



PUBLIC TRANSPARENCY REPORT

2023

BBGI Global Infrastructure S.A.

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	17
INFRASTRUCTURE (INF)	50
SUSTAINABILITY OUTCOMES (SO)	68
CONFIDENCE-BUILDING MEASURES (CBM)	89

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Our purpose is to focus on delivering social infrastructure for healthier, safer, and more connected societies while creating sustainable value for all stakeholders.

We invest in infrastructure that provides essential services and support to communities, such as education, healthcare, blue light (fire and police facilities), affordable housing, modern correctional facilities, clean energy and transport assets.

By investing in these assets, we strive to make a positive impact on society while generating financial returns, in alignment with our SFDR Article 8 classification and the social investment objective we promote. Each of our investments aligns with at least one of six focus Sustainable Development Goals ('SDGs') and we use impactful sustainability indicators to measure the real-world outcomes of our contributions.

Our priorities remain to preserve and enhance the value of our portfolio, acting as a steward of essential infrastructure for our public sector clients, with a strong focus on delivering positive social impact and supporting communities and economic growth. Our materiality assessment enabled us to identify ten sustainability topics that are priorities for our stakeholders and where our impact is most significant. As such, ESG is integrated into our business model and executive compensation is also linked to ESG performance. As stewards of important social infrastructure investments, we continue to evolve the reporting and monitoring of our ESG performance, with ESG considerations fully integrated into our business model.

- We are a signatory to the UN Global Compact ('UNGC') and apply the UNGC's Ten Principles.
- We align with the Sustainable Finance Disclosure Regulation ('SFDR') Article 8 product classification, promoting social characteristics.
- BBGI's corporate targets to reach net zero emissions by 2040 align to the Science Based Targets initiative ('SBTi') framework dedicated to Small and Medium Enterprises ('SMEs').
- As signatories to the Net Zero Asset Managers Initiative ('NZAM'), BBGI's targets to reach net zero targets emissions across our portfolio by 2050 or sooner were set in line with the Paris-Aligned Investment Initiative Net Zero Investment Framework and the specific IIGCC guidance for the infrastructure sector, following a 1.5°C reduction pathway.
- We have also conducted a thorough analysis of the climate-related risk exposure of our portfolio, and the results confirm that our portfolio of social infrastructure investments demonstrates a high degree of climate resilience, both presently and in the future. Our approach to climate-related risks and opportunities are disclosed in our Task Force on Climate-Related Financial Disclosures ('TCFD') disclosures.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We are proud to have made new acquisitions in 2022, a hydroelectric power plant in Canada and a transportation asset in Germany. BBGI invested approximately £64.4 million, contributing towards SDG 13 (Climate Action) through a hydroelectric generation station, which generated clean electricity for 80,000 homes and SDG 11 (Sustainable Cities and Communities) by providing 392 single-lane kilometres of resilient road.

The SDGs inform our entire ESG and social impact management process. As our investment strategy seeks to create measurable impacts facilitated by our investments and future acquisitions, we enhanced the impact measurements and sustainability indicators we use to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. More details on our SDG contribution are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

Throughout 2022, we maintained our culture of robust governance and strong compliance processes to continue operating ethically and transparently. The external third-party ratings we have received from UN PRI, Sustainalytics and ISS confirm the high ESG standards at BBGI and across all our Portfolio Companies:

- UN PRI signatory: Investment & Stewardship policy: ★★★★★ Direct Infrastructure: ★★★★★☆
- Sustainalytics ESG Risk Rating 2021: Negligible (8.3)
- ISS Corporate ESG Rating 2022: Prime B- (Decile Rank: 1)

Our Corporate Emissions were reduced by 14% compared to our baseline year 2019, largely due to a decrease in flights which are our most significant source of emissions. For the year 2022, the assessment scope has been expanded to include rental cars, bus and rail travel, as well as purchases of paper and IT equipment which had not been calculated in the past.

Our portfolio net zero targets were validated and approved by the IIGCC in March 2023:

- We aim for 70% of Financed Emissions to be 'net zero', 'aligned', or 'aligning' to net zero by 2030. This means that by 2030, 70% of AUM (Portfolio Companies by value) will have a long-term goal to be net zero by 2050 or sooner.
- We have a goal to have 100% of our AUM to be 'net zero', or 'aligned' by 2040.
- We aim for 90% of our Financed Emissions to be subject to direct or collective engagement and stewardship actions by 2030.

More details about our net-zero targets and Net Zero plan are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf

Our Portfolio Companies are also expected to contribute to the objectives of the Paris Agreement and we have compiled a Greenhouse Gas ('GHG') inventory for all our Portfolio Companies consistent with the GHG Protocol, which includes Scope 1, 2 and material Scope 3 emissions. BBGI has quantified Scope 1, Scope 2 and material Scope 3 GHG emissions from its portfolio ('Financed Emissions') in accordance with GHG Protocol and PCAF guidance. The GHG emissions of our investments are available in our SFDR Principal Adverse Impact Statement which is available here: https://www.bb-gi.com/media/2277/bbgi_sfdr-pai-statement_30062023.pdf

We remain dedicated to aligning our business with the TCFD recommendations, and over the past year, we have made progress in several areas related to climate strategy, risk management, metrics and targets. Throughout the year, we deepened our understanding of our portfolio's risk exposure by conducting a deep dive analysis of 20 assets with the highest exposure or strategic importance. We considered existing resilience and specific engineering measures for each asset, highlighting their material impact on our risk exposure. Using the results from this modelling, we produced a bespoke climate factsheet for each asset, providing an overview of the risk exposure and the distribution of risk driven by each of the eight perils. We shared these climate factsheets with our public sector clients to discuss collective action through influence and stewardship where necessary (e.g., mitigation, risk transfer).

The positive experience of the people who use our assets and the communities that live near our assets are vital to ensuring our success as a responsible global infrastructure investment company. Every year, we support initiatives that benefit the communities living near our assets.

