Real Estate and Infrastructure. Her work includes improving data collection processes, tailored reporting as well as Real Estate and Infrastructure GRESB submissions.



#### How do you recommend preparing for GRESB reporting season?

Starting as early as possible and creating a clear plan and timeline to allow sufficient time for all elements of the submission is crucial. Ensuring to understand any changes to the guidelines as soon as they are released and assessing the potential impact to see if actions need to be taken. In terms of the management section, it's really beneficial to work on this throughout the reporting year, reviewing questions and collating any updated pieces of evidence as it is produced so that once the portal opens the section can be completed quickly.

In relation to data, it's important to have a clear plan for utility data collection, carrying this out quarterly helps ease the time pressure and provides ample time for data verification, increasing the data quality. Quarterly data collection also gives you more time to work on areas where data collection is more challenging providing a longer timeframe to find a solution.

### Jamie Anderson

SUSTAINABILITY CONSULTANT

Jamie joined the EVORA team in September 2022. He has a Master's degree in Public Policy and a Bachelor of Arts in Geography. Jamie's background in public policy enables him to support the growing Green Finance and EU taxonomy team in providing forward-thinking consultation for clients looking to stay ahead of pan-European ESG regulations.



#### How do you recommend preparing for GRESB reporting season?

It's easy to think GRESB starts in April because that's when the portal opens. But there's a lot that can be done before then. Which means that when the portal does open you can hit the ground running. Waiting until April means you're going to require the whole 3 months and can result in running right up to the end of the June deadline.

#### And how do you recommend celebrating after the reporting is done?

GRESB finishes just in time for July/August, so it's best to celebrate by getting outdoors, taking some time to get fresh air and enjoy the summer sun!



Part of the EVORA London team celebrating another successful round of GRESB report submissions.



## Chapter 3 Emerging Trends

### Why GRESB Keeps Evolving – and How to Keep Scoring High

Keeping pace with GRESB's changes while also considering budget constraints, the pressure to compare with peers, and the constant demand to deliver results can feel like trying to hit a moving target – because that's what you're doing. GRESB has always been about evolution and standards continue to refine and reflect the industry's growing priorities, but that's not necessarily a bad thing.

The future's packed with opportunities – nail your strategy, and you'll set your company up for sustainable success that goes beyond GRESB reporting.

### GRESB 2025: What to Expect

The upcoming 2025 GRESB standards is set to raise the bar on data verification, renewable energy procurement, and embodied carbon, especially for large entities and infrastructure assets. Companies will need to bring sharper, cleaner data on emissions and energy use. It's all about upping your transparency, tightening documentation, and staying on top of new methodologies to stay in the game.

**What's new in Infrastructure:** The 2025 GRESB Infrastructure Standards will expand data coverage reporting across key metrics, with 50% of the score now tied to data completeness. A stronger focus on Scope 2 GHG emissions reporting will also standardise location-based emissions, allowing for optional market-based reporting. GRESB will also introduce a new score for verifying GHG Scope 1 and 2 data, focusing on larger entities. By adding verification as a key scoring component, GRESB is driving more accountability and transparency in assessments.<sup>1</sup>

**What's new in Real Estate:** The 2025 GRESB Real Estate Standards will introduce significant updates, with a focus on renewable energy quality, embodied carbon, and residential real estate. Renewable energy procurement will be assessed more rigorously at the asset level, ensuring higher-quality criteria. Embodied carbon will see increased prominence in development-related activities, with new scoring logic and validation requirements. The changes for residential real estate will enhance sector specificity, updating indicators to better reflect material issues for residential portfolios. These shifts aim to create more accurate, sector-relevant GRESB assessments.<sup>2</sup>

If you want to stay competitive, you've got to play by these new rules – and play smart. ▶

### The Why Behind the Changes

At its core, GRESB remains investor-driven. The growing complexity and specificity in the scoring system reflect what investors care about most – real and measurable improvements in sustainability practices.

