

ESG Report 2020

South Liverpool NHS Treatment Centre
Garston

Low-risk
investment
Long-term
returns

Lloyds pharmacy

GET ONE FREE

Our Services
Free Express Repeat
Prescription Service
Free Stop Smoking Service
Free Medicines Check up
Free Diabetes Testing
Free Blood Pressure Testing
Diabetes and Heart Check
Online Doctor Consultation
Vaccination Services

BBGi

INVESTING IN GLOBAL
INFRASTRUCTURE

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Solar panels on top of South Liverpool NHS Treatment Centre, Church Road in Garston, Liverpool

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Co-CEO's statement



At BBGI, we take pride in our reputation as responsible hands-on stewards of critical social infrastructure investments such as hospitals, schools, blue light¹ and correctional facilities, and transport projects. We have a global footprint and own assets in Australia, Canada, Germany, Netherlands, Norway, UK and US. BBGI is committed to good governance and investing responsibly. We understand the value of maintaining a disciplined focus and we aim to be an industry leader in responsible infrastructure investment which is essential to creating sustainable long-term benefits for all of our stakeholders.

2020 was a year of significant change and upheaval due to the global pandemic. Our healthcare investments faced unprecedented challenges as a result of Covid-19. We continued to work closely with our various health authorities and supported them in configuring key facilities as they navigated the changing environment.

Over the course of the year, the team at BBGI worked in close partnership with those who operate and use our facilities. This on-going dialogue ensured that the social infrastructure we are responsible for continued and continues to be available to the communities and people it serves. Despite the extraordinary economic environment, the Company did not experience any material adverse operational or financial impact related to the pandemic, as our clients continued to make availability-based payments.

We also prioritised supporting the mental health and wellbeing of our own employees during this challenging time. Additionally, 2020 also saw the issue of social equality become more prominent. Whilst diversity and inclusion have always been a key tenet of BBGI, we took a further formal step by introducing a Diversity and Inclusion policy in 2020.

Despite the challenges, we made substantial progress with formalising our approach to ESG and integrating and embedding ESG into our business strategy and practices. We established a separate ESG Committee, which meets at least four times per annum. We are also a proud signatory to the UN PRI and in 2020 we were awarded an 'A' in our inaugural assessment in both the Strategy and Governance and Infrastructure modules. We became a signatory to the UN Global Compact and are pleased to confirm that BBGI supports the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. We increased our efforts to demonstrate how our investment portfolio positively contributes to the UN Sustainable Development Goals ('UN SDGs').

While BBGI has consistently engaged with our stakeholders through a variety of channels over the years, the Company plans to undertake a formal materiality assessment in 2021. BBGI plans to reach out to stakeholders and solicit their views on which ESG matters are most important and will prioritise our approach to ESG based on stakeholder expectations and feedback.

Much of the focus in 2020 has been on the global pandemic, but we have not lost sight of other ESG risks, namely the importance of addressing climate change, which is one of the most pressing issues of our time. During the year, we formalised our approach to managing climate risks and impacts across our Company and our social infrastructure investments. These initiatives include for our investments: the development of a climate resilient infrastructure screening tool and preparation to collect greenhouse gas emissions data across our portfolio. Going forward, we are committed to better understanding our carbon footprint, and where we have operational control, setting targets and disclosing our progress against these targets. Where we don't have direct operational control, we will use our influence to work with our clients to support them in setting targets and disclosing progress.

The Financial Stability Board released its report on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We recognise the importance of these disclosures and are working to implement the recommendations during 2021. We recently engaged a specialist consultant to help us begin this important data collection and reporting.

We are pleased to report the steps taken to further integrate ESG, including climate change considerations, into our investment processes and operations. Addressing the complex issue of climate change will be a continuous, multi-year process. We acknowledge there is much still to be done and we look forward to further evolving and improving over time.



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Duncan Ball
Co-CEO

Frank Schramm
Co-CEO

1. Blue light infrastructure represent our investments in fire and police stations.

ESG priorities in 2020 and our response to Covid-19

2020 was a year marked by tremendous change and challenges stemming from the global pandemic. Our first priorities were to ensure the safety of our team and that the essential infrastructure investments that we are responsible for continued to operate and be available for the communities which they serve. During 2020, our investment availability level remained very high at 99.8% and we continued to operate without any material interruptions.

Within our portfolio, we have 11 healthcare investments which include 41 separate buildings including clinics, ambulatory care facilities and traditional hospitals. In total, this represents over 2,000 hospital beds. We worked closely with our public sector clients and responsibly supported them, often re-configuring key facilities to help them navigate effectively the changing environment. Much of our corporate focus during the pandemic was targeted towards helping front line workers and the communities they serve.

Kelowna Hospital, B.C, Canada



We acknowledge the significant impact the pandemic has had on our people and our suppliers and we thank them for remaining focused on supporting BBGI to continue to operate robustly.

We also pay tribute to the huge sacrifices that our clients, particularly in the health sector, have made to society.

We have summarised how we have supported each of our stakeholder groups to adapt to the pandemic and restrictions.



Our people

- Support and guidance to aid all staff in working from home, including early identification and sourcing of equipment and increased cyber security initiatives and formal training.
- Mental and physical health were prioritised with regular contact to support well-being and increased communication to combat isolation & boost morale.
- Business travel was largely cancelled.
- No staff were furloughed, outstanding hiring commitments were honoured, and new staff were successfully on-boarded.



Our public sector clients

- We worked closely with health clients to reconfigure space as needed and to support them as they modified environments in response to the virus.
- We shared best practices from our portfolio experiences with health clients.
- Over GBP 33,000 of charitable donations to support Covid-19 related initiatives.



Our suppliers and partners

- We worked closely with our suppliers, supporting them to prioritise the health of their teams and to apply best practice guidance.
- Prompt payment of invoices to aid supplier cash flow.
- Increase sub-contractor monitoring to ensure integrity of supply chain.



Our communities and users

- Our social infrastructure facilities typically offer a wide range of community activities such as sessions to quit smoking, over 60's classes, Dementia Club and group meetings for alcoholics, but these were severely reduced due to the pandemic
- Additionally to the specific GBP 33,000 donated to support Covid-19 related initiatives, BBGI regularly encourages its portfolio companies to identify and contribute to projects impacting positively and engaging with local communities. In 2020, BBGI contributed through its portfolio companies to a total amount of GBP 132,000.



Our investors

- As physical investor meetings were constrained, we conducted over 70 video or conference calls and have spoken to investors which represented more than 75% of our capital.
- The Management Board and investment team's focus on active management continued to preserve the value of our underlying assets and grew by 1.2% the NAV per share.
- In an environment where just under 500 London Stock Exchange listed companies either cut, reduced or suspended dividends, the Company reaffirmed its 2020 dividend target of 7.18pp and its 2021 dividend target of 7.33pps.

How BBGI supported front-line workers Kelowna and Vernon Hospitals, Canada

At Kelowna and Vernon Hospitals, BBGI wanted to recognise front line worker and support local merchants. To comply with Covid-19 protocols and appropriate social safe-distancing guidelines, BBGI sourced a local food truck to provide a lunch for the frontline staff at the Vernon hospital. The local merchant was very thankful for the business as they had been affected by many recent catering event cancellations. The lunch was held outdoors near the hospital.

For the Kelowna site, we originally planned to provide the same format with an outdoor catered event at the local park next to the hospital however due to changing Covid-19 guidelines, catering events were no longer permitted. Instead, we provided lunch gift cards to the frontline staff to allow them to enjoy a Covid-19 compliant safe lunch at one of three local restaurants in downtown Kelowna. All three establishments have had to significantly adjust their services and reduce their operating hours during Covid-19, so they were very grateful for the business they received.



Outdoor lunch for Vernon front line workers



Gift cards in-lieu of catered lunch for Kelowna front line workers

BBGI at a glance

Our purpose is to help provide the responsible capital required to build and maintain important social infrastructure.

BBGI is a responsible global infrastructure investment company established in 2011. The company was listed on the London Stock Exchange in the same year and is a constituent of the FTSE 250. BBGI helps provide the responsible capital required to build and maintain critical social infrastructure and invests in and actively manages for the long-term a diversified, low-risk international portfolio of 50 social infrastructure investments across highly rated investment grade countries with stable, well-developed operating environments.

All of these investments are availability-based assets supported by secure public sector-backed contracted revenues, with inflation-protection characteristics. BBGI has a proactive approach to preserve and enhance the value of assets, and to deliver well maintained social infrastructure for communities and end users.

We are stewards of critical infrastructure assets with a strong social purpose and take this job very seriously. BBGI became a signatory to the UN Global Compact in 2020. By incorporating the Ten Principles of the UN Global Compact into our strategies, policies and procedures, we are upholding our basic responsibilities to our stakeholders, and also re-enforcing our culture of integrity.

We responsibly serve multiple stakeholders, including our people, our public sector clients, our suppliers and partners, our communities and users, and our investors. In relation to our investors, BBGI aims to deliver stable and predictable cash flows with progressive long-term dividend growth resulting in attractive and sustainable returns. With our strong social purpose, under the Sustainable Finance Disclosure Regulation (SFDR), we consider ourselves an Article 8 product where we promote social characteristics in combination with good governance practices. Please see the Responsible Investment section for further information.

Kicking Horse Canyon in B.C, Canada

As part of the project 8,000m² of riparian habitat and 2,000m² of in-stream habitat were created and 6,000 new trees were planted.



As at 31 December 2020, BBGI's investments consisted of interests in 50 availability-based, infrastructure investments in education, healthcare, blue light justice and transport sectors.