In 2022, our Portfolio Companies donated £150,000 to local charities and made opportunities available for a number of employees to volunteer their services. More details about our social initiatives across our portfolio are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=33

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Social outcomes:

Social impact assessment is an important aspect of evaluating infrastructure projects, particularly those involving social infrastructure. However, it can be challenging to gather data on the social impact of these projects, as they often involve subjective measures such as quality of life or community well-being. This makes it difficult to quantify and compare the social benefits of different projects, and to ensure that projects are designed and implemented in a way that maximizes their positive social impact. Without the EU Social Taxonomy being finalised, it poses a challenge for companies and investors to align on a common approach and terminology. The SDGs inform our entire ESG and social impact management process. As our investment strategy seeks to create measurable impacts facilitated by our investments and future acquisitions, we enhanced the impact measurements and sustainability indicators we use to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. More details on our SDG contribution are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

Climate and net zero:

Governments and investors around the world are setting ambitious targets for net zero emissions. At BBGI, we are committed to establishing GHG baselines to monitor our portfolio GHG trajectory and exploring opportunities for carbon-reduction initiatives. We will be looking at how best to develop net-zero and transition plans on an asset-type basis, collaborating with key industry stakeholders and co-shareholders. We will also closely monitor the development of standards and guidance for net-zero transition planning in the finance sector. By endorsing the TCFD, participating in the NZAM and adhering to UNGC, we are working towards facilitating a fair transition towards a more sustainable economy. For further details and specific targets covering the next two years, please see our Net Zero Plan which can be found here: <https://www.bb-gi.com/media/2226/bbgi-net-zero-plan-dec-2022-final.pdf>

Governance:

The Supervisory Board welcomed June Aitken as an Independent Director. Ms. Aitken brings to BBGI's Supervisory Board an experience and focus on environmental and responsible investment mandates.

The Management Board received an in-depth briefing at each stage of the portfolio's climate modelling exercise.

During the year, the Remuneration Committee reviewed and approved the sustainability objectives linked to the Management Board members LTIP arrangements.

The ESG Committee reviewed and analysed the 2021 ESG KPI survey, with conclusions and results presented to the Management Board.

Various ESG policies were reviewed and approved by the Management Board to keep our ESG practices up-to-date. The reviewed policies included: Human Rights, Diversity, Equality and Inclusion policy, Code of Conduct, ESG & Sustainability Risk policy and Responsible Contractor policy.

The ESG Committee submitted our net zero targets to the NZAM, supported by a Net Zero Plan approved by the Management Board. We will continue to set specific ESG targets for the majority of staff and will continue to have mandatory annual ESG training for all staff.

We have had our internal auditor verify some of our ESG processes and we expect this kind of review to continue and increase in the future.

Reporting:

In order to promote sustainable investing, the European Union and UK Government have created a framework to define and compare such investments. While the EU SFDR, Taxonomy regulation, EU Corporate Sustainability Reporting Directive ('CSRD'), the ISSB sustainability standards, and the UK's Sustainability Disclosure Regulation (SDR) focus on reporting ESG risks, impacts and metrics to investors, we will continue to publish a comprehensive ESG Report which has expanded each year and which will continue to align with these evolving standards.

As part of our NZAM commitment, we will continue to collect and report verified Scope 1, 2 and material Scope 3 GHG emissions to monitor our progress against our net zero targets while we develop Net Zero plans across our Portfolio Companies.

We have aligned our reporting to various frameworks and continue to report our information using well-established standards (including SDGs, UN Global Compact, TCFD, NZAM, AccoutAbility, GRI, SASB).

BBGI remains committed to transparency and will update its internal processes to provide standardised disclosures on our sustainability performance.

We observe an increasing focus on biodiversity, with investors expecting companies to adopt robust biodiversity management practices and develop strategies for mitigating environmental risks. To that end, the financial sector is working on a new standard called the Taskforce on Nature-Related Financial Disclosures (TNFD), to link climate action with nature and biodiversity preservation.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Frank Schramm and Duncan Ball

Position

Co-CEOs

Organisation's Name

BBGI Global Infrastructure S.A.

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,347,596,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>0-10%
(H) Social infrastructure	>10-50%
(I) Transport	>10-50%
(J) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
Select from the list:
- (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
Select from the list:
- (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
 (B) Value added
 (C) Opportunistic
 (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
 - (B) Specific guidelines on human rights (may be part of guidelines on social factors)
 - (C) Specific guidelines on other systematic sustainability issues
- Specify:
- Specific guidelines on biodiversity and responsible procurement.
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=6

(B) Guidelines on environmental factors

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=11

(C) Guidelines on social factors

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=13

(D) Guidelines on governance factors

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=15

(E) Guidelines on sustainability outcomes

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=8

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.bb-gi.com/media/2266/net-zero-plan-i-bbgi.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.bb-gi.com/media/2271/20230619-msa-2015-msht-transparency-statement-draft-vfinal.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.bb-gi.com/media/2229/bbgi-biodiversity-policy-spc.pdf>

(J) Guidelines on exclusions

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=6

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=23

(L) Stewardship: Guidelines on engagement with investees

(M) Stewardship: Guidelines on overall political engagement

Add link:

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=24

- (N) Stewardship: Guidelines on engagement with other key stakeholders
- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

BBGI is a global infrastructure investment company helping to provide the responsible capital required to build and maintain essential social infrastructure in the countries where we do business.

Our vision is that we invest to serve and connect people. The social characteristics promoted by our financial product aims to create long-term positive impacts for society, by investing in infrastructure assets that provide citizens with access to essential services, such as: roads and bridges, schools, hospitals, fire and police stations, affordable housing, modern correctional facilities, and clean energy.

At BBGI, sound ESG practices are integral to building a resilient business and creating long-term value for our investors and other stakeholders. The ESG Policy articulates a framework to mitigate sustainability risks and aims to create a positive impact beyond commercial objectives.

ESG is central to our long-term-oriented investment approach, which integrates ESG factors into our strategy, investment approach, risk management, due diligence process, asset management, and reporting. It combines fundamental analysis and engagement with an evaluation of ESG factors to better capture long-term returns for investors and to benefit society by influencing its portfolio companies.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Asset Managers & Business Development Director

- (C) Investment committee, or equivalent

Specify:

Investment Committee

- (D) Head of department, or equivalent

Specify department:

ESG/Sustainability Director

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

o

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

● (A) Yes

Describe how you do this:

BBGI’s Code of Conduct promotes our high ethical standards and ensures we operate responsibly. The Code of Conduct must be observed by the members of the Supervisory and Management Boards, the management of all BBGI companies and all BBGI employees. It is also expected that all other associated persons of BBGI, including subcontractors, consultants and service providers, act in principle in accordance with these core values.

- Political Donations:

As set out in our Code of Conduct, the Company does not make donations to political parties, their associated organisations and members, or to other organisations or individuals who embrace political activism or values of any sort.