Investors love GRESB because it makes their job easier. Before, they were getting sustainability data in countless different formats, making it impossible to compare apples to apples. GRESB changed that by giving them a clear, consistent benchmark. Now, they can dive into the analytics, slice and dice their portfolios, and compare asset managers or regions on the industry’s hottest metrics. For them, it’s a go-to tool when deciding how to engage with asset managers and allocate capital – turning ESG from a headache into a clear decision-making process.

Any changes in GRESB’s scoring are designed to cater to the industry by being more comparable, and to better reflect emerging sustainability trends:

Changes like the country-specific benchmarks are designed to reflect the unique sustainability challenges faced by different regions. This makes it possible for investors to measure and compare companies more accurately against their true peers, rather than them being lumped into broad categories.

Changes like adding new scoring logic and validation requirements on renewable energy quality and embodied carbon shows where industry is headed. This means it’s worth focusing on these areas – not just because they will earn points, but because they are critical components of a sustainable future. So...

### Don’t Get Too Comfortable! (Your Game Plan for the Future)

GRESB will continue to refine its criteria. That means it’s essential not to view GRESB reporting as a task to tick off but as part of a long-term sustainability strategy. A strong sustainability strategy isn’t built around reacting to GRESB changes; If your sustainability plan considers transition risks, new regulations, and evolving environmental concerns, your GRESB score will naturally align with the criteria, even as they shift.

Think of it this way: preparing for GRESB by only focusing on today’s metrics is like studying for an exam by memorising answers to questions from last year’s test. You might pass, but you’ll be unprepared when the format changes. Instead, investing time in understanding the broader subject of sustainability will leave you better equipped for future shifts in scoring. ▶

Companies that do well on these fronts won’t just score better; they’ll be ahead of the curve in reducing their overall environmental impact – whatever benchmark or framework you’re working with.

In the end, GRESB is about more than just a score – it’s about demonstrating real progress in sustainability. With the right tools and strategy, the changes ahead can be opportunities to show true leadership in a rapidly shifting world.

### THE EVORA TEAM ANSWERS

## What common misconceptions do you think exist around GRESB reporting?

“

*One common misconception is that a fund’s score has to improve every year for the submission to be a success. Each fund is unique and faces its own challenges. Plus GRESB’s scoring methodology changes every year, becoming more stringent and making it harder to earn points. In light of this, simply maintaining your score can sometimes be a great outcome.”*

**Jamie Anderson**  
Sustainability Consultant



“

*GRESB is not static. The scheme is constantly evolving to ensure the criteria meets the changing landscape of sustainability, reflecting industry best practice, regulatory change, emerging trends and topics. These adaptations allow GRESB to stay relevant and valuable as a tool in measuring sustainability performance. With the standard evolving year on year, it is important that the whole sustainability agenda of participants is continuously improving and pushing towards the evermoving bar of best practice to ensure they are able to maintain or advance their performance within the scheme by fostering the sustainability practices and performance.”*

**Megan Hall**  
Sustainability Consultant



## 2025 Reporting Impact and Scoring Impact

| Type                                       | Topic                   | Summary  | 2025 Reporting Impact | 2025 Scoring Impact |
|--|-------------------------|--|-----------------------|---------------------|
| New recognition                            | Energy Efficiency       | New, scored recognition for operationally efficient assets. Scores will increase for entities holding efficient assets. Assets not qualifying as efficient will continue to use Like-for-Like scoring. | ✓                     | ✓                   |
|  | Residential             | Introduce a new supplemental score based on indicators, metrics, and weights developed specifically for residential property.  | ✓                     | ✗                   |
| Data collection to support future criteria | Renewable Energy        | Expanded data collection aligned with RE100 definitions and guidance.  | ✓                     | ✗                   |
|  | Building Certifications | New data collection to differentiate Building Certifications based on scope, quality, and other characteristics. Reporting is requested from scheme operations, with no impact on participants.        | ✗                     | ✗                   |
| Test and evaluation of criteria            | Embodied Carbon         | Test and evaluation of new Embodied Carbon criteria.   | ✓                     | ✗                   |
|  | Biodiversity            | New, experimental indicator.   | ✓                     | ✗                   |
| Streamlining                               | Employee Safety         | Scored change requiring reporting on additional measurements to receive full points for the existing SE4 indicator.  | ✗                     | ✓                   |