50 social infrastructure investments

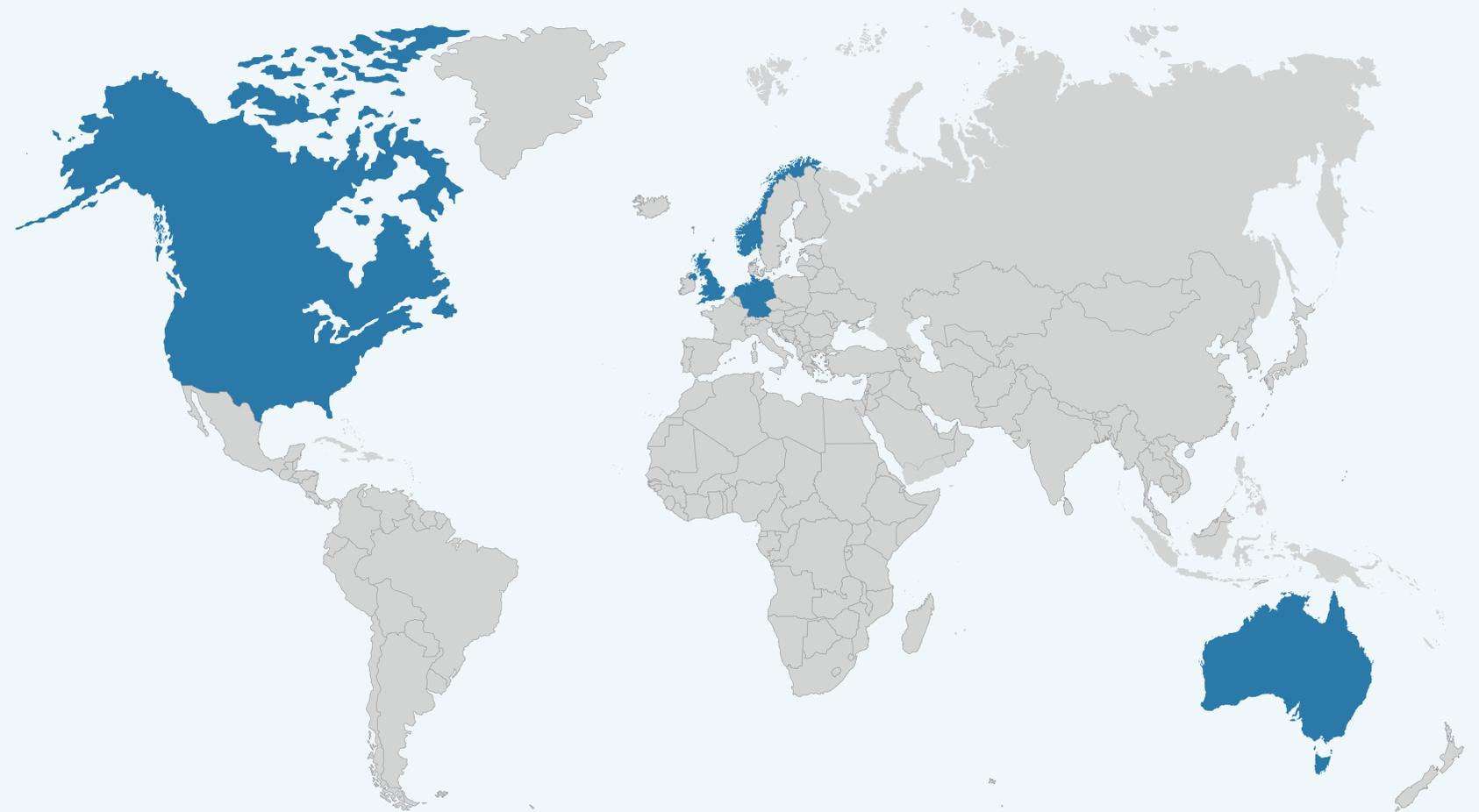


Canada 15 assets	United Kingdom 21 assets
Norway 1 assets	USA 1 assets
Netherlands 3 assets	Germany 6 assets
Australia 3 assets	

Geographical split



Sector split



50
social infrastructure
investments

>1bn
market
capitalisation

34 schools and colleges
providing education for 38,000 students

41 essential healthcare facilities
consisting of clinics, ambulatory care facilities and
hospitals with over 2,000 patient beds

17 transport investments
which improve safety, support economic
development and reduce the travel times for over
245 million vehicles each year

Blue light services & justice:
10 fire stations helping to keep 1.1 million people
safe, **4 police stations** serving 1.5 million people,
and **3 modern correctional facilities**

Our approach to ESG

For many, the term ESG brings to mind environmental issues like climate change and resource scarcity. These form an element of ESG – and an important one – but the term means much more. It covers social issues like a company's labour practices, people management and data security. It covers governance matters like diversity, executive pay and business ethics.

Commitment to ESG

For us at BBGI, sound ESG practices are integral to building a resilient business and creating long-term value for our investors and other stakeholders. Investing sustainably and responsibly in social infrastructure is central to BBGI's business model.

At BBGI, managing our environmental and social impacts and establishing good corporate governance is a core part of our business strategy. During 2020, we made substantial progress in a number of key areas, including formalising our ESG efforts by establishing our ESG Committee, we became a supporter of the TCFD, as well as further strengthening our focus on climate change mitigation.

We are continuing to incorporate and embed ESG into our business strategy, operation and investment processes. We are also currently undertaking a wide range of projects and initiatives with the aim of positively and sustainably impacting society, the environment and the communities we serve for the long-term. Many of these initiatives are included throughout this document and additional information is available on our website www.bb-gi.com.

In 2020, we proudly became a signatory of the UN Global Compact. As a signatory, BBGI has committed to implement the ten universal sustainability principles and the UN Sustainable Development Goals (UN SDGs). Our approach to investment is aligned with the UN SDGs and is based on evaluating and improving our performance against a set of appropriate targets (see page 22 for more information).

We recognise the importance of advancing the triple bottom line of environment, social and economic factors.

ESG policy

BBGI maintains a corporate ESG policy in addition to rolling out a comprehensive ESG policy to its portfolio companies. The ESG policy is monitored by BBGI's ESG Committee.

Our ESG approach is aligned to our overall business proposition which offer investors a low-risk investment strategy focused on delivering long-term sustainable returns. BBGI is committed to implementing a robust framework for ESG integration into all aspects of the social infrastructure investment cycle from initial screening through to end of investment life.

During the due diligence phase we systematically consider whether – and to what extent – material ESG risks might meaningfully impact our investments. When an investment is made we ensure the ongoing monitoring and management of sustainability risks. We may use inputs from external data providers but essentially base our due diligence process on proprietary models and primary data we obtain from our invested companies.

We regularly and actively engage with our key stakeholders on ESG; including with our investors, our staff, our supply chain partners and our public sector clients.

To reflect the importance of sustainability in our business model, our Management Board and senior BBGI staff have ESG goals as part of their performance targets and are required to ensure they are adequately competent in ESG related matters.

Our complete ESG policy is available on our website.



ESG Committee



In 2020, BBGI established a dedicated ESG Committee which reports to the Management Board and initially comprised the Co-CEOs, the CFO and the Corporate Secretary.

We recently hired a dedicated and experienced ESG Director who joined the Committee. As of 2021, the Supervisory Board will receive quarterly reports on ESG. The ESG Committee meets at least four times throughout the year and is responsible for the on-going evolution of the Company's approach to ESG and responsible investment activities, monitoring and improving BBGI's activities, implementing the policies to achieve the firm's ESG objectives, and measuring, reporting and improving BBGI's ESG performance.



The ESG Committee will oversee the materiality assessment that we will be undertaking in 2021, ensuring that a robust framework is developed to address our most material issues.

The goals of the ESG Committee are to:

- 1 Ensure the continued integration of ESG assessment into our strategy, organisation and processes including investment due diligence and asset management;
- 2 Monitor ESG factors in our asset management activities;
- 3 Report and be accountable on ESG related matters to our investors and wider stakeholders; and
- 4 Promote responsible investments principles to our people, clients, supplier and partners, communities and users and investors.

ESG in practice

Both the Management Board and the Supervisory Board actively discuss and review a variety of ESG issues, including the social impact of our investments, diversity and inclusion, the health and wellbeing of our people, governance topics and the strategic implications of climate change.

ESG is also incorporated into our monthly asset management meetings and forms an integral part of Investment Committee meetings. All members of the Management Board and asset and development team members have ESG goals and objectives.

These are reviewed in annual performance assessments and impact on bonus compensation. All members of this group are also required to be competent in their understanding of ESG issues and our impacts. More information on training is provided on page 36.



BBGI has committed to financially support the YMCA Bridge Project and YMCA ReBuilt in Victoria for 3 years. Both programmes provide support, training, mentoring and employment opportunities for young ex-offenders at risk of being trapped in a recurring cycle of crime and imprisonment.

Stakeholder engagement

The fundamental rationale for integrating and embedding ESG factors into our business strategy and investment philosophy is to ensure our actions generate positive and sustainable outcomes and value for all of our stakeholders for the long term, and that we manage and reduce adverse impacts.

We have identified our key stakeholder groups, what their interests are and some key areas of engagement in 2020.

While BBGI has consistently engaged with our stakeholders through a variety of channels over the years, the Company plans to undertake a formal materiality assessment in 2021.



Through undertaking a robust and formal materiality assessment during 2021, we will engage with our stakeholders, seek to understand what matters to them, what their expectations are of us, and how they would like to be engaged with on an ongoing basis. Next year we will report on the outcomes of the materiality assessment, the outcomes of further engagement during the year and how the Management Board is integrating this into our ESG approach.



Our people

Our employees are the driving force behind our purpose as a responsible global infrastructure investment company.

To sustain BBGI as a diverse and inclusive, healthy and safe place of work by having a clear vision; providing honest leadership, open communication, and promoting a collaborative meritocracy where performance is duly recognised and rewarded.

- Annual and mid-year assessments
- Regular meetings
- Ongoing training
- Increased health checks
- Healthy work environment initiatives
- Low turnover



Our public sector clients

Satisfied public sector clients are critical to our business model.

To deliver a high standard of long-term investment stewardship by delivering well-maintained, safe and secure social infrastructure facilities and services.

- Regular client meetings
- On-going reporting
- Annual survey
- Strong Net Promoter Score



Our suppliers and partners

Our long-term supply chain partners are critical to ensure that we provide our public sector clients, ensuring that our suppliers conduct their business according to the high standards of ethics and integrity that we expect.

To create a productive and fair working relationship through collaboration and shared values which puts high quality client service to the public sector as our mutual objective.

- Supply chain monitoring
- Ongoing meetings
- Monthly and quarterly reporting
- Prompt payment policy



Our communities and users

The positive experience of the people who use our assets and the communities who live near to our assets are vital to ensuring our success as a responsible global infrastructure investment company.

To support the lives of the people in the communities we operate.

- Community engagement initiatives
- Total charitable donations of GBP 132,847 including Covid related donations of GBP 33,847
- Providing facilities for community use



Our investors

Our investors provide capital, challenge and feedback on our business model and the robustness of our plans for the future.

To be the preferred low-risk responsible global infrastructure investment company with strong ESG approach and performance.

- Over 70 virtual investor meetings, representing more than 75% of the register
- Annual and Mid-Year reporting
- ESG reporting
- AGM
- Website

Approach to Responsible Investment

Our philosophy on responsible investment aligns with the UN PRI's Principles for Responsible Investment.

BBGI became a signatory to the UN PRI in 2019, reflecting our progress and ongoing intention to use the principles-based framework to systematically integrate responsible investment throughout our decision-making and management processes. In our first reporting cycle, we received an 'A' rating for our strategy, governance, and infrastructure.



Approach to responsible investment (continued)

UN PRI Principle *One*

We will incorporate ESG issues into investment analysis and decision-making processes.