- Policy consultations:

As an investor in critical social infrastructure, the Company sees part of its stewardship efforts to participate constructively in the policy debates around sustainable finance policy and legal interventions. As such BBGI may respond to policy consultations in regions where we operate.

- Collaborative engagement:

While on some occasions the Company may engage with policy makers through public consultations, we recognise it’s better to work together to achieve common goals. In order to provide the support of the Company’s voice, BBGI may conduct engagements in collaboration with our peers around a particular topic for a particular period of time. The Company may join initiatives via platforms which advocate good stewardship practices, like the PRI Collaboration Platform (<https://collaborate.unpri.org>).

o (B) No

o (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

The ESG Committee assists the Management Board in implementing BBGI's approach to responsible investment.

(B) External investment managers, service providers, or other external partners or suppliers

(C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

(2) KPIs are not linked to compensation as these roles do not have variable compensation

(3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=50

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.bb-gi.com/esg/sustainability-related-disclosures/>

(B) Disclosures against the European Union's Taxonomy

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

UN Global Compact

Link to example of public disclosures

<https://cop.unglobalcompact.org/view/9271>

(E) Disclosures against other international standards, frameworks or regulations

Specify:

Sustainable Development Goals

Link to example of public disclosures

https://www.bb-gi.com/media/2261/bbgi_esg_sdg_p7.jpg

(F) Disclosures against other international standards, frameworks or regulations

Specify:

The Association of Investment Companies (AIC)

Link to example of public disclosures

<https://www.theaic.co.uk/companydata/bbgi-global-infrastructure-sa/esg>

(G) Disclosures against other international standards, frameworks or regulations

Specify:

GRI Index: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=59

SASB Index: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=61

Stakeholder (Accountability): https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=13

Materiality: <https://www.bb-gi.com/media/2127/bbgi-esg-report-2021.pdf#page=17>

GHG Protocol: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=57

NZAM: <https://www.netzeroassetmanagers.org/signatories/bbgi-global-infrastructure-s-a/>

Link to example of public disclosures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.bb-gi.com/esg/frameworks/>

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=23

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact**
- (D) Exclusions based on our organisation's climate change commitments**
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

(E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

(F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

While our approach is consistently applied across our portfolio, we may prioritise the assets where we have the greatest investment. Nonetheless, where we have co-shareholders or no operational control, it may be more complex to implement our stewardship efforts.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

1

- (B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

3

- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

5

- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

2

- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

4

- (F) We do not use any of these channels

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly

- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI

- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI

- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

We played an active role in consultation on policy changes regarding public benefit infrastructure. We played an active role in the Canadian Counsel for Public-Private Partnerships on emerging legislation.
 We host webinars with other industry participants sharing and exchanging information regarding how we collect and measure GHG emissions.
 We have hosted webinars with the third-party operators of our Portfolio Companies, as well as with our peers, sharing information about how we collect ESG data and exchanging views on best practices.

- (D) We engaged policy makers on our own initiative

Describe:

During the year we have communicated with the Government of Canada who is developing new tax legislation for Excessive Interest and Finance Expense Limitation legislation. We shared our experiences in UK and EU where similar legislation was introduced on how other governments treated public benefit projects such as public-private partnerships (P3).
 We have engaged with government authorities to encourage Net Zero initiatives.

- (E) Other methods

Describe:

PRI's Net-Zero Target Setting session for Infrastructure & Session PRI francophonie

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.bb-gi.com/media/2251/bbgi-annual-report-fy2022-med-res.pdf#page=43>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Local wildlife preservation
around Champlain Bridge

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As part of the Portfolio Company's ongoing responsibilities, it mandated an environmental study for the Champlain Bridge Project to assess the impact of the construction on local wildlife, including the white-fronted swallow, peregrine falcon and brown snake. The study included mitigation measures and nesting monitoring programmes for these species to safeguard their future reproductive success.

Peregrine falcon: The survey for peregrine falcons was conducted using binoculars and a spotting scope from the old Champlain Bridge to observe the artificial nesting box located on span E04 of the Champlain Bridge. The inventory was carried out to note nesting behaviours and the evolution of the brood, noting that the nesting in 2022 was successful, producing two young. To protect the breeding success of peregrine falcons and swallows under the Champlain Bridge, maintenance work should be performed outside nesting periods, especially in spans with known nests and falcon nesting boxes.

White-fronted swallow: The survey of white-fronted swallows was conducted by boat in mid-June during the peak nesting season. The specialist counted the number of active nests on the girder flanges under the spans of each section of the Champlain Bridge and the Nuns' Island Bridge. A total of 292 nests were found, of which 59 were active.

To ensure the maximum relocation of white-fronted swallows during the deconstruction of the temporary bridge north of the Nuns' Island Bridge, mitigation measures (including polyethylene netting, stainless-steel hardware, installation of the net to block access to the vertical wall and tight stretching of the nets during installation) were recommended.

Brown snake: A brown snakes inventory was carried out using two complementary methods: artificial shelter monitoring and active search. A total of 26 artificial shelters were installed on both sides of the Champlain Bridge in three sectors. Active search was also conducted by systematically searching for potential habitats. The results of the study indicate that the mitigation measures were effective, and the population of brown snakes in the protected areas persisted. To maintain the integrity of snake communities around the Champlain Bridge, we minimised vegetation, shrub and tree cutting in areas with confirmed brown snake presence, and avoided interventions during the period when garter snakes are in their hibernacula to reduce the risk of mortality.

(B) Example 2:

Title of stewardship activity:

Reduced environmental impacts of Ohio River Bridges' winter maintenance programme

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

One of the highlights of the Ohio River Bridge project is its winter maintenance programme, which demonstrates the project's adherence to environmental stewardship.

To reduce fuel consumption and equipment wear, we used wider ploughs on equipment to clear the entire lane in one pass. Additionally, state-of-the-art cutting bit technology on ploughs allows for higher efficiency of snow and ice removal, reducing the use of de-icing chemicals, while better quality bits required fewer blade changes than traditional plough bits.

The main de-icing material used was salt brine at a 23.3 per cent solution. This was made on site and mixed with a corrosion inhibitor that made the product 70 per cent less corrosive than straight salt. Furthermore, we used two varieties of rock salt pre-wetted upon application to the road, which reduced bounce and scatter by up to 40 per cent, keeping more material on the road and preventing it from entering drainage systems.