## Key Updates and Their Immediate Impacts

The 2025 updates to reporting and scoring criteria represent a strategic effort to refine how sustainability is measured within the real estate sector. Energy efficiency is a focal point, with new recognition awarded to operationally efficient assets. These changes will directly benefit entities with strong efficiency credentials, offering positive scoring impacts, while less efficient assets will continue to rely on Like-for-Like scoring. Similarly, residential properties will now have bespoke indicators and metrics developed specifically for this property type. However, these adjustments will only impact reporting initially, with scoring changes not yet being implemented.

To support future criteria, the reporting process will require expanded data collection in several areas, including renewable energy and building certifications. Renewable energy will see alignment with RE100 definitions and guidance, creating a clearer framework for participants to follow. For building certifications, new data will differentiate based on quality, scope, and additional characteristics. These changes are designed to improve future evaluations, although they will have no immediate scoring impacts.

Other experimental areas, such as embodied carbon and biodiversity, are undergoing testing and development. Embodied carbon, in particular, will require additional inputs as part of its evaluation phase, ensuring it aligns with industry benchmarks before scoring is introduced. Efforts to streamline the reporting process are also evident, such as requiring more detailed data for employee safety to ensure full points under existing criteria. These adjustments, while relatively minor, enhance the robustness of the current framework and prioritise complete and accurate reporting.

The updates are designed to strengthen both the immediate and long-term sustainability standards for real estate. Positive scoring impacts for energy efficiency mark a significant step forward, while expanded data collection and new indicators prepare the industry for more precise and impactful evaluations in the future.

### Anticipated Long-Term Impacts on Scoring

GRESB is evolving towards performance-based scoring, with an emphasis on operational performance. From next year, GRESB will include more operational elements to create a stronger focus on outcome-driven assessments.

The aggregated analysis of the upcoming changes offers insights into both the opportunities and challenges for participants adapting to the revised criteria. Energy efficiency emerges as the most immediate area of improvement, with scoring impacts for operationally efficient assets set to be wholly positive by 2025. This change provides clear incentives for entities that have prioritised efficiency.

On the other hand, new criteria such as embodied carbon and renewable energy introduce additional data requirements but will not yet contribute to scoring. These updates aim to align the industry with more advanced sustainability benchmarks, but they also highlight potential risks. For instance, embodied carbon has a worst-case scoring scenario of up to -8 points, emphasising the importance of early compliance and accurate reporting.

Longer-term updates include refinements to building certifications and experimental biodiversity indicators. Building certifications will be assessed with greater nuance in 2027, focusing on scope and quality to ensure meaningful differentiation across assets. Biodiversity, an emerging area of focus, will require further inputs and testing before becoming a standardised metric. These gradual implementations reflect a balanced approach, allowing participants time to adjust their operations and reporting processes.

Streamlining existing indicators, such as those related to employee safety, also plays a role in these updates. Requiring additional detail to achieve full points underscores the importance of complete data submissions while maintaining consistency with the current framework. Similarly, the planned retirement and reweighting of certain indicators signal a shift towards tightening standards without imposing sweeping or immediate changes.

These updates mark a significant transition towards more data-driven and precise sustainability metrics. While participants who are proactive in their reporting and operational strategies stand to benefit, those lagging behind risk scoring penalties, particularly in areas such as embodied carbon.