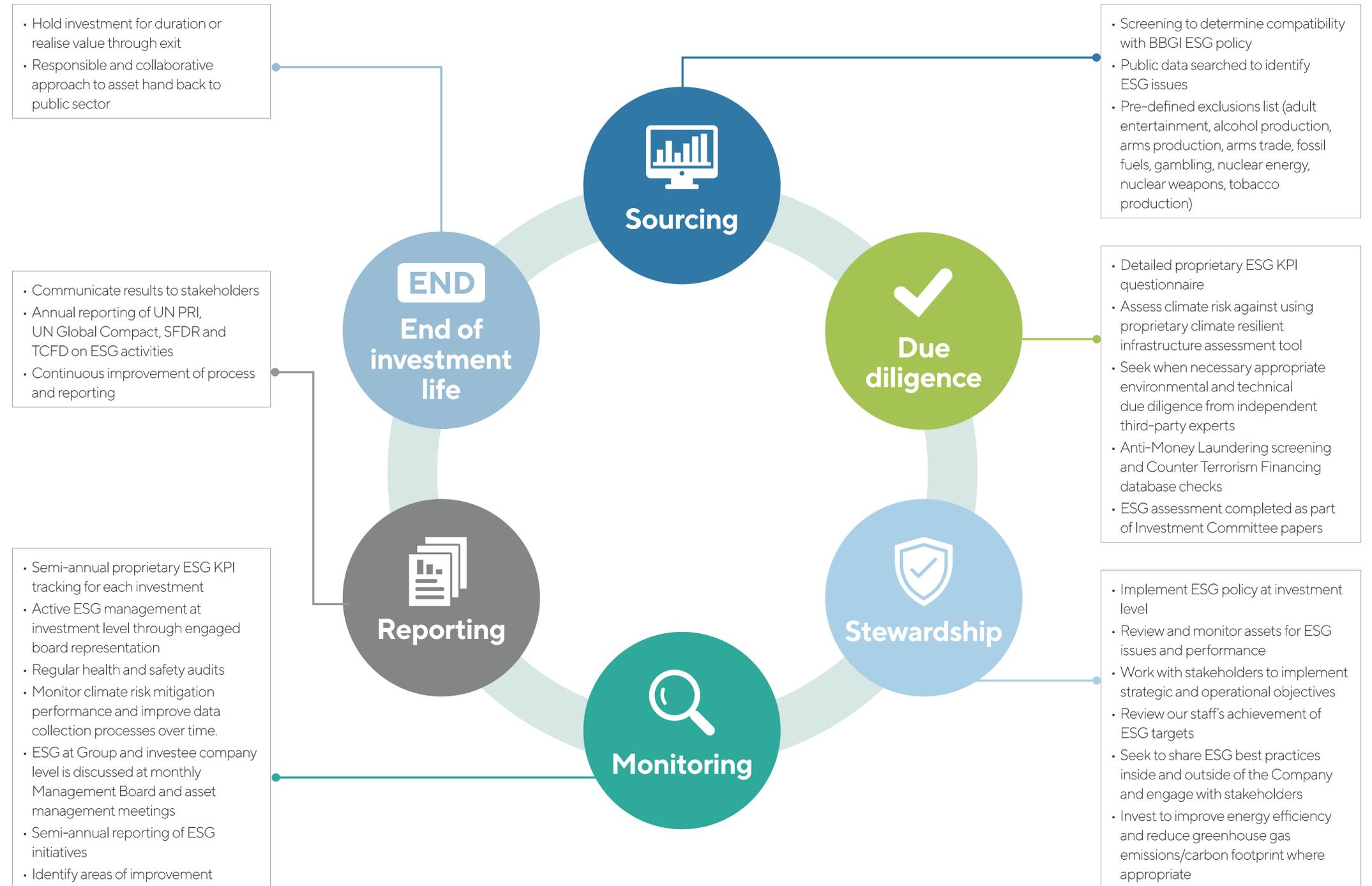
Integration and embedding of ESG into BBGI's investment process and operating model

BBGI has implemented a robust framework for ESG integration into all aspects of the investment cycle from initial screening through to end of investment life. ESG is integrated and embedded into each stage of the investment process as demonstrated in the graphic here.

BBGI also strengthens ESG integration in key decision-making processes by ensuring all staff are competent in ESG matters and receive regular training. During 2020, 100% of BBGI's people were trained

on the importance of ESG and completed the UN Global Compact Academy Course 'How to understand and take action on the Global Goals'. In addition, 100% of asset management staff completed the UN PRI Academy Course 'Getting Started in Responsible Investment' and completed proprietary in-house training on ESG and responsible investment.

We also integrate ESG into our processes by integrating ESG outcomes into discretionary performance bonuses for identified staff.



Approach to responsible investment (continued)

UN PRI Principle *Two*

We will be active owners and incorporate ESG issues into our ownership policies and practices.

BBGI's active management at both the corporate level and at the portfolio company level is aligned with and guided by the following UN SDGs (see page 22 for further explanation). Across our portfolio we have used our proprietary ESG KPI tracking tools to drive enhanced ESG performance. Our experience over the last five years has taught us that by measuring and tracking non-financial performance metrics, we have been able to achieve incrementally better ESG performance each year a project is subject to our active asset management approach.

In 2020, we have replaced approximately 11,000 lights with modern LEDs across our portfolio. We take the opportunity of each life-cycle work to progressively upgrade all lights to LED fittings. We have been working to make our portfolio more energy efficient over the last several years and thanks to GBP 5,137,396 investments in 2020 we will enable the equivalent of 51,152 metric tonnes of avoided CO² emissions. For more details see page 28.

After the acquisition of a new investment, implementation of any ESG assessments undertaken during due diligence are prioritised to address any potential gaps. Also, one of our first actions is to implement an ESG policy at the portfolio company level if one does not already exist. At year end 2020, 96% of our investment companies had ESG policies in place.

On many of our road and bridge investments, we have moved towards using recyclable asphalt mix to reduce consumption. By seeking out re-useable and recyclable inputs and following circular principles.

Health and safety is on the agenda of every portfolio company board meeting. Our asset managers actively work with the portfolio company management team to promote a strong health and safety culture, facilitating the sharing of best practices and promoting appropriate governance structures across our various investment companies.

As directors of these companies, these individuals have personal liability in some jurisdictions which enforces the importance of health and safety aspects.

In most cases, BBGI regularly (at least every two years) engages independent third parties on a voluntary basis to conduct audits at the various investments.

We encourage a culture of continuous improvement. If a serious incident occurs, we investigate the causes, share the knowledge broadly and take steps to prevent a recurrence.



SUSTAINABLE DEVELOPMENT GOALS

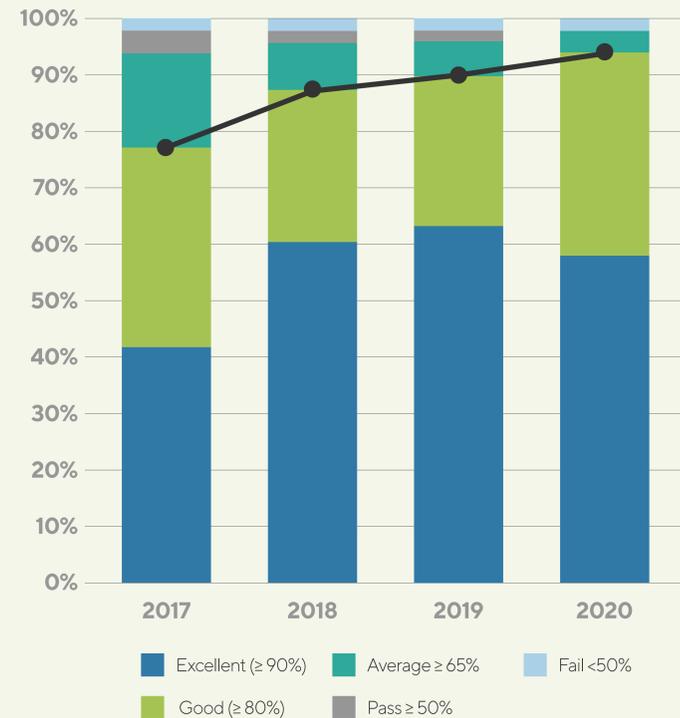
Approach to responsible investment (continued)

UN PRI Principle *Three*

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

For the last five years BBGI has implemented a standardised semi-annual ESG KPI tracking tool across its portfolio of assets.

ESG Scores across the portfolio



The questionnaire is composed of 23 questions divided into five sections: 1) governance – management, 2) governance – policies, 3) social activity, 4) environmental performance and 5) directors’ activities.

Each response is scored, with a ‘pass’ being greater or equal to 50%, ‘average’ being greater or equal to 65%, ‘good’ being greater or equal to 80% and ‘excellent’ being greater or equal to 90%. If a score is ‘average’ or ‘good’, our people are encouraged to actively work to improve the score. And if a project already has a strong score, focus is directed to maintaining consistency and further improvements.

For each of our 50 infrastructure investments, we publish an individual ESG information sheet which can be found on our website www.bb-gi.com/responsible-investing and describes the ESG initiatives at the individual project level. These information sheets are updated on our website.



We are committed to improving our reporting over time and are committed to reporting both positive and adverse ESG impacts.

BBGI - ESG KPI TEMPLATE

Project name	Women's College Hospital, Toronto	Maximum points achievable	22
Management Service Agreement provider	Apleona Inc.	Current score	≥50%
Name of General Manager of Project	Harris Culic		
Responsible Director BBGI	Volker Ellenberg		

Climate-Resilient Infrastructure Screening Updated November 2020

The Effects of Climate Change on Infrastructure

Infrastructure investments may be affected by the physical impacts of climate variability and change, but will also play an essential role in building resilience to those impacts. New infrastructure investments should be prioritized, planned, designed, built and operated to account for the climate changes that may occur over their lifetimes. Existing infrastructure investments may need to be retrofitted or managed differently, given climate change.

What is Climate-Resilient Infrastructure?

The defining characteristic of climate-resilient infrastructure is that it is planned, designed, built and operated in a way that anticipates, prepares for, and adapts to changing climate conditions. It can also withstand, respond to, and recover rapidly from disruptions caused by these climate conditions. Ensuring climate resilience is a continual process throughout the life of the infrastructure project. Efforts to achieve climate resilience can be mutually reinforcing with efforts to increase resilience to natural hazards.

Climate-resilient infrastructure reduces but may not fully eliminate the risk of climate-related disruptions. The extent to which climate change translates into risks for infrastructure depends upon the interaction of changing climate hazards with exposure such as the location of infrastructure investments and vulnerability.

Risk management requires making trade-offs between risk minimization and cost, where it becomes more expensive and increasingly technically challenging to prepare for events that are very unlikely to occur. Resilience means that the risks have been considered and managed to achieve an acceptable level of performance given the available information and that capacities to withstand and recover from shocks are in place.

Adapted from OECD's 2018 Report on Climate-Resilient Infrastructure; World Bank Climate and Disaster Risk Screening; and BBGI's internal policies.