The Portfolio Company subscribes to a Maintenance Decision Support System that forecasts weather and road conditions and suggests treatment of products, amounts, and timing, which has helped save on labour and equipment costs. The winter equipment was calibrated before and during the season, and plough routes were optimised to reduce the carbon footprint during operations.

The Ohio River Bridges project's winter maintenance programme shows that infrastructure projects can prioritise environmental stewardship, and that new technology and equipment calibration can increase the effectiveness of winter maintenance programmes and reduce environmental impacts.

(C) Example 3:

Title of stewardship activity:

Fish habitats monitoring to mitigate impacts on aquatic ecosystems around North Commuter Parkway

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

North Commuter Parkways' operator negotiated a fish habitat offsetting plan with Fisheries and Oceans Canada to compensate for serious harm to fish arising from the construction of the bridge. The offsetting measures of the plan included a substrate improvement area in the South Saskatchewan River to create artificial spawning habitat for walleye and other fish species. Included as part of the offsetting plan was a three-year habitat effectiveness monitoring programme.

The programme aimed to determine the success of the offsetting measures based on three factors: fish egg density, catch-per-unit-effort, and benthic invertebrate community density and taxon richness. If any of these factors were statistically the same or higher than the baseline conditions, the offsetting measures would be considered a success.

Statistical analyses comparing the substrate improvement area and the upstream control area over the three years showed no significant difference between areas for egg density, catch-per-unit-effort, and benthic invertebrate community indices, indicating that the habitat offset measures implemented were successful.

The success of this project highlights the importance of environmental offsetting plans in infrastructure projects, especially when they involve activities that could harm aquatic habitats. The use of substrate improvement areas to create artificial spawning habitats for fish is an effective way to mitigate the negative impacts of construction on aquatic ecosystems.

(D) Example 4:

Title of stewardship activity:

Collaborating with the public sector to fund the Fire Cadets community project

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The 2022 session of the Fire Cadets initiative at Northwest Fire & Rescue project was delivered with the aim of encouraging self-development and instilling fundamental Fire Service principles of self-discipline, leadership, and teamwork.

The programme aimed to develop healthy relationships and a growth mindset among young people, inspiring them to make positive life choices for their futures. The nationally recognised programme had a significant impact on participants' personal, social, and educational development.

The BBGI team recognised the importance of investing in young people's development and was proud to support the Fire Cadets initiative with a contribution of £7,000. The team's contribution was part of a broader public sector initiative that provided a total of £9,000 towards the project. The partnership with North West Fire & Rescue and the Merseyside Fire & Rescue Service aimed to enhance public service delivery and promote community development.

The Fire Cadets initiative offers a unique opportunity for young people to develop their personal growth and leadership skills, and the BBGI team's contribution supported the initiative. The project's success highlighted the importance of collaboration between public and private sector organisations in promoting community development and creating positive social change. By investing in young people's development, the North West Fire & Rescue and BBGI team have made a positive contribution to the future of their communities.

(E) Example 5:

Title of stewardship activity:

Using photography to create a lasting positive impact for 30 disadvantaged people around Liverpool & Sefton Clinics

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2022, BBGI collaborated with Liverpool & Sefton Clinics to fund and provide space at the Kensington Health Centre for the 'Liverpool Through Our Lens' photography programme, which enabled vulnerable and disadvantaged people to enjoy specially adapted photography lessons.

The programme was delivered in partnership with Community Integrated Care (CIC), which is one of UK's largest and most successful social care charities, and Liverpool's Open Eye Gallery, a recognised expert on socially engaged photography. The participants of the programme were volunteers with some of the biggest health and social issues from CIC's Inclusive Volunteering Programme, each supported by a carer/worker to ensure their individual needs were met.

The photography programme ran from October to early November 2022, coinciding with the World Gymnastics Championships in Liverpool. This programme enabled volunteers to engage socially, access and explore their community, and learn new life skills and passions. The participants created photographs of the city that were displayed at a professional gallery in the Fan Zone at the Championships, attended by approximately 50,000 people. Participants also had the opportunity to see the games, meet gymnasts, manage the gallery display, and participate in a wider supplementary programme of inclusive activities at the World Gymnastics Championships.

The photographs were also exhibited to approximately 5,000 people at the Rugby League World Cup and will be permanently displayed at the Kensington Health Centre. The programme made a lasting positive impact on the lives of 30 people in need, giving them new skills and inspiring them to be more active and engaged.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our assessment considered climate impacts over short (1–5 years), medium (5–10 years) and long-term (10+ years) time horizons up until 2050, covering the maximum investment life duration of our current portfolio. Our scenario analysis shows the majority of the BBGI portfolio is very resilient to climate hazards today and under future climate warming scenarios.

Read more: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=50

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We are committed to ensuring our investment strategy, financial planning and decision-making accounts for climate-related risks and opportunities, ensuring we work with our clients to consider appropriate risk mitigation, adaptation and resilience measures where necessary.

In 2021–2022 we engaged with a climate modelling specialist firm, leveraging their expertise in climate risk, to conduct a detailed climate change impact assessment for our entire portfolio to identify and assess climate related risks and opportunities across various climate scenarios. The results of this in-depth exercise continue to inform our long-term strategy and has set the foundation. During the same period, we also commissioned an independent carbon footprint assessments and verification of our Corporate Scope 1, 2 and 3 GHG emissions.

The results of the quantitative climate change assessment have fed into our Company’s strategy in a number of ways. It informs us on the type of climate risk each of our assets is exposed to, the magnitude of that risk (from low risk to high risk, if any) and the corresponding reinstatement value (i.e. the potential cost of damage from physical climate risks).

There is currently no climate-related cost forecasted in our financial models but this may change in relation increased insurance premiums; however, there is a degree of contractual protection from increased insurance costs.

The screening of physical climate-related risks is systematically embedded for each asset in the due diligence and monitoring phases of our investment cycle.

The results of the deep dive assessments materialised in a bespoke factsheet which we have started to share with our public sector clients and across the Portfolio Companies’ boards, helping to raise awareness and drive our engagement initiatives on mitigation measures where physical risks may materialise.

Our Net Zero Plan lays the foundation of how BBGI intends to transition to a low-carbon business as we leverage the outcomes of the quantitative climate-change assessment to set our targets and objectives, as well as inform future acquisition screening and strategic portfolio construction.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

In line with its exclusion policy, BBGI makes no investment in certain types of activities, such as activities involved in the exploration, mining, extraction, distribution (including transportation, storage, and trade), or refining of coal and lignite.