| Topics  | 2025 Reporting Impact | 2025 Scoring Impact | Expected Year of Impact | Expected Impact Average                  | Expected Impact Range | Significant Differences in Sectors/Regions | Worst-Case Scenario* |
|---|-----------------------|---------------------|-------------------------|--|-----------------------|--|----------------------|
| <b>Energy Efficiency</b>                              | None                  | Yes (positive)      | 2025                    | TBD (positive)                           | TBD (only positive)   | TBD  | 0p                   |
| <b>Renewable Energy</b>                               | Additional input      | No                  | TBD                     |  |                       |  |                      |
| <b>Embodied Carbon</b>                                | Additional input      | No                  | 2026                    | Performance: +0.1p<br>Development: -5,3p | [-2p;2p]<br>[-8p;0p]  | No   | -2p<br>-8p           |
| <b>Building Certifications</b>                        | None                  | No                  | 2027                    |  |                       |  |                      |
| <b>Biodiversity</b>                                   | Additional input      | No                  | TDB                     |  |                       |  |                      |
| <b>Employee Safety</b>                                | None                  | Yes (minor)         | 2025                    | -0p                                      | [-0,25p;0p]           | No   | -0,25p               |
| <b>Indicator Retirement and Weighting Adjustments</b> | None                  | No                  | 2026                    | -0.6p                                    | [-4p;2.85p]           | No   | -4p                  |



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## Chapter 4 Case Studies

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### Kryalos Atlas Fund Achieves 5-Star Rating & Near-Perfect GRESB Score with EVORA's Strategic Guidance



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#### The Challenge

In 2024, Kryalos SGR S.p.A. on behalf of Atlas Fund participated in GRESB for the second consecutive year. EVORA partnered with Kryalos to assist in improving both the Management and Development components of their GRESB submission.

This was the first year EVORA was appointed to provide this service, and Kryalos had ambitious goals to elevate their GRESB performance after already securing strong results in the previous year.

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#### Our Approach

EVORA conducted a comprehensive review of Kryalos' ESG strategy and documentation to identify improvement areas within both the Management and Development components of the GRESB benchmark.

Our team worked closely with Kryalos, delving deep into every aspect of their operations, from governance practices to project development, ensuring that all key areas covered by the GRESB benchmark were addressed.

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#### Key Outcomes

Kryalos' Atlas Fund improved its GRESB score from 91 (four stars) in 2023 to an impressive 99 (five stars) in 2024.



*This achievement reflects our unwavering commitment to sustainability and excellence in real estate management, reinforcing our dedication to setting benchmarks in responsible investment practices."*

**Gianluca Vairani**

Senior Managing Director Transaction Management & Head of ESG at Kryalos SGR



KRYALOS  
SOCIETÀ DI GESTIONE DEL RISPARMIO

## EfTEN Capital's Real Estate Fund 4 Achieves 5-Star GRESB Rating for the Second Year Running



### The Challenge

EfTEN Capital AS, a fund management company with €1.1 billion in AUM, specializes in commercial real estate investments across the Baltic States. With a strong focus on sustainability and ESG commitments, EfTEN Capital engaged EVORA to maintain and further enhance their ESG strategy, particularly in light of their participation in the GRESB assessment.

The key challenge for 2024 was to secure a 5-Star GRESB Rating for Fund 4 for the second consecutive year while continuing to improve sustainability performance in a highly competitive and evolving landscape.

### Our Approach

Leveraging our expertise in sustainability and data analytics, EVORA developed a comprehensive and tailored strategy for EfTEN Capital Fund 4. Our approach focused on optimising their existing sustainability initiatives and identifying key areas for improvement to boost their GRESB performance.

We began with an in-depth review of EfTEN Capital's current ESG strategies, policies, and commitments. From this analysis, we provided detailed recommendations to refine and enhance their sustainability framework, ensuring alignment with both EfTEN's long-term ESG objectives and GRESB's rigorous standards.

Our collaborative approach, coupled with ongoing strategic support, enabled EfTEN Capital to strengthen its sustainability practices while remaining competitive in the GRESB assessment.



*EVORA has been a trusted ESG consultant to our fund for several years, playing an important role in establishing our ESG strategy and supporting our GRESB reporting efforts. Their expertise has been invaluable in objectively evaluating the fund's ESG performance, enabling us to make continuous improvements and align with sustainability best practices."*

**Merle Purre**

Head of ESG at EfTEN Capital



### Key Outcomes

#### GRESB Score

EfTEN Capital Fund 4's GRESB score increased from 88/100 in 2023 to an impressive 92/100 in 2024.