For an explanation of common climate-related risks, see Appendix 1.
https://docs.google.com/document/d/12PD7-8OaxiW_36SnDh8Bj5B1pWNChpBw5xGZtm1k/edit?usp=sharing
https://docs.google.com/document/d/12PD7-8OaxiW_36SnDh8Bj5B1pWNChpBw5xGZtm1k/edit?usp=sharing

For suggestions on how to improve climate-resiliency, see Appendix 2.
<https://docs.google.com/document/d/1n5KPyf3OemUfN3rnts8c1ZwSej3EB8QNWASEC2ID0o/edit?usp=sharing>
<https://docs.google.com/document/d/1n5KPyf3OemUfN3rnts8c1ZwSej3EB8QNWASEC2ID0o/edit?usp=sharing>

Investment Details

1. Investment Name?

2. Date of response?

Format: M/d/yyyy

2/15/2021

Approach to responsible investment (continued)

UN PRI Principle *Four*

We will promote acceptance and implementation of the Principles within the investment industry.

BBGI engages with co-investors and public sector clients on the rationale for responsible investment and the development of good practices. We regularly communicate responsible investment expectations to asset managers and portfolio companies.

We also promote the UN PRI principles in our website, investor meetings, presentations, conferences and have begun promoting on our corporate [LinkedIn page](#).

UN PRI Principle *Five*

We will work together to enhance our effectiveness in implementing the Principles.

BBGI regularly supports and participates in industry initiatives relating to ESG. Examples include becoming a TCFD supporter and a signatory of the UN Global Compact in 2020. BBGI also participates in IMP+ACT alliance workshops (as part of the Impact Management Project run by not-for-profit Bridges Insight) and has encouraged our investment partners to address ESG issues by sharing our ESG integration activities and experiences with other investors in our assets.

UN PRI Principle *Six*

We will report on our activities and progress towards implementing the Principles.

As part of our commitments as a signatory to the UN PRI, we report publicly on our responsible investment activities each year. We submitted our first 'Public Signatory Report' to the UN PRI in 2020 (which can be viewed on [this link](#)). We will submit our second report in April 2021 and will continue to report our progress through our annual ESG report.

This report also comprises our Communication on Progress, as required as signatories to the UN Global Compact (please see page 43 for further details).

ESG disclosures

Sustainable Finance Disclosures Regulations (SFDR)

BBGI is required to meet the new requirements of the EU Sustainable Finance Disclosures Regulations (SFDR) as the Company is headquartered in Luxembourg. We consider ourselves under the SFDR an Article 8 product where we focus on social characteristics in combination with good governance practices. BBGI investment in assets which deliver a strong social impact including health care, education, blue light, justice and critical transportation infrastructure and has a robust governance framework in place.

We have updated or produced the following policies to meet the new legislative requirements:

- ESG and Sustainability risk policy
- Remuneration policy

Additional information and documentation related to SFDR can be found on [our website](#).

Task Force for Climate Related Financial Disclosures (TCFD)

In 2017, the Financial Stability Board released its report on the recommendations of the Task Force on Climate-related Financial Disclosures. We recognise the importance of these disclosures and are committed to implementing the recommendations in full working towards the timetable for the disclosures becoming mandatory for companies listed on the London Stock Exchange. We publicly declared our commitment in November 2020 by becoming a supporter of the TCFD.



2021 will be our first year implementing the TCFD recommendations and we will continue to refine and develop our approach as we progress our understanding of the financial risks and opportunities of climate change to our business in order to meet the recommendations in full.

We have included information in various parts of this report and our 2020 Annual Report relating to how we are managing our climate impacts and how our business is evolving in response to the risks and opportunities arising from climate change.



TCFD Disclosures

The table below shows a summary of our progress against the TCFD recommendations, and where further relevant information can be found in our suite of reports.



Disclosure recommendation	Summary of our progress to date	Section reference
Governance		
Describe the Board's oversight of climate-related risks and opportunities Describe management's role in assessing and managing climate-related risks and opportunities	<p>The impact of climate change on the business, as well as our impact on the environment, are issues that have grown in importance and sit firmly within our governance approach as we seek to align our practices to the TCFD guidelines.</p> <p>Material climate change related risk is discussed at the Management Board and Supervisory Board level. Climate change related risk is also discussed amongst the members of the ESG Committee, which meets at least four times a year and reports into the Management Board and Supervisory Board. In addition, we involve various parts of BBGI including senior management, asset management, risk, investor relations and transaction team members to develop BBGI's strategic thinking about the risk and opportunities associated with climate change and the impacts this may have on BBGI's business and operations. Such considerations are also part of the investment decision-making process. For further information on our governance of climate-related risks and opportunities, please refer to the Strategic Report section of our 2020 Annual Report.</p>	2020 Annual Report – Corporate Governance section
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning Describe the resilience of the organisation's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario	<p>We are currently focused on identifying current and evolving climate risks and mitigating these risks. We are also working towards obtaining a better understanding of the potential financial impacts and our resilience with regards to different scenarios. We are considering physical risks such as rising temperatures, rising sea-levels, changes in precipitation, changes in storm patterns, and changes to resource quality and availability, as well as transition risks such as increased regulation, litigation and reputational risks. This will enable us to start to quantify the potential financial impacts of climate change to our business and provide further insights to take into our strategic approach to mitigating these impacts.</p>	2020 ESG Report – Environment 2020 Annual Report – Responsible Investing
Risk		
Describe the organisation's processes for identifying and assessing climate-related risks Describe the organisation's processes for managing climate-related risks Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	<p>We have a comprehensive risk management framework which integrates the assessment and management of climate risk as a subset of the wider risks which include economic and market, taxation, political, financial, operational and strategic risks. All new investments are screened for climate risk, and we are systematically reviewing existing investments for climate change considerations. We have a target that all investments will be individually screened against our climate change questionnaire by H2 2021. As a long-term custodian of our assets, when analysing climate risks, we will consider the short (one-year), medium (five-year) and long-term (ten-year +) impacts.</p>	2020 Annual Report – Risk
Metrics		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>We take our environmental impact and responsibilities seriously and recognise the value of measurement, target setting and reporting in driving our emissions down. We are currently working with a specialist external consultancy to collect the necessary data in 2021 that will allow us to voluntarily report our Scope 1, 2 and 3 emissions if appropriate in next year's Annual Report. On investments where we have operational control, we will then look at setting reduction targets in line with the aims of the Paris Climate Agreement.</p> <p>In addition, we use our proprietary ESG KPI tracking tool to drive enhanced ESG performance in our investment portfolio. We are working with our investee companies to understand their respective carbon impacts and reduction goals, to provide transparency to our stakeholders in future reports and to identify potential opportunities.</p>	2020 ESG Report – Approach to Responsible Investment

ESG disclosures



Aligning our investment to the UN Sustainable Development Goals

As part of our vision to fulfil our social purpose and show leadership in responsible infrastructure investment, alignment with the UN's Sustainable Development Goals (SDGs) is an integral part of our approach to ESG. We actively support the achievement of the Sustainable Development Goals by 2030 and have elected to focus on five SDGs that most closely align to our business purpose and where we can make a positive contribution. We acknowledge that through our direct operations and investment portfolio we also negatively impact on some of the SDGs and we address these impacts in the relevant sections of this report.

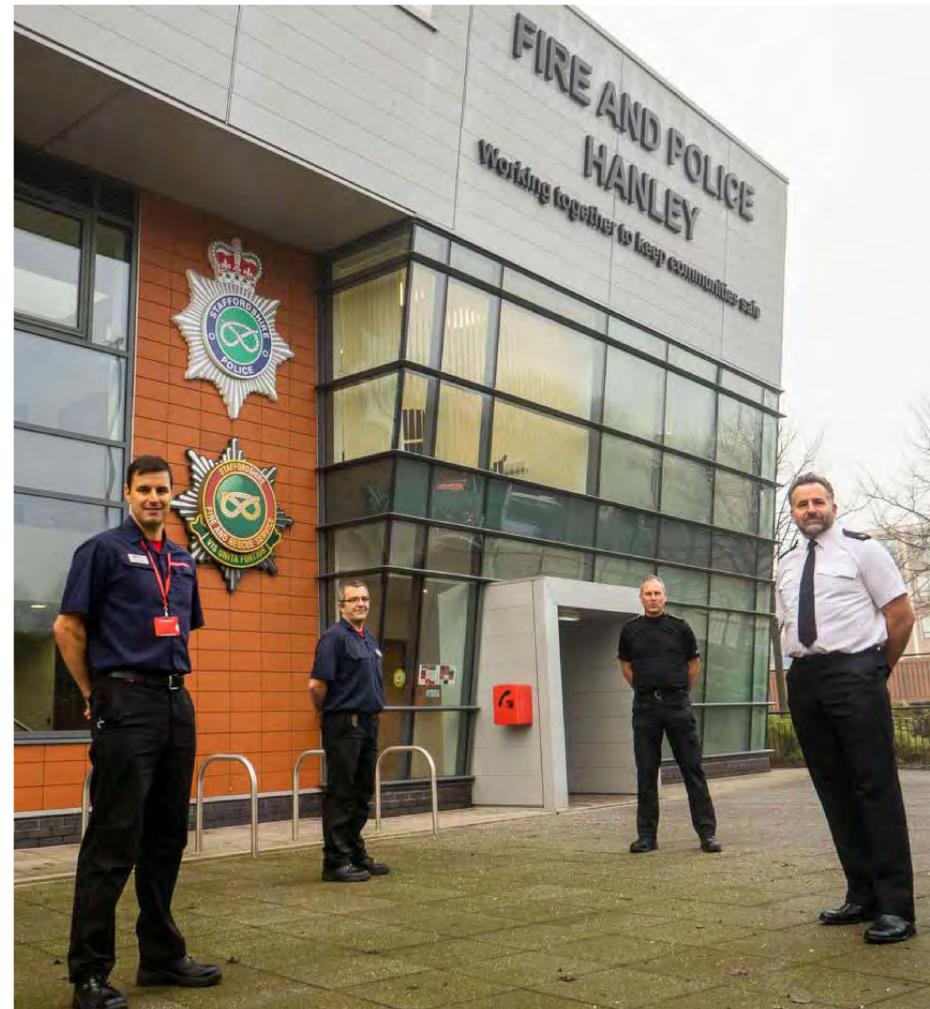
The SDGs are a fundamental tenet to BBGI's ESG framework and act as the basis for the methodology to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments either already held as part of the Company's existing portfolio of investments or those being assessed as potential investment opportunities.

Impact from our investments

We acknowledge that investment in new infrastructure, particularly road and bridge assets, brings negative environmental impacts and can also adversely impact on some local communities, whilst benefitting others. We seek to reduce the negative impacts and balance with benefits to society through our influence as investors.



We will continue to develop our approach to measuring the social value that our investments provide, identifying appropriate metrics to demonstrate our positive impact. This will be in line with the recently introduced requirements for companies offering an Article 8 product that promotes social characteristics in combination with good governance practices. All investments must at least offer benefits to stakeholders and have a significant positive impact on one or more of the five following focus SDGs.