(B) Gas

Describe your strategy:

In line with its exclusion policy, BBGI makes no investment in certain types of activities, such as activities involved in the exploration, extraction (including storage, and trade) of gas, or any other form of fossil gaseous fuels.

(C) Oil

Describe your strategy:

In line with its exclusion policy, BBGI makes no investment in certain types of activities, such as activities involved in the exploration, extraction, distribution (including transportation, storage, and trade), or refining of oil or any other form of liquid fossil fuels.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation

Describe your strategy:

BBGI's calculated its Corporate Emissions under the market-based approach since the baseline year, i.e. 2019. BBGI has included all scope 1 and 2 emissions, as well as all relevant scope 3 emissions, within its assessment. Around 86% of emissions analysed during this study were from business travel (mainly air travel). In response to this discovery, BBGI's Expense Policy was revised by the ESG Committee to produce the updated 'Sustainable Travel and Expense Policy' which encourages activities to reduce our carbon footprint from business travel.

- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings

Describe your strategy:

In line with its exclusion policy, BBGI makes no investment in certain types of activities, such as activities involved in the destruction of critical habitats in such a way that the area's ability to maintain its role is lost, causing irreparable damage and/or major degradation of tropical natural forests or high nature value areas.

- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

https://www.bb-gi.com/media/2272/bbgi_esg-and-sustainability-risk-policy-30062023.pdf#page=6

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

To assess the resilience of our investment strategy, three different potential climate scenarios were considered:

- 'Paris-aligned' scenario with a warming of ~+1.0°C by 2100 (RCP2.6),
- 'Intermediate scenario' with a warming of ~+1.8°C (RCP4.5), and a
- 'High emissions' scenario with a warming of ~+3.7°C by 2100 (RCP8.5).

These different climate perils were modelled across three time periods (2020, 2050 and 2100) for each of the climate scenarios.

Find out more about the climate scenarios used: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=55.

- o (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

The Company's approach to internal controls is risk-based. All material risks are identified, analysed, assessed, reported and managed. Since outlining our goal to better improve our understanding of climate-related risks and opportunities we have chosen to focus on two areas: 1) embedding climate due diligence into our onboarding process for new acquisitions, and 2) better quantifying our corporate GHG emissions footprint to support identification of future risks as well as opportunities for engagement arising as we develop our decarbonisation strategy.

Now that the identification of climate-related risks has been carried out for our entire portfolio, we will continue to perform systematic climate-risk screening by performing a preliminary climate-risk assessment prior to any acquisition, and a complete climate-risk screening within six months of an asset being integrated into our portfolio. A summary of the risk exposure is provided under a 'Paris-Aligned' scenario and a 'High emissions' scenario from today, and then in decadal time steps until 2100. The output from the screening is a bespoke climate factsheet.

To ensure our portfolio remains resilient to climate risk, we continue to embed these insights into our investment screening process, ensuring physical climate risk impacts are assessed for all new investments.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks have been integrated into our risk management procedures.

Where new material climate risks are identified, these are escalated where necessary to the Management Board. Identified material risks are included in BBGI's risk management framework and quarterly risk profile reporting, ensuring risks can then be appropriately assessed, managed and monitored per our risk management procedure.

To ensure our portfolio remains resilient to climate risk, we will embed our findings into our investment screening process which ensures physical climate risk impacts are assessed for all new investments.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate risks identified through our climate risk modelling are managed by our Risk Manager and the Management Board and are formally embedded within our risk management procedures.

Recognising that climate risk cuts across both our value-driven asset management approach and the essential infrastructure we provide to our clients, work is ongoing to ensure climate risks, where identified, will be shared with public sector clients with the objective of collective action through influence and stewardship where necessary (e.g. mitigation, risk transfer). It should be noted that BBGI rarely has operational control at its Portfolio Companies, so achieving the targets and objectives is highly dependent on successfully influencing stakeholders (typically our public sector clients) into taking action.

We have systematically reviewed all existing investments for physical climate change exposure against eight climate perils through quantitative scenario analysis.

– In Q1 2022, we conducted further work on 20 assets performing deep dives. For each asset, a bespoke climate factsheet was produced, providing a summary of the risk exposure.

– In Q4 2022, we extended our systematic review for physical climate change exposure to also include our two new acquisitions. We intend to continue this due diligence process for all new acquisitions.

By voluntarily applying the TCFD regulatory framework, BBGI is gradually reinforcing numerous aspects of sustainability: risk and opportunity identification, management of climate-risk exposure and disclosure of relevant metrics and targets.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks have been integrated into our risk management procedures.

Where new material climate risks are identified, these are escalated where necessary to the Management Board. Identified material risks are included in BBGI's risk management framework and quarterly risk profile reporting, ensuring risks can then be appropriately assessed, managed and monitored per our risk management procedure.

To ensure our portfolio remains resilient to climate risk, we will embed our findings into our investment screening process which ensures physical climate risk impacts are assessed for all new investments.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.bb-gi.com/media/2127/bbgi-esg-report-2021.pdf#page=34>

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=51

(C) Internal carbon price

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2277/bbgi_sfd-r-pai-statement_30062023.pdf#page=2

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2277/bbgi_sfd-r-pai-statement_30062023.pdf#page=9

(F) Avoided emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2277/bbgi_sfd-r-pai-statement_30062023.pdf#page=2

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=20

(I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=21

(J) Other metrics or variables

Specify:

Carbon footprint

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.bb-gi.com/media/2277/bbgi_sfd_r-pai-statement_30062023.pdf#page=9

- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=55

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=54

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=55

https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=54

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.bb-gi.com/media/2277/bbgi_sfd_r-pai-statement_30062023.pdf#page=2

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
Specify:
UN Global Compact, TCFD, NZAM, GHG Protocol, SBTi Framework for SME, GRI, SASB and AA1000
- (K) Other regional framework(s)
Specify:
SFDR
- (L) Other sectoral/issue-specific framework(s)
Specify:
IIGCC
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries

- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We are signatories to the UN Global Compact and have well-developed policies and views with regard to Human Rights; Diversity, equality and inclusion; Non-discrimination; Fairness; Freedom of association and collective bargaining; Harassment; Anti-Slavery, Human trafficking and forced labour, Supply chain monitoring, Health and Safety among other topics.