#### 5-Star GRESB Rating

Achieved a 5-Star GRESB Rating for the second consecutive year, solidifying EfTEN's position as a leader in sustainability.

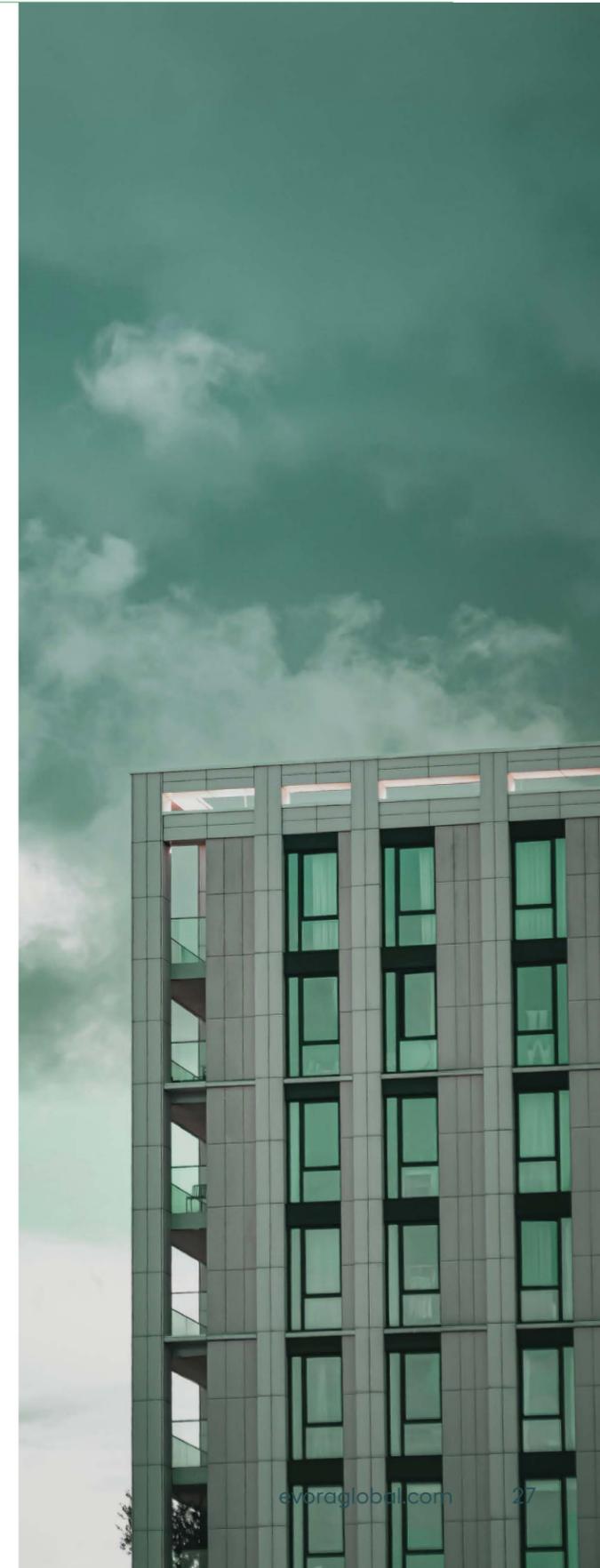
#### GRESB Green Star

EfTEN also received the prestigious GRESB Green Star recognition, awarded to companies scoring above 50% in each relevant component.

#### Real Estate Sector Leader

EfTEN has been recognized a Real Estate Sector Leader in four categories. The GRESB Sector Leaders are the best performers by sector, region and nature of ownership from across the GRESB Assessments.

These great results highlight EfTEN Capital's commitment to excellence in sustainability and underscore the effectiveness of EVORA's strategic partnership.





Chapter 5  
**What the Experts Says**

## Q&A with Seasoned EVORA Experts

We asked some of our senior subject matter experts what constitutes a successful sustainability strategy, and how that leads to a successful GRESB submission.