Fire Support has overseen the successful delivery of a strategically important remodelling project on Community Fire Stations in the Stoke and Staffordshire PFI accommodation project. The purpose built fire station has undergone significant internal refit, to accommodate 270 Police officers and staff, in addition to 90 Fire service personnel. The aim was to use public money and resources in a more financially sustainable way by saving money on two emergency service premises, which were within walking distance of each other. The result is one building, which provides impressive accommodation for both and represents significantly improved facilities for police and further enhances the excellent working relationship shared between the Private and Public Partners involved.

Staffordshire Commissioner for Police, Fire and Rescue and Crime, Matthew Ellis noted on the Commissioner for Stafford website 'This is a real achievement to have completed this work against the backdrop of a global pandemic and I'd like to thank all involved for their exceptional work in extraordinary circumstances.'

Please also refer to [this link](#).

Contribution to UN Sustainable Development Goals disclosure

Goals	Targets	How we contribute?	Performance in 2020
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all at all ages</p> <p><i>Target 3.8</i> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.</p>	<p>We have invested in 41 separate health care facilities that provide essential health care services in three countries. This supports our public sector clients who treat approximately 1.8 million people per year.</p>	<p>In 2020, across our portfolio we worked closely with our public sector clients in the health care sector to help respond to the Covid-19 pandemic and to support their efforts in responding to this global health emergency and transitioning the infrastructure to meet their evolving needs. This involved working to set up Covid-19 testing sites, reconfigure health care facilities and support many of our health care clients with financial contributions. These health care facilities have played a critical role serving their communities during the global pandemic.</p>
 <p>4 QUALITY EDUCATION</p>	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> <p><i>Target 4.1</i> By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.</p>	<p>Good infrastructure is critical for quality education. Our investments in 34 schools and colleges across four countries provides an effective learning environment for more than 38,000 students.</p>	<p>Most of our schools either closed or operated at reduced capacity for parts of 2020 due to the global pandemic. We are proud that we were able to keep facilities open for the children of essential front-line workers.</p> <p>We took the opportunity to accelerate or complete maintenance works on some schools to ensure well maintained facilities.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> <p><i>Target 9.1</i> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p>	<p>BBGI's approach to investment directly supports target 9.1 by providing the responsible capital to develop global social infrastructure.</p> <p>BBGI takes a life-cycle approach to investing. We accept investing more at the initial development stage if it can bring additional benefits to the asset and/or reduce environmental and social negative impacts in the long-term.</p>	<p>In 2020, BBGI invested GBP 59 million into five new and follow-on investments. More detail is provided on our website.</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Making cities and human settlements inclusive, safe, resilient and sustainable</p> <p><i>Target 11.2</i> By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</p>	<p>BBGI invests in infrastructure which helps to make cities inclusive, safe and resilient by building and operating efficient road networks and sustainable transit projects.</p> <p>We invest in 17 transport infrastructure assets in five countries including the mass rapid trans line in Vancouver and our 16 roads and bridges help to reduce the travel times for over 245 million vehicles each year.</p>	<p>The social infrastructure in which we invest, continued to be available for use throughout 2020 at a level of 99.8%. As all of our assets are availability-based, we are required to keep the infrastructure operational despite lower usage level that persisted during the pandemic. As an example, Canada Line rapid transit system continued to operate, albeit at reduced load levels, providing essential public transit services to many of the health care facilities along its corridor.</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> <p><i>Target 16.3</i> Promote the rule of law at the national and international levels and ensure equal access to justice for all.</p>	<p>We also invest in facilities which support peace and justice in the communities they serve by providing police, fire and detention / correctional facilities¹. Our ten fire stations serve over 1.1 million people and our four police stations 1.5 million people.</p>	<p>Our police, fire and justice facilities operated without interruption in 2020.</p> <p>Completed a strategically important remodelling project at Community Fire Stations in the Stoke and Staffordshire project to accommodate 270 Police officers and staff, in addition to 90 fire service personnel.</p>

¹ BBGI does not invest in privately operated prisons or detention centres. Amongst BBGI's three correctional / detention facilities, custodial services are exclusively provided by the public sector.

Impact from our investments

In 2020, BBGI invested approximately GBP 59 million into five new and follow-on investments which contributed towards UN SDG 3, through patient care and health facilities, UN SDG 11, through the provision of sustainable and resilient roads and bridges, all contributing to SDG 9, being social infrastructures benefiting local communities.



Stanton Territorial Hospital, NWT, Canada

Located in Yellowknife, Canada, the Stanton Territorial Hospital is a 100-bed acute care facility featuring current technology and best practice measures for promoting good health. Emergency room services link with regional and provincial partners as patients are assessed and placed in the proper level of care. Patients can also be treated or tested and released the same day in the surgical or medical day care unit.

This new facility helps to serve the health care needs of over 44,000 people in the Northwest Territories.



Kelowna & Vernon Hospitals, BC, Canada

The Kelowna & Vernon Hospitals, located in British Columbia consists of two patient care towers, a clinical academic campus, a car park and a clinical laboratory support building totaling over 69,700 sq. m.

These four facilities are also integrated with over 72,000 sq. m. of existing healthcare infrastructure space at both Kelowna and Vernon hospital sites respectively. Together these facilities serve the residents of Kelowna and Vernon which have a population of over 175,000 in the interior of British Columbia, Canada.



Highway 104, Nova Scotia, Canada

Once completed, the 63 km long Highway 104 will be a continuous twinned highway from the New Brunswick border all the way to Antigonish.

The investment is expected to improve the health and safety and well-being of travellers, support economic growth and enhance the quality of life for the people in Nova Scotia.



N18 Motorway, Netherlands

The N18 motorway involved design, build, finance and maintenance services for the extension of approximately 27 km between Groenlo and Enschede in the Netherlands.

The road is an investment to the region as it makes it more accessible and reduces the travel time between Groenlo and Enschede by 20 minutes. The road also contributes to safer traffic and the residents of Eibergen, Haaksbergen and Usselo have less inconvenience, as the traffic that previously went through these three villages now by-passes them.

Champlain Bridge, Canada

The investment consists of the design, construction, financing, operation, maintenance and rehabilitation of a new bridge spanning the St. Lawrence River between Montreal and Brossard, Quebec. The bridge opened to traffic in summer 2019 and is an essential component of Canada's international trade corridor. It serves not only as a link between Montreal and the south shore communities, but also as Eastern Canada's gateway to US trade corridors. Locally, more than 11 million public-transit users, pedestrians and cyclists use the corridor to cross the St. Lawrence River each year.

Not only is the bridge built to the highest technical and functional standards, but it is already recognised for its aesthetic achievement. The bridge has been built to provide a 125-year design life and received a Platinum award from the Institute of Sustainable Infrastructure. It is only the second bridge in North America to earn the Envision Award. The project will improve travel efficiency and safety, and the construction of the bridge created jobs for local workers.

Samuel De Champlain Bridge displaying its rainbow lights in solidarity with the #WeWillGetThroughThis movement in response to Covid-19

Photo Credit: Infrastructure Canada



Environment

At BBGI, we are committed to providing infrastructure that protects and improves our environment. As part of our commitment to the Ten Principles of the UN Global Compact and our endorsement of the TCFD, we support and uphold the precautionary approach to environmental challenges; actively undertaking initiatives to promote greater environmental responsibility; and encouraging the development and diffusion of low environmental-impact technologies.

Environmental approach

We have highlighted a number of initiatives at both the corporate and the investment level which address energy reduction, water conservation, waste mitigation and protecting biodiversity.

Climate change is one of the great challenges of our generation. As a responsible company, we have a role to play in the transition to a lower-carbon economy. As an organisation, BBGI publicly supports the Paris Agreement.

We acknowledge that climate change poses a serious threat to communities, businesses and ecosystems around the world. We are actively assessing what the physical effects of climate change may have on our portfolio and are determined to act to mitigate against climate change where we have operational control and take steps to influence others where we don't have operational control. We recently engaged a specialist consultant to help us on this journey and expect to report our carbon footprint in our next report.

In 2017, the Financial Stability Board released its report on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



We recognise the importance of these disclosures and are working to implement the recommendations during 2021. Please see page 20 of this report for further detail.

Westland Town Hall, Netherlands

The facility produces electricity through the use of photovoltaic panels providing for the majority of the electricity usage and heating of water.



Managing our direct impacts

BBGI's headquarters is based in Luxembourg, with smaller regional offices located for specific members of staff in UK and Ireland.

With only 23 employees worldwide, BBGI has a relatively small direct environmental impact and many of our employees generally work from home.

 **Going forward we will collate data to monitor our performance with reducing our direct environmental impacts from our operations. In addition, we will begin the process of collecting the necessary data that will allow us to voluntarily report our scope 1, 2 and 3 emissions.**

The following initiatives were introduced to reduce our direct impacts on the environment.



Reduction in corporate travel

As a global company, travel is an inevitable part of our business. Corporate flights account for the majority of our direct environmental impact. During the global pandemic, we stopped air travel and our team became entirely digital, highlighting the ease of virtual meetings.



Going forward, we plan to reduce business travel and continue using video conference solutions where appropriate.



Waste reduction

Across our BBGI offices, we recycle paper, plastic, glass, cans and organic waste. To reduce our waste, we have provided reusable cups to all our employees, and filtered water dispensers to eliminate the need for plastic water bottles or single use cups. BBGI is accredited under the SuperDrecksKëscht® programme which is managed by the Luxembourg Ministry of the Environment, Climate and Sustainable Development.

For the past three years, BBGI has received the highest quality rating for good practices in ecological waste management. This means we have implemented several measures and successfully passed all inspections in waste handling.



Energy reduction

Our offices use motion sensors to reduce our direct energy consumption, and we instruct all employees to power off computers, lights and electronics when not in use.

In 2020, all of our staff worked from home for parts of the year, and we encouraged that equipment be switched off to minimise energy consumption.



Influencing the management of environmental impacts from our investments

Carbon emissions and climate change

Portfolio Company level

BBGI has adopted the operational control boundary approach for the measurement of energy emission as the Management Board believes this reflects the level of emissions that can be actively controlled and reduced. A company has operational control over an investment if it has the full authority to introduce and implement its operating policies at the portfolio company level. As an example, at a school or a hospital investment, BBGI does not have the ability to control the temperature or implement energy saving initiatives without client consent. We have no investments where BBGI has direct operational control. However, we do recognise that, as investors, we have a degree of influence with our portfolio company. As an active and responsible manager, we are working with our public sector clients, our co-shareholders, and our suppliers to encourage actions which will reduce climate change impacts.