We outline our approach and how the activities were conducted in significant detail in our 2022 ESG Report.

Find out more here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf and here:

<https://cop.unglobalcompact.org/view/9271>

Our Human Rights, Diversity, Equality and Inclusion policy is available here: <https://www.bb-gi.com/media/2295/bbgi-human-rights-diversity-equality-and-inclusion-policy-2023.pdf>

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

BBGI has developed policies and procedures in relation to the procurement of services received from the third-party operators of our Portfolio Companies. The Company aims to have a collaborative relationship with all third-party operators, and wherever possible to work with them when problems or issues arise in order to help them meet those requirements.

We recognise that individuals employed by the third-party operators of our Portfolio Companies may be at risk (as we have less transparency over these individuals) so we have continued to roll out our Responsible Contractor policy at Portfolio Companies and when selecting third-party operators.

Find out more: <https://www.bb-gi.com/media/2144/bbgi-responsible-contractor-policy-2021.pdf>

- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

During our internal ESG due diligence process, each new investment is screened to test that they do not cause adverse impacts to a selection of sustainability factors and we assess the actual and potentially negative outcomes for people connected to our investment activities.

Explain how these activities were conducted:

The outcomes of this assessment is detailed in our SFDR Principal Adverse Impact Statement, which the latest version is available here: https://www.bb-gi.com/media/2277/bbgi_sfdr-pai-statement_30062023.pdf

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures
- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks
- (F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

On an annual basis BBGI monitors the number of cases and incidents related to severe human rights issues from its portfolio companies. Those could be considered in comparison with the rights, freedoms and principles set out in the UNGC Ten Principles; and/or the OECD Guidelines for Multinational Enterprises; and/or the UN Guiding Principles on Business and Human Rights.

As part of the in-depth due diligence undertaken prior to any asset acquisition, as documented in the investment committee paper, BBGI screens the key counterparties to the portfolio company (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators to identify any alerts relating to money laundering or terrorism financing concerns, criminal investigations or prosecutions, targeted financial sanctions or adverse media in relation to those counterparties. The latest watchlist data is provided by Dow Jones.

The relevant counterparties to an acquisition, including their ultimate beneficial owners where applicable, are added to the Company's database for daily screening against the aforementioned lists using the uComply name screening software. Any alerts generated as part of that screening are reviewed by the Compliance Function and escalated to the Management Board when necessary. This process may be subject to change from time to time.

- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

BBGI promotes a culture of transparency and fairness. We actively encourage our employees to voice their concerns and provide input into key decisions. If an employee believes there is misconduct of any sort within BBGI, there is a whistleblowing 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 whistleblowing policy, we endorse a culture where there is no reprisal for coming forward. Across our investments, 98 per cent of our Portfolio Companies have a whistleblowing policy in place

- (J) Social media analysis
- (K) Other

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 21, OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 21, OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(B) We set clear ESG reporting requirements

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(C) We set clear targets for material ESG factors

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(D) We set incentives related to targets on material ESG factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators**

(E) Other

- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 21, OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (H) Other
 - (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Emissions: GHG emissions, Avoided emissions, Carbon footprint, GHG intensity, Exposure to companies active in the fossil fuel sector, Share of non-renewable energy consumption and production, Energy consumption per high-impact climate sector, Implementation of efficiency measures for energy, water and waste, Certifications and environmental management systems.

(B) ESG KPI #2

Biodiversity: Activities negatively affecting biodiversity-sensitive areas or protected species, Emissions to water, Hazardous waste and radioactive waste.

(C) ESG KPI #3

Human rights: Violations of UNGC principles and OECD Guidelines, Processes and compliance mechanisms to monitor compliance with UNGC Principles, Exposure to controversial weapons, Investments with health and safety policies, Investments with human rights/modern slavery policies, Investments with code of conducts including anti-corruption and anti-bribery policies, Investments with non-discrimination policies, Investments with whistleblowing policies.

(D) ESG KPI #4

Diversity: Board gender diversity, Employee diversity.

(E) ESG KPI #5

Delegation: Third-party operators code of conduct, third-party operators monitoring and oversight, Investments with responsible contractor policy, Investments with cyber-security policies, Investments risk and compliance oversight.

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We collaborate and engage with our third-party operators to develop action plans

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Creating alignment through remuneration:

The Supervisory Board's constituted Remuneration Committee designs reward structures for our Management Board executives to foster long-term value-creation and reinforce our ability to achieve our climate change targets. The Management Board's remuneration framework includes both short-term incentive payment ("STIP") and long-term incentive payment ("LTIP") metrics related to ESG and GHG reductions.

Having our Management Board consider climate change in their decision-making process is an effective and transparent incentive for meeting long-term objectives. For 2022, we introduced additional remuneration targets for the Management Board, tied to targets related to our Portfolio Companies. As a result, 20 per cent of LTIP remuneration is now tied to ESG targets.

(B) Process two

Engagement:

Engaging with our public sector clients and the third-party operators of our Portfolio Companies is central to how we will achieve our net zero pathway.

To decarbonise our portfolio, our greatest leverage is by directly engaging with key stakeholders. The main driver for achieving Financed Emissions reduction targets will come from the increasing alignment of Portfolio Companies with net zero pathways. BBGI rarely has operational control at our Portfolio Companies, so achieving targets and objectives ultimately relies on shared ambitions and collaboration with our public sector clients.

We focus our engagement on where we can contribute or influence:

- supporting and improving the on-site data collection and reporting
- proposing asset energy audits, decarbonisation feasibility studies and net zero pathways assessments;
- proposing GHG reduction initiatives through our board representation
- sharing the results of our climate resilience assessment

We engage directly through board meetings and one-on-one meetings with our clients, and indirectly through presentations with Portfolio Company management teams and participation in industry working groups.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Our risk assessment framework is the same whether we have a majority or minority interest. For example, the thorough and systematic approach to assessing and addressing the physical risks posed by climate change to our portfolio is described in detail in our ESG Report.

We try whenever possible to encourage our co-shareholders to support our robust approach to ESG, but it is not always possible.

Using climate risk as an example, BBGI commissioned an extensive study of its portfolio at its own cost, so we were not dependent on buy-in from co-shareholders where we were not the sole investor.