### Paul Sutcliffe

EXECUTIVE DIRECTOR

Paul is a global leader in providing sustainability advice to the real estate industry. With 26 years of experience, he delivers practical sustainability solutions to diverse, large-scale property portfolios. Paul co-founded EVORA in 2011, focusing on providing strategic and practical sustainability advice to clients worldwide.



He champions the integration of sustainability and business strategy, the effectiveness of management systems, and the development of strategies to enhance environmental and sustainability performance.

#### How have you seen GRESB reporting evolve over the years, and what do you think is driving those changes?

The survey has changed a little. However, perhaps most importantly is the importance with which GRESB results are seen by investors and wider stakeholders and the importance placed on star ratings. We help our clients understand the nuances and challenges, and communicate positioning when it comes to results. By the way, we should expect more change in the next few years.

#### What do you see as the biggest challenge for clients trying to align GRESB results with the growing expectations of investors and stakeholders?

Not understanding the structure and therefore limitations of GRESB and aligning your strategy to meet GRESB requirements alone. GRESB can help, but it is just part of the puzzle. Clients need to assess material risks and plan accordingly. Investors expect clients to progress GRESB and in some cases, having a strong GRESB score can help impact business opportunities or market position.

**What common traits have you observed among clients who consistently excel in GRESB reporting?**

Excelling in GRESB reporting itself is less important than understanding what GRESB is and how it can fit into wider strategies. We help our clients understand and position this. It is perhaps important to understand GRESB first, then use it as part of a strategy, GRESB alone should not be the strategy, it is an output of a strategy. We need to recognise that the position depends on fund strategy and age and type of fund. A low star rating does not necessarily mean that the fund is behind on Strategy – we have to remember GRESB is a one-size fits all funds.

**How does a client’s underlying purpose or motivation for sustainability impact their success in GRESB?**

I would say that motivated clients understand and can articulate their score. This may be 5 stars, but equally it may not; for example, a fund buying poor assets to improve through a brown to green strategy, at the start of its journey may not have the data and progress to score well initially, but may be able to do so over time.

**What do you think sets our approach to GRESB apart from others in the industry?**

We understand how GRESB works, how it can align with other strategies and how our clients can use, along with other tools, to protect value, manage risk and reputation.

**Our reporting team knows GRESB inside out**

In 2024, GRESB received a total of **2,223** reports from real estate participants globally, **167** infrastructure funds and **720** infrastructure assets, representing almost **\$9tr** in gross asset value (GAV).

Of these, EVORA supported **177** fund submissions, covering **\$233bn** AUM. That’s approx **20%** of submissions in Europe and **10%** of submissions worldwide, of which **25%** scored **5 stars** and **52% 4 or 5 stars**.

**20** of the funds supported by EVORA Global have been recognised as Global and Regional Sector Leaders.

**Verena Luecking**

MANAGING CONSULTANT

Verena brings nearly two decades of experience in construction, real estate, and sustainability. As a founding member of the German EVORA team, she played a key role in its rapid growth and global connections. Verena excels in leading multidisciplinary teams, guiding them to project success. Her expertise, leadership, and dedication contribute to a more sustainable world and add significant value to clients’ projects through bespoke, holistic solutions.



**How have you seen GRESB reporting evolve over the years, and what do you think is driving those changes?**

Over the years, GRESB reporting has evolved significantly, particularly in response to the increasing importance of forward-looking sustainability strategies and the growing influence of global reporting frameworks and regulatory standards. Key regulations such as the EU Taxonomy, the Task Force on Climate-related Financial Disclosures (TCFD), and the forthcoming Corporate Sustainability Reporting Directive (CSRD) might have played a critical role in shaping this evolution.

I think one of the most notable changes in GRESB’s approach is the addition of forward-looking, strategic criteria alongside to a historical, performance-based focus. Performance data such as energy consumption or the completeness of data sets still play a crucial role in the GRESB assessment, however, the benchmark increasingly emphasises proactive strategies, with a particular focus on setting clear targets and adopting measures to address the long-term challenges of climate change. This includes integrating climate risk mitigation, resilience strategies, and specific sustainability goals, such as achieving net-zero emissions, into the overall reporting framework.