 **We will begin to collate data on their respective carbon footprints and seek to engage with them on setting targets to reduce their greenhouse gas emissions. In future we will provide transparency on the carbon footprints and greenhouse gas intensity of our investment portfolio.**

New investments

We believe the most effective way to manage climate investment impacts is to integrate and embed climate considerations into every investment decision. We are screening all new investments using a proprietary climate-resilient infrastructure questionnaire. This proprietary 40 question screening tool is based on the OECD 2018 report on Climate Resilient Infrastructure and the World Climate and Disaster Risk Screening policies.

We are actively seeking out climate-resilient infrastructure and avoiding investments which may be in a location at risk of significant impacts from future climate change, for example in areas affected by extreme precipitation (drought or flooding).

The transition to a low carbon economy will create new opportunities both within the existing portfolio and in future acquisitions. We are already acting on many of these opportunities by installing energy efficient lighting across many of our investments. Some of the opportunities we are exploring include investments in energy and water efficiency, prioritising retrofitting, waste reduction programmes, and investments in climate resilient infrastructure.

The following table on the right is a summary of our energy efficient lighting installations and the corresponding CO² emissions benefits.

Project	Location		Energy consumption reduction (kWh/year)	Avoided emissions (metric tonnes CO ² over remaining life of project)
Northwest Anthony Henday Drive	Canada		1,720,000 kWh/year	25,538 TCO ²
A1/A6 motorway	Netherlands		701,840 kWh/year	7,350 TCO ²
Golden Ears Bridge	Canada		450,000 kWh/year	6,000 TCO ²
Scottish Borders Schools	Scotland		690,593 kWh/year	4,650 TCO ²
Liverpool & Sefton Clinics	UK		244,000 kWh/year	3,374 TCO ²
North London Estate partnerships	UK		190,000 kWh/year	2,546 TCO ²
Ohio River Bridge	USA		45,000 kWh/year	986 TCO ²
Northern Territory Secure Facilities	Australia		34,000 kWh/year	552 TCO ²
Victoria Prisons, Melbourne	Australia		13,000 kWh/year	92 TCO ²
Royal Women's Hospital	Australia		7,500 kWh/year	64 TCO ²

Thanks to GBP 5,137,396 investments to upgrade the lighting features in those 10 projects during 2020, we will enable the equivalent of 51,152 metric tonnes of avoided CO² emissions over the average remaining period of our participation in those projects (ranging from 10 to 31 years).

Assumptions: To compile the above figures, we liaised with our suppliers and partners to obtain primary consumption data. Conversion factors are based on the EPA United States Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator.

Royal Women's Hospital 'Investing in Efficiency'

BBGI and our partners in Australia contributed AUD \$27,675 to replace and upgrade the existing car park lighting at the Royal Women's Hospital. This initiative will provide close to 90 mWh energy savings over the next 10-15 years. The substantial savings can be redirected towards the core objective of improving patient care. And the energy saving will result in a reduction of approximately 64 tonnes CO² in the same period.



Influencing the management of environmental impacts from our investments (continued)

Resource Use

During the construction phase of the assets we invest in, we are seeking methods to use re-useable and recyclable inputs and follow circular economy principles. As an example, we consider carbon cure technology which uses CO² injections in the concrete mix trapping it for perpetuity, while also improving its performance. On many of our road and bridge investments, we have moved towards using recyclable asphalt mix to reduce consumption when we undertake lifecycle work.

Amongst our social infrastructure investments, five have achieved BREEAM² ratings, four have EU Energy Performance certification and four have been certified as LEED³ silver, gold or platinum. In total, 39% of our social infrastructure buildings have some form of energy performance certification.



In 2021, we will start to understand and collect data from our investment portfolios on their resource use, including water emissions and waste generated.

During the operational phase of the assets we invest in, we work with our public sector clients to look for opportunities to reduce waste. Our investment in the E18 Motorway in Norway is a great example of our influence on reducing waste.

In the winter season, all Norwegian roads have markers to delineate the edge of the road for snow clearance. These sticks are often made of plastic. Many of the sticks get destroyed during winter maintenance and contaminate the landscape. For the current winter season (2020/21), BBGI and our suppliers are testing the use of local willow sticks as an alternative. Instead of plastic polluting the local environment where it will remain for many years, the willow sticks will biodegrade and also have a lower carbon impact from production. With a positive result we will deploy these along the asset and other road assets we invest in that use these markers.

2. Building Research Establishment Environmental Assessment Method www.breeam.com
 3. Leadership in Energy and Environmental Design <http://leed.usgbc.org/>

Preventing Pollution

Where the operational aspects of our investment assets may result in pollution to the surrounding water and natural environment, we work with our suppliers and public sector clients to identify innovative methods to reduce pollution. For example, many of our portfolio companies for our road investments use an alternative to the salt crystals normally used as a de-icing agent on roads. By utilising the liquid brine and calcium chloride solutions instead of solid crystals, there has been a 40% reduction in the amount of salt used. Thanks to the liquid solution, less salt will end up in the local waterways, reducing the negative impacts of salinisation on the local vegetation and wildlife.

Biodiversity

At BBGI, we acknowledge the scale and speed of global biodiversity loss. Biodiversity is critical for many sectors that rely on nature and ecosystem services. We are reviewing which of our assets are located in biodiversity sensitive areas and any associated risks. In addition, we look for opportunities across our whole investment portfolio to introduce measures that will enhance biodiversity where possible.



One of BBGI's blue light facilities, Avon and Somerset Police Accommodation, is located on environmentally sensitive land in the UK, which is the nesting site of peregrine falcons, a protected species (listed as a Schedule 1 species on the Convention on International Trade in Endangered Species (CITES)). This asset was intentionally designed to minimise the disturbance of the falcons. The 'living roof' is able to self-vegetate and mimic the natural flora, seamlessly blending into the landscape. This type of roof needs minimal maintenance and also reduces the building's noise pollution. The investment from BBGI helped provide the finance to enable the design of this facility to be sensitive to its surroundings.



In 2020, BBGI initiated the installation of 40 beehives along our stretch of E18 roadway and near our rest areas. The 40 beehives will house approximately three million bees and produce more than a metric tonne of honey. Bees are vital to the pollination process and help the natural flora. The implementation and long-term care of these beehives will be led by a local beekeeper.

Women's College Hospital receives Greening Health Care award

Women's College Hospital (WCH) in Canada is one of the recipients of the Greening Health Care (GHC) 2019 5% Club Award. This award acknowledges hospitals that have reduced their energy consumption by at least five per cent since entering the GHC programme.

After receiving LEED Gold certification from the Canada Green Building Council in 2017, BBGI, our facilities management provider, and Women's College Hospital started to look into other environmentally beneficial initiatives.

"It's a great networking opportunity to learn what greening initiatives other hospital sites are implementing and to benchmark against them," says Lauren Seager, director of Facilities & Operations, Black and McDonald. "There are regular webinars that we participate in and quarterly forums where many members attend in person."

The parties jointly commissioned a building audit, conducted by a third party, to review the HVAC systems. As a result of the audit, an energy working group was formed to review current building operations and analyse where energy-saving tactics can be implemented.

The building's automation system, which controls heating, ventilation and air conditioning, lighting and other systems, has undergone a significant transformation, with critical adjustments including:

- Air Handling Unit setback for unoccupied hours in non-clinical space
- Reconfiguration of dampers to minimise energy usage while maintaining fresh air requirements
- Changing to LED lighting in the parking garage
- Adjusting lighting throughout the building after hours and on weekends

Through implementing changes such as the ones listed above, we have successfully reduced energy consumption and decrease greenhouse gas emissions.

This is only the beginning, as BBGI, our facility management partner and Women's College Hospital continue to research and learn about how we can do more for our environment.

Women's College Hospital, Toronto, Canada

The project achieved LEED Gold accreditation and outperform the contractual obligation of LEED silver.





Social

Social Approach

As a responsible investment company focusing on critical social infrastructure such as hospitals, schools, blue light and justice facilities, and transport projects, sustainably managing our social impacts is part of our corporate culture and is an important part of our active management approach.



BBGI team event pre-Covid

Supporting our people

Health, safety and wellbeing

Employee health, safety and well-being is a top priority for BBGI's management. Health and safety is on the agenda of every Management Board meeting. The Management Board actively works with the investment management team to promote a strong health and safety culture, facilitating and promoting appropriate governance structures across our various investment companies.

During 2020, the impact of the pandemic on the mental health of our people remained an important concern of the Management Board. To address this, mental health was added to the agenda of all employee semi-annual reviews and continually prioritised on a one-to-one basis. Our people were provided with a subscription to Headspace, a globally available app that helps with meditation, mindfulness, stress release and sleep.

Our people were also offered a Peloton digital membership which provides access to live and on-demand fitness, cycling, yoga and strength training classes with or without equipment. And finally, to celebrate our team's hard work over the course of the year we hosted a virtual staff party. Our people received a gift basket and a gift voucher to thank them for their service during 2020 and the party included a chocolate tasting session hosted by a leading expert on chocolate.



Our team in action

Most common phrase of 2020 was "Frank, you're on mute"

Supporting our people (continued)

Diversity and inclusion

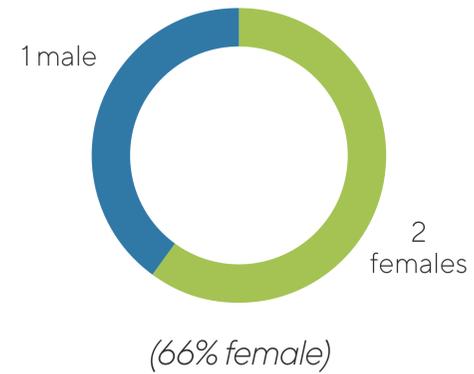
No employee is to be treated less favourably than any other due to age, disability, gender, marital status, pregnancy or maternity, ethnicity or race (which includes skin colour, nationality and ethnic origins), religion or belief, sex or sexual orientation. Whilst diversity and inclusion have always been a key tenet of BBGI, we took a further formal step by introducing a Diversity and Inclusion policy in 2020, which applies to all staff.

As a global company, we are proud to have a 23-person team with 14 nationalities represented and 17 languages spoken. Our diversity in nationalities is an integral part of our business success.

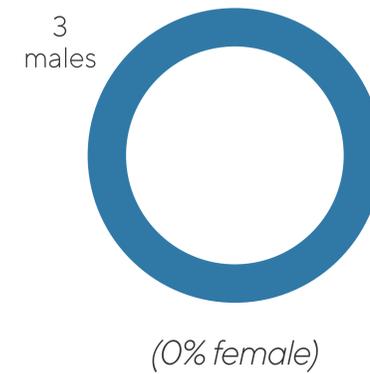
At BBGI we are committed to embedding diversity and inclusion across our organisation. We also strive to provide a safe, respectful and inclusive work environment. We are an equal opportunity employer and have zero tolerance for any form of workplace discrimination.