To ensure a robust assessment of physical risk, each of our 56 assets requires a bespoke approach that considers its unique characteristics. For example, accommodation assets may have multiple buildings on different sites, each requiring a separate physical risk assessment.

Transportation infrastructure assets are often several kilometres long and contain features such as bridges and tunnels that require a more detailed modelling approach.

BBGI worked with a specialist firm to design a 'ground up' modelling methodology that assigns individual asset archetypes to each component. These archetypes assess the vulnerability of different asset components to physical risk, providing granular insights that support BBGI's climate risk strategy, governance and risk management approach.

This methodology, coupled with a comprehensive climate scenario selection and additional sensitivity analysis, enables BBGI to understand its climate-related exposure across the short, medium, and long term and take appropriate action to manage climate-related risks and opportunities as they arise.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

ESG is central to our long-term-oriented investment approach, which integrates environmental, social, and governance factors into our strategy, investment approach, risk management, due diligence process, asset management, and reporting. It combines fundamental analysis and engagement with an evaluation of ESG factors to better capture long-term returns for investors and to benefit society by influencing its portfolio companies.

To achieve this, BBGI implements a robust framework for ESG integration into all aspects of the social infrastructure investment cycle from initial screening through to the end of investment life:

1 Sourcing:

- Positive and negative screening to determine compatibility with BBGI's ESG policy
- Public data searched to identify ESG issues
- Screen potential new investments against a pre-defined exclusion list of certain types of activities that cause significant harm to society and/or the environment, without counterbalancing benefits.

The exclusion lists below are based on:

Environmental grounds, such as:

- exploration, mining, extraction, distribution (including transportation, storage, and trade), or refining of coal and lignite;
- exploration, extraction, distribution (including transportation, storage, and trade), or refining of oil or any other form of liquid fossil fuels;
- exploring, extraction (including storage, and trade) of gas, or any other form of fossil gaseous fuels; and
- destruction of critical habitats in such a way that the area's ability to maintain its role is lost, causing irreparable damage and/or major degradation of tropical natural forests or high nature value areas.

Social grounds, such as:

- manufacture, trade of arms and/or controversial weapons (anti-personnel mines, nuclear weapons, cluster weapons, chemical weapons, and biological weapons);
- combat-related activities, except for investments in assets whose primary function is the provision of defence-related facilities (e.g. accommodation and training);
- breach of fundamental human rights (as defined by the Ten Principles of the United Nations Global Compact)
- modern slavery and human trafficking;
- adult entertainment;
- gambling businesses;
- alcohol production or distribution; and
- tobacco production or distribution.

Governance grounds, such as key stakeholders' involvement in/with:

- money-laundering activities;
- terrorism financing;
- tax compliance;
- entities or individuals subject to targeted financial sanctions.

2 Due diligence:

- Align responsible investing approach to the SDG framework and specifically focus on aligning any potential investment to at least one SDGs where BBGI's social investment portfolio has the greatest impact.
 - SDG 3: Good health and well-being,
 - SDG 4: Quality education,

- SDG 9: Industry innovation and infrastructure,
- SDG 11: Sustainable cities and communities, and
- SDG 16: Peace, justice, and strong institutions.
- SDG 13: Climate action ('do no significant harm').
- Detailed proprietary ESG KPI survey covering SFDR principal adverse sustainability impact indicators
- ESG assessment completed as part of Investment Committee papers
- Seek when necessary appropriate environmental, climate and technical due diligence carried out by independent third-party experts
- Anti-money laundering screening, counter-terrorism financing and targeted financial sanctions database checks

3 Stewardship:

- Implement ESG policies at the portfolio company level
- Review and monitor assets for ESG-related issues and performance
- Assess climate risk against a 'Paris-Aligned' RCP 2.6 scenario (~+1°C warming) and a 'High emissions' RCP8.5 scenario (~+3.7°C warming) across three time periods (2020, 2050, and 2100)
- Regular employee training regarding ESG
- Review staff's achievement of ESG targets and executive compensation tied to ESG
- Management Board's STIP and LTIP targets contain ESG and GHG reduction targets
- Seek to share ESG best practices internally and externally
- Share ESG information acquired during the concession period with our public sector clients

4 Monitoring:

- Annual ESG KPI monitoring for each investment
- Active ESG management at the Portfolio Company level through engaged board representation
- Regular health and safety audits, fire audits, or other similar monitoring
- Consider investing to improve energy efficiency and reduce GHG emissions/decarbonisation pathways
- Where a potential climate risk is identified, monitor if mitigation measures can be implemented over time
- Annual reporting of ESG initiatives
- Identify areas of improvement

5 Reporting:

- Communicate results to stakeholders
- Annual reporting in line with ESG standards (SFDR, UN PRI, UN Global Compact, NZAM, and TCFD)
- Continuous improvement of process and reporting

6 End of investment life:

- Hold investment for the duration or realise value through the exit
- Responsible and collaborative approach to asset handback to the public sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**
 Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) Other
 - (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Training :

We recognise that our people are a key factor in our success. By building a skilled and knowledgeable team, we enhance our reputation, strengthen our relationships, and achieve our strategic objectives. We are focused on continuing to invest in learning and development opportunities for our employees, so they can thrive and grow together with the company. Their technical expertise, industry knowledge, and relationships they manage with our clients, partners and the third-party operators of our Portfolio Companies, are vital to maintaining our reputation and long-standing relationships with our stakeholders.

We are proud to be a responsible employer that supports our people's personal and professional development. We have a robust performance appraisal process with both formal year-end and mid-year evaluations, as well as informal feedback throughout the year. This fosters open communication, trust, and collaboration between employees and managers.

Employees are encouraged to pursue initiatives that enhance their skills and knowledge. This helps them achieve personal and professional growth while also contributing to our success. We provide our employees with access to training programmes and courses that help them build their skills and expertise. We

fully support these initiatives and cover 100 per cent of any associated fees. In 2022, all our employees participated in anti-money laundering and counter-terrorism financing training, as well as cyber-security training. This ensures that they are equipped to comply with regulations and protect our data and assets. All our employees, including all asset managers, received ESG training in 2022 to integrate ESG considerations into their work, promoting sustainability and responsible investment practices across the portfolio.

(B) Initiative two

Information sharing and webinars:

All our asset managers and third-party operators of our Portfolio Companies attended at least two webinars, which provided them with guidance and ESG-related sharing best practices.