This shift reflects a broader industry trend towards not only measuring past performance but also evaluating how organisations are planning and acting to mitigate future risks and create long-term sustainable value. The forward-looking approach aligns with the requirements of regulations like TCFD, which calls for companies to disclose how they are preparing for the physical, transition, and liability risks associated with climate change. Similarly, the EU Taxonomy and the CSRD have strengthened the demand for companies to set measurable targets and demonstrate progress towards sustainability goals. One may say that GRESB’s evolution reflects a significant shift towards more comprehensive, resilience- and future-oriented ESG reporting.

**What common traits have you observed among clients who consistently excel in GRESB reporting?**

From my perspective, clients who consistently excel in GRESB reporting tend to share several key characteristics that contribute to their success. A common trait that I observed among top performers is the presence of a dedicated in-house ESG Professional or – even better – team that works closely with the C-suite. This close alignment between ESG professionals and senior leadership demonstrates/ensures that sustainability is apparently not just a secondary concern but a strategic priority for the organisation. In many cases, these clients fully align with the GRESB framework, ensuring that their sustainability strategies and performance metrics are closely integrated with GRESB’s criteria. Sometimes, because they are convinced that GRESB is a good framework to reflect on sustainability performance, sometimes to meet the expectations of the investors that believe in the GRESB methodology.

Usually, clients are under considerable pressure from investors to perform at the highest level in terms of ESG performance. Investor expectations are a key driver, pushing organizations to continuously improve and demonstrate leadership in sustainability practices. From my observation, the combination of strong internal commitment, strategic alignment, and external investor pressure combined with excellent data management is what makes high performers set apart in GRESB reporting.

**What do you see as the biggest challenge for clients trying to align GRESB results with the growing expectations of investors and stakeholders?**

I observed for my clients that one of the biggest challenges is the issue of data – specifically, the difficulty in obtaining reliable, comprehensive data while navigating legal and regulatory restrictions around data protection. Many organisations depend on detailed, high-quality data to assess and improve their ESG performance. However, this data is often fragmented or difficult to access, particularly when it involves tenant-specific or third-party information. Furthermore, data privacy regulations, such as GDPR in Europe, create an additional layer of complexity, as companies must ensure they comply with legal requirements while gathering and sharing data for GRESB reporting.

Additionally, some assets, asset holders and organisations, or countries, are behind in terms of digitalisation. In these cases, data may still be collected manually, making the process time-consuming, error-prone, and inefficient. The lack of digital infrastructure can slow down ESG reporting. Implementing a robust digitalisation strategy with data automation could address these challenges, streamlining data collection, improving accuracy, and enabling more efficient reporting and analysis. And sometimes even avoid the point with data protection ▶

as data might arrive anonymously. Embracing digital tools and technologies can be a key enabler in improving data collection (and therefore scoring), reducing inefficiencies, and – as a consequence – meeting the evolving expectations of investors and stakeholders.

Another significant challenge arises when key stakeholders – whether in asset management or investment teams – do not fully recognise the importance of ESG performance, or if there is only a focus on specific topics but no holistic ESG approach. One may say, if ESG is not seen as a business necessity at the strategic level, it can (or will) hinder the required collaboration, resource allocation, and commitment required to drive improvements, in both general ESG performance and GRESB scoring.

**What do you think sets our approach to GRESB apart from others in the industry?**

I believe what sets our approach to GRESB apart from others in the industry is our comprehensive expertise in ESG, combined with a deep understanding of GRESB’s specific requirements. We go beyond simply guiding clients through the GRESB reporting process. We help them develop tailored, holistic ESG strategies that are aligned with their unique business goals. Our approach ensures that ESG is integrated into their overall business strategy, enabling long-term value creation while meeting the growing expectations of investors.