 **We recognise we have more work to do to increase the gender and ethnic diversity of our small team.**

Supervisory Board



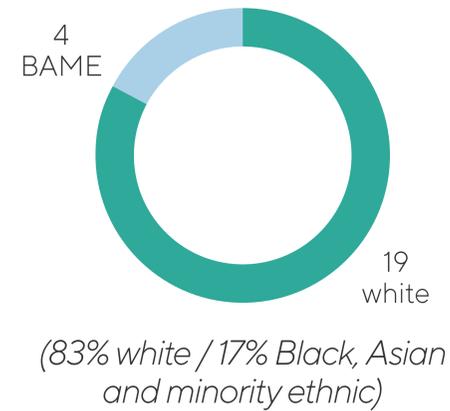
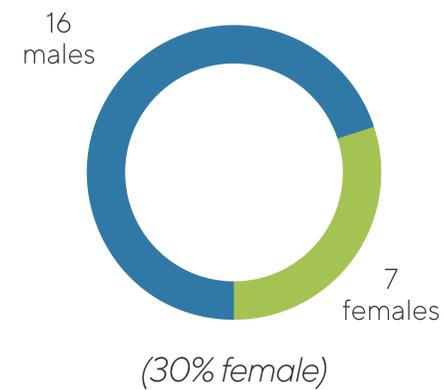
Management Board



Women's Infrastructure Network (WIN)

BBGI has been a supporter of the Women's Infrastructure Network in Canada. Started from an interest expressed from women in the infrastructure industry to network with each other, WIN has evolved into a dynamic forum designed for women in infrastructure to help facilitate connections and networking, exchange ideas, and help shape the infrastructure agenda.

BBGI overall (23 employees)



Supporting our people (continued)

Employment

Of our 23 members of staff, 96% are in permanent roles and 4% (one person) is part-time. In 2020 we created two new full-time positions, a net increase of 10% of our workforce. Across the year, our turnover from voluntary leavers was 4%; one person left our employment. Although 2020 was hugely challenging for so many sectors, we were fortunate that we did not make any of our positions redundant or have to put any of our staff on furlough.

Learning and development

BBGI strives to be a responsible employer, and we are committed to providing our employees with opportunities, experience and training to allow them to develop and grow their knowledge, skills and competence. Our people are encouraged to seek out training opportunities and the Company is fully supportive of such initiatives and will pay 100% of any fees associated with appropriate courses.

BBGI identifies competencies for roles, and proactively encourages our people to pursue training.

We are focused on continuous learning, career development, performance and accountability.

In 2020, 100% of our people participated in:

- Anti-Money Laundering and Counter Terrorism Financing training;
- UN SDG e-learning training;
- Cyber security training;
- All of our asset management people received UN PRI ESG training; and
- All new investment company board members received relevant director training

In addition to our performance year-end and mid-year appraisal process, informal discussions occur between employees and their managers to provide feedback, foster trust and encourage employee engagement. Most employees have 'kaizen' or continuous improvement targets and are encouraged to undertake initiatives for both self-improvement and advancement of the business.



Influencing the management of social impacts from our investments

Working with our supply chain partners

Our business model is to have a lean team structure. Hence the day-to-day management of many of our portfolio companies is outsourced to a variety of contractors who are not employees. This includes management service providers for our portfolio companies, facility management services on our buildings and operation and maintenance activities on our transportation investments. While we may not have a traditional employer/employee relationship, we require them to have appropriate health and safety policies and procedures in place.

As part of our commitment to uphold the Ten Principles of the UN Global Compact, and our approach to run our business with integrity, BBGI supports and upholds the protection of internationally proclaimed human rights and ensures that the company is not complicit in human rights abuses.

This includes upholding the principles of freedom of association and the right to collective bargaining; elimination of all forms of forced and compulsory labour and the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation (see section on diversity and inclusion on page 35).

Health and safety

100% of our portfolio companies have health and safety policies, and health and safety is on every portfolio company's board meeting agenda. All our portfolio companies report lost time incidents (based on the local requirements). In 2020, a total of ten lost-time incidents were registered across our 50 portfolio companies.

We endorse a zero-tolerance approach to occupational health and safety incidents. When there is a lost time incident in one of our portfolio companies, we investigate the incident to identify root cause and implement measures to reduce the possibility of it happening again. BBGI regularly (annually or bi-annually depending on the investment) engages independent third parties to conduct audits at the various investments. We review these audits to identify common themes and ensure learning is shared across our investment portfolio.

Forced or Compulsory Labour

BBGI does not, and will not, tolerate any form of slavery, human trafficking or forced labour. BBGI is committed to ensuring there is transparency within our business, and to preventing slavery and human trafficking in its corporate activities, day-to-day operations and in our supply chain. All our investments in the UK fully support the UK Modern Slavery Act and in other parts of the world we impose the same or similar policies. 96% of our investments have a Modern Slavery Policy in place.

We are pleased to report that no concerns regarding slavery or human trafficking activities were raised through our anonymous whistleblowing service in 2020.

For further details, please see our Modern Slavery Act statement, the latest for which can be found at <https://www.bb-gi.com/investors/policies/modern-slavery/>.

Staffordshire Fire and Rescue

We jointly established a Community Interest Company (CIC) with the purpose of promoting community safety. The CIC is delivering resources in youth offender work, education and community partnerships.



Engaging with and investing in our local communities

BBGI is committed to giving back to the local communities in which our investment assets operate.

We do this in three ways:

1

Each investment has a set budget to support local community initiatives. The discretion for how these funds are allocated rests with the board members of the individual investments who are most familiar with the needs of the local community and active initiatives to contribute towards.

2

Our corporate approach to giving back is focused on youth, education and healthcare. These are well aligned with our investment acquisition goals and our general corporate strategy.

3

We strive to make our investments an integral part of the communities they serve.



Our approach to ESG in practice

East End Crossing - Ohio River Bridges (ORB)

Our local teams are encouraged to seek out and support local charities and contribute to the local communities we serve. Our portfolio company team in Louisville, Kentucky was very keen to support Newspapers in Education (NIE) which is an international programme that promotes and increases children's literacy by using the newspaper as a teaching tool. NIE is a unique way for schools, businesses and local newspapers to work together in a partnership that benefits all of us - now and in the future. Through the use of daily news, editorial, features and even advertising, students at all grade levels can learn maths and cost comparison skills, geography and meteorology, history and current events and how they shape our world, all while improving reading and comprehension.



Governance

BBGI's governance framework

The Management and Supervisory Boards at BBGI recognise the importance of sound corporate governance.

Our Boards endorse and have adopted the main principles of good corporate governance set out in the AIC Code of Corporate Governance (AIC Code) which addresses the main principles set out in the UK Code on Corporate Governance and associated disclosure requirements of the Listing Rules as they apply to investment companies, including internally managed investment companies.

The Alternative Investment Fund Managers Directive (AIFMD) seeks to regulate alternative investment funds managers and imposes obligations on alternative investment funds (AIF) in the EU or who market shares in such funds to EU investors. BBGI is categorised as an internally managed AIF for the purposes of the AIFM Directive. BBGI complies with various organisational, operational and transparency obligations required by the AIFM Directive, as transposed into national legislation in Luxembourg.

The Supervisory Board has established separate Audit, Remuneration and Nomination Committees. The Supervisory Board considers its size to be such that it would be unnecessarily burdensome to establish a separate management engagement committee, at no material benefit to the Company and its shareholders. Accordingly, in keeping to the spirit of the AIC Code and in accordance with provision 17, the Supervisory Board as a whole carry out the role of a management engagement committee.

Set out below are the respective responsibilities of the Supervisory Board and the Management Board:

Supervisory Board:

The Supervisory Board has the responsibility for the general oversight function ascribed to the Supervisory Board by our articles including establishing and monitoring compliance with the Company's investment policy, reviewing and monitoring compliance with the corporate governance framework and financial reporting procedures, considering and approving any prospective new share issuance, reviewing, approving interim and annual financial statements and providing general supervisory oversight to the Management Board including setting the level and structure of the remuneration.

Management Board:

The Management Board has the responsibility for the day-to-day management of the Company including all investment decisions.

ESG Committee

Activity related to managing the environmental and social impacts of the Company is governed by the ESG Committee. Further information on this committee can be found on page 11.

Board tenure and diversity

The Supervisory Board, the Nominations Committee, and the Management Board regularly review the succession plans for the Company.

As part of a structured succession plan, each of the Non-Executive Directors is planning to retire on a staggered basis and the Company is recruiting additional independent Directors over a timeframe that enables the knowledge and experience built up over the preceding years to be both retained and enhanced.

The Boards of BBGI take into full consideration both the gender and ethnic diversity of their composition. They fully acknowledge the Hampton Alexander review on Women on Boards and the Parker Review on Ethnic Diversity on Boards. Female representation on the Supervisory Board currently stands at 66%, exceeding the aim of the Hampton-Alexander review of having at least one third representation of women on the Boards of FTSE 350 companies by the end of 2020. The Company recognises that the aims set by Hampton-Alexander should be considered to extend down to the Management Board, as well as direct reports to them. With a relatively low turnover and small number of staff across the Group, the Boards are mindful of the limited opportunities that exist to appoint more women and employees of more diverse nationality, race and ethnicity to senior roles within the Company. Since becoming a FTSE 250 constituent, 50% of appointments at both Boards and direct reporting levels were female, and currently 17% of BBGI staff are from a non-white background.

In recruiting new Directors, the Nominations Committee actively seek greater diversity by gender, ethnicity, nationality and other criteria, whilst remaining committed to selecting members on merit with relevant and complementary skills to help the Company maximise stakeholder value.

Anti-Money Laundering and Counter Terrorism Financing

As part of applicable regulatory requirements, we have a dedicated policy for anti-money laundering/counter terrorism financing ('AML/CTF'), which we update each year.

There is an increasing focus by the regulatory authorities in Luxembourg and worldwide on the undertaking of complete and thorough AML due diligence or KYC (Know Your Customer), with appropriate record-keeping and cooperation with competent authorities.

On top of the annual AML/CTF training, which is organised for all staff, we organise additional tailored training sessions for those staff directly involved in satisfying the required AML/CTF protocols in their day-to-day roles.

Additional detail regarding Corporate Governance is provided in BBGI's 2020 Annual Report. Topics covered in greater depth include: Corporate Governance, Board of Directors, Biographies of Directors, Supervisory Board, Committees of the Supervisory Board, Management Board, Administration, Viability, Risk, Audit Committee Report, Remuneration Committee Report and Management Board Responsibility Statement.