The first webinar covered the methodology, approach and engagement process that BBGI is rolling-out across its Portfolio Companies. Participants were introduced to the main concepts of a GHG inventory, in the presence of a GHG accounting specialist.

The second webinar covered the monitoring, verification and engagement process that BBGI uses to monitor all the non-financial aspects of its oversight. Our proprietary ESG KPI survey provides a framework for our asset managers to consider the inherent ESG risks and opportunities in each investment. Developed recently, and subject to annual review and refinement, the ESG KPI survey allows us to identify specific areas of improvements, which is then can be addressed individually through specific engagement with our Portfolio Companies. The ESG KPI survey, composed of 100+ data points (2021: 80+), covers all core areas of our ESG oversight. The topics covered in the ESG KPI survey are selected based on their materiality, either because of impacts the investments could cause on the environment and society or because of the positive impacts they create.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Stakeholder engagement is carried out both during the due diligence for potential investments and during the ongoing monitoring as described below:

Due diligence:

- Detailed proprietary ESG KPI survey covering SFDR principal adverse sustainability impacts indicators
- ESG assessment completed as part of Investment Committee papers
- Seek when necessary appropriate environmental, climate and technical due diligence when necessary, carried out by independent third-party experts
- Anti-money laundering screening, counter-terrorism financing database checks and targeted financial sanctions screening

Monitoring:

- Annual ESG KPI monitoring for each investment
- Active ESG management at the Portfolio Company level through engaged board representation
- Regular health and safety audits, fire audits, or other similar monitoring
- Consider investing to improve energy efficiency and reduce GHG emissions/decarbonisation pathways
- Where a potential climate risk is identified, monitor if mitigation measures can be implemented over time
- Annual reporting of ESG initiatives
- Identify areas of improvement

Reporting:

- Communicate results to stakeholders
- Annual reporting in line with ESG standards (SFDR, UN PRI, UN Global Compact, NZAM, and TCFD)
- Continuous improvement of process and reporting

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) **Not applicable; we had no sales process (or control over the sales process) during the reporting year**

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) **We reported through a publicly-disclosed sustainability report**
- (B) **We reported in aggregate through formal reporting to investors**
- (C) **We reported at the asset level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) **We reported at digital or physical events or meetings with investors**
- (F) **We had a process in place to ensure that reporting on serious ESG incidents occurred**
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

SDG 3 - Good health and well-being

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 4 - Quality education

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 9 - Industry, innovation and infrastructure

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 11 - Sustainable cities and communities

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 16 - Peace, justice and strong institutions

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 13 - Climate action

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(G) **Sustainability outcome #7**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) **The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAM AUM commitment

(4) Number of targets set for this outcome

- (1) No target
- (2) **One target**
- (3) Two or more targets

(H) **Sustainability outcome #8**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) **The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NZAM climate engagement

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	NZAM AUM commitment
(1) Target name	NZAM AUM commitment
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	NZIF
(5) Metric used (if relevant)	% of AUM managed in line with net zero
(6) Absolute or intensity-based (if relevant)	

(7) Baseline level or amount (if relevant):	0%
(8) Target level or amount (if relevant)	70%
(9) Percentage of total AUM covered in your baseline year for target setting	0.01%
(10) Do you also have a longer-term target for this?	(1) Yes

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	NZAM climate engagement
(1) Target name	NZAM climate engagement
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	NZIF
(5) Metric used (if relevant)	% of financed emissions subject to direct or collective engagement and stewardship actions
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	0%
(8) Target level or amount (if relevant)	90%
(9) Percentage of total AUM covered in your baseline year for target setting	0.01%
(10) Do you also have a longer-term target for this?	(2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(G1) Sustainability Outcome #7: NZAM AUM commitment	NZAM AUM commitment	2040	100%

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: NZAM AUM commitment

Target name: NZAM AUM commitment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8: NZAM climate engagement

Target name: NZAM climate engagement

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	NZAM AUM commitment
(1) Target name	NZAM AUM commitment
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of AUM managed in line with net zero
(4) Current level or amount (if relevant)	Not relevant yet.
(5) Other qualitative or quantitative progress	Not relevant yet.
(6) Methodology for tracking progress	<p>BBGI undertook a comprehensive data collection exercise to capture a complete set of primary activity data from all Portfolio Companies, covering the years 2019 to 2022. GHG data availability has been incorporated for every investment. More details are available here: https://www.bb-gi.com/media/2277/bbgi_sfd-r-pai-statement_30062023.pdf</p> <p>BBGI will continue to work collaboratively with the Portfolio Companies and their third-party operators to further streamline their own data collection and reporting. BBGI will revisit annually to align with best practice reporting standards and will continue to monitor regulatory developments and engage with peers from the infrastructure investment sector.</p>

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	NZAM climate engagement
(1) Target name	NZAM climate engagement
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of financed emissions subject to direct or collective engagement and stewardship actions

(4) Current level or amount (if relevant)	Not relevant yet.
(5) Other qualitative or quantitative progress	Not relevant yet.
(6) Methodology for tracking progress	<p>BBGI undertook a comprehensive data collection exercise to capture a complete set of primary activity data from all Portfolio Companies, covering the years 2019 to 2022. GHG data availability has been incorporated for every investment. More details are available here: https://www.bb-gi.com/media/2277/bbgi_sfdr-pai-statement_30062023.pdf</p> <p>BBGI will continue to work collaboratively with the Portfolio Companies and their third-party operators to further streamline their own data collection and reporting. BBGI will revisit annually to align with best practice reporting standards and will continue to monitor regulatory developments and engage with peers from the infrastructure investment sector.</p>

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
 Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
 Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders

Select from drop down list:

- (1) Individually
- (2) With other investors or stakeholders

(E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

We are proud to have made new acquisitions in 2022, a hydroelectric power plant in Canada and a transportation asset in Germany. BBGI invested approximately £64.4 million, contributing towards SDG 13 (Climate Action) through a hydroelectric generation station, which generates clean electricity for 80,000 homes and SDG 11 (Sustainable Cities and Communities) by providing 392 single-lane kilometres of resilient road.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

SDG 3 - Good health and well-being

(1) Capital allocation activities used

(2) Sector allocation

(2) Explain through an example

41 healthcare facilities (c.600,000 m2 managed): Hospitals and primary healthcare centres provide access to healthcare delivery for c.4 million patients a year and over 2,400 beds.

26 fire stations (c.33,000 m2 managed): Fire stations provide c