Furthermore, we are experts when it comes to data as we do not only own a data management platform ourselves, but our dedicated data team also works closely with our clients (and/or their third-party partners) to help them collect, understand, and leverage their data effectively. We support clients at every stage of their data journey, from initial data collection to the automation of data processes. Due to our broad expertise in that area, we are not limited to our own software solution – we can also assist clients who store their data on other widely-used market platforms. This combination of in-depth industry knowledge, customised ESG strategies, and strong data expertise is what truly differentiates our approach.

**Our technology** sources global building consumption data for accurate insights, starting at the fiscal meter for unparalleled precision, and with close to **1,000 data sources** actively supported, ensuring comprehensive data coverage of the highest quality. We validate precise data, building confidence in disclosure for investor, auditor, stakeholder, and regulator trust, including compliance with reporting frameworks like GRESB.

## Marco Pontrelli

SUSTAINABILITY CONSULTANT

Marco joined the EVORA Global team in March 2022. He holds a BSc in Civil and Environmental Engineering and an MSc in Environmental Engineering and Environmental Technology.

Marco is a Sustainability professional who has held other consultancy roles for high profile companies prior to joining EVORA. His multidisciplinary background and experience have equipped him the skills required to navigate the challenges associated with implementing sustainability initiatives across a wide range of stakeholders.



### What common traits have you observed among clients who consistently excel in GRESB reporting?

A common trait among clients who excel in GRESB reporting is a strong, top-down commitment to ESG principles. These organisations have leaders who prioritise sustainability and embed it into the corporate culture.

Successful clients also often invest in advanced data collection and management systems that allow them to accurately track and report on a broad range of ESG metrics, including energy usage, carbon emissions, water consumption, waste generation, etc.

Clients who perform well in GRESB often have clear, measurable ESG goals, along with a long-term strategy to achieve them. They set specific targets ad example for carbon reduction, water consumption reduction and waste minimisation, and monitor their progress closely. These clients also have dedicated ESG teams or committees that work across departments to ensure that ESG permeates throughout the whole organisation. In addition, these clients closely monitor developments in global ESG standards and adapt their practices proactively.

### Have you seen any cases where GRESB success directly impacted a client's business opportunities or market position?

I have seen a case in which a client has been able to negotiate lower interest rates from a lender based on a progressive increase in their GRESB performance.

## GRESB 2024: The EVORA Effect

Despite major updates in GRESB's approach and new baselines, we're thrilled to see so many clients meeting – and often exceeding – their sustainability goals. This year brought advancements in data quality, accuracy, and reach, thanks to our technical solutions and dedicated in-house experts.





## Chapter 6

# How EVORA can help

### Get to Grips with GRESB

As a global partner and leading provider of GRESB services in Europe, we support clients throughout their GRESB journey with a combination of powerful data collection tools and expert consultancy services. Our technology streamlines the data collection process, ensuring your ESG performance is accurately captured and reported, while our experienced consultants offer tailored advice to help improve your GRESB scores. Whether you're new to GRESB or looking to fine-tune your approach, we provide the insights and support you need to excel.

#### What we can help you with:

- Analyse gaps based on GRESB assessment requirements
- Assess management, including governance, ESG strategy, policies, disclosure, risk management, and stakeholder engagement
- Evaluate performance, covering data coverage, risk assessments, green building certification, and energy ratings
- Improve your scorecard based on gap analysis
- Collaborate with your team to complete the GRESB assessment
- Collect and verify your energy, water, and waste data on our ESG data management platform, **SIERA**, to analyse your performance and upload your submission directly to the GRESB portal
- Conduct a GRESB review to forecast your score before the GRESB final release in October
- Perform a post-GRESB review to identify areas for incremental improvements and strengthen your score for the following year

EVORA is actively engaged with GRESB, sitting on real estate benchmark committees and ensuring you're fully prepared for updates. In 2024, we achieved a development average score of 62 against the GRESB average score of 59, a performance average score of 48 against the GRESB average score of 49, and a management average score of 28 against the GRESB average score of 27. **Safe to say, our reporting team knows GRESB inside out.**

**Reach out to us** to find out how we can help you reach your GRESB goals.



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