<https://www.bb-gi.com/investors/results-reports-presentations/>

Influencing the governance framework at BBGI's investment companies

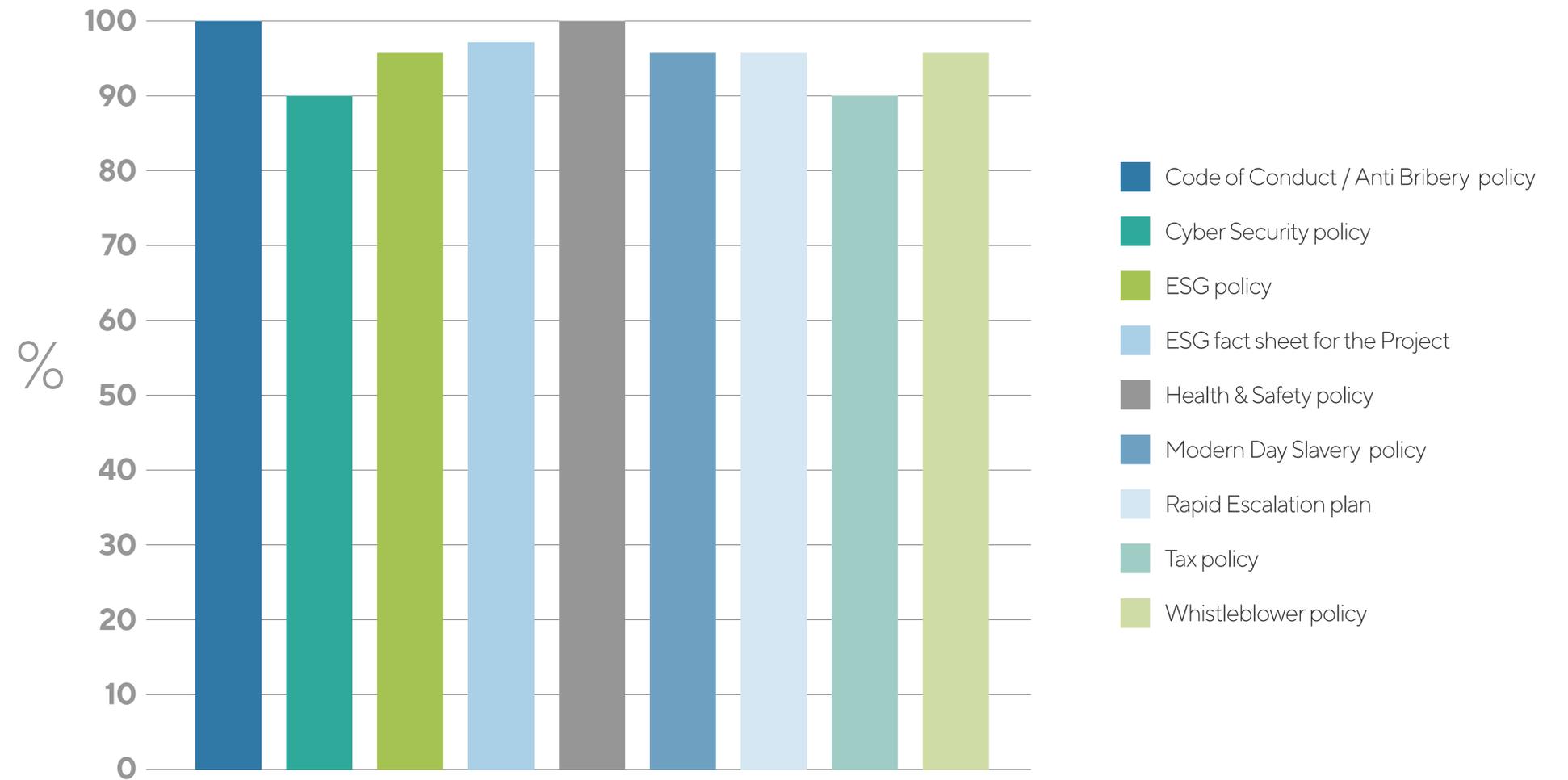
BBGI is committed to high-quality governance at both the corporate level as well as at the individual investment company level. Our governance framework for investment companies in which we invest includes the following practices:

Active Management: A cornerstone of BBGI's active management philosophy is regular attendance at Board of Director meetings. In 2020, at least one BBGI board member was present for 100% of all board meetings where BBGI has a board seat. Annual investment visits and client meetings are also part of this philosophy, although physical visits to some investments were not practicable in 2020 due to the global pandemic. As a result, virtual client meetings were used extensively in 2020 due to the global pandemic.

Standardised Policies: Another cornerstone of our active asset management approach is to establish a strong governance framework at each portfolio company. BBGI's standard policies include:

- Code of Conduct including anti-bribery, anti-corruption and non-discrimination;
- Anti-slavery;
- Cyber security;
- ESG;
- Health and safety;
- Tax; and
- Whistle blower.

Whilst we recommend these standard policies at all investment companies, it is not always possible to achieve 100% adoption when we have co-shareholders.



Percentage of portfolio companies where BBGI's standardised policies have been implemented.

Influencing the governance framework at BBGI's investment companies (continued)

Code of Conduct including anti-bribery, anti-corruption and non-discrimination

As part of our commitment to uphold the Ten Principles of the UN Global Compact, BBGI supports and upholds the principle of working against corruption in all of its forms, including extortion and bribery.

We have a zero-tolerance approach to bribery, including facilitation payments and we require that our investment companies adopt equally stringent policies. BBGI does not offer, pay or accept bribes and is committed to working only with third parties whose standards of business integrity are consistent with its own. BBGI also expects the businesses it invests in to commit to avoiding corruption in all its forms and to comply with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.

There were no corruption incidents, fines, penalties in current or past years, at both the corporate level as well as the individual investment company level. Total political contributions during 2020 were nil. 100% of our investments have a code of conduct policy in place.

Whistle Blowing Policy & Hotline

BBGI promotes a culture of transparency, openness and fairness. We actively encourage our employees to voice their concerns and provide input into key decisions. If an employee feels there is malpractice or wrongdoings within BBGI, there is a whistle blower programme and policy in place. Employees can anonymously bring forward issues through an independent 'hotline' service provided by Integrity Counts, an external third-party.

As part of our whistle blower policy, we endorse a culture where there is no reprisal, victimisation or harassment for coming forward. In this reporting period, there were zero incidences raised.

<https://www.bb-gi.com/investors/policies/bbgi-s-whistleblowing-hotline/>

96% of our investments have a whistle blower policy in place.

Data Protection & Cyber Security

BBGI's data protection and cyber security policy uploads the General Data Protection Regulation (GDPR) set forth by EU law. Additionally, our policy has been adapted to meet local regulatory requirements. During this reporting period, there were no data breaches or customer privacy concerns reported. 100% of BBGI staff received Cyber security training in 2020.

90% of our investments have a data protection and cyber security policy in place.

Our Taxation Approach

We are committed to good corporate citizenship and this includes paying the appropriate taxes in a timely manner. We manage our taxation processes and obligations in a way that safeguards compliance with all applicable laws in each country where we operate.

90% of our investments have a tax policy in place.

About this Report

This Environment, Social and Governance ('ESG') Report relates to the period 1 January 2020 to 31 December 2020

Throughout this, our first ESG Report, we aim to communicate our progress, initiatives and commitments. We are currently undertaking a wide range of projects and initiatives with the aim to have a positive impact on our society, environment and the local communities we serve. Many of these initiatives have been included throughout this document as case studies.

In developing the content of this Report, we have used the following mandatory and voluntary reporting frameworks to provide guidance and structure to ensure our disclosures meet the needs of our stakeholders. BBGI will continue to evaluate ESG reporting standards and frameworks for future ESG reports.

- United Nations Principles of Responsible Investment (UN PRI)
- United Nations Global Compact, and
- the UN Sustainable Development Goals (UN SDGs)
- The Taskforce on Climate-related Financial Disclosures (TCFD)
- The EU Sustainable Finance Disclosure Regulations (SFDR)



The Ten Principles of the United Nations Global Compact

		Description of actions
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	BBGI supports and upholds the protection of internationally proclaimed human rights and ensures that the company is not complicit in human rights abuses in our supply chain. See section 'Working with our supply chain partners' on page 37.
	Principle 2: make sure that they are not complicit in human rights abuses.	
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; and	BBGI upholds the principles of freedom of association and the right to collective bargaining in our business and in our supply chain. See section 'Working with our supply chain partners' on page 37.
	Principle 4: the elimination of all forms of forced and compulsory labour; and	BBGI does not, and will not, tolerate any form of slavery, human trafficking or forced labour. BBGI is committed to ensuring there is transparency within our business, and to preventing slavery and human trafficking in its corporate activities, day-to-day operations and in our supply chain. See section 'Forced or Compulsory Labour' on page 37. See our Modern Slavery Act statement
	Principle 5: the effective abolition of child labour; and	
	Principle 6: the elimination of discrimination in respect of employment and occupation.	At BBGI we are an equal opportunity employer and have zero tolerance for any form of workplace discrimination. A cornerstone of our active asset management approach is to establish a strong governance framework at each portfolio company. BBGI's standard policies include a Code of Conduct including anti-bribery, anti-corruption and non-discrimination. See section 'Diversity and inclusion' on page 35 and 'Influencing the governance framework at BBGI's investment companies' on page 41.

About this Report (continued)

This Report also comprises our Communication on Progress, as required as signatories to the UN Global Compact

BBGI became a signatory to the UN Global Compact in 2019. BBGI's affirmation of its commitment is included in the Co-CEO's statement on page 4. In this annual Communication on Progress, we describe our actions to continually improve the integration of the Ten Principles of the United Nations Global Compact and its principles into our business strategy, culture and daily operations.



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges; and	We believe the most effective way to manage climate investment impacts is to integrate and embed climate considerations into every investment decision. We are screening all new investments using a proprietary climate-resilient infrastructure questionnaire. See section 'Influencing the management of environmental impacts from our investments' on page 28.
	Principle 8: undertake initiatives to promote greater environmental responsibility; and	To manage environmental footprint, initiatives were introduced to reduce our direct impacts on the environment. See section 'Managing our direct impacts' on page 27.
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	We acknowledge that climate change poses a serious threat to communities, businesses and ecosystems around the world. We are actively assessing what the physical effects of climate change may have on our portfolio and are determined to act to mitigate against climate change where we have operational control and take steps to influence others where we don't have operational control. See section 'Influencing the management of environmental impacts from our investments' on page 29.
Anti-corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	We have a zero-tolerance approach to bribery, including facilitation payments and we require that our investment companies adopt equally stringent policies. See section 'Code of Conduct including anti-bribery, anti-corruption and non-discrimination' on page 42.

This ESG Report forms part of BBGI's annual reporting suite which includes: Annual Report, Interim Report, Investor Presentations, and RNS press releases. Additional information on BBGI's ESG activities can also be found in the aforementioned documents and on our website at www.bb-gi.com.

Please direct any questions regarding this Report to our Co-CEO, **Duncan Ball** at duncan.ball@bb-gi.com or to our ESG Director, **Cécilia Vernhes** at cecilia.vernhes@bb-gi.com.

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South Liverpool **NHS** Treatment Centre
Garston

Lloydspharmacy

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Free Stop Smoking Service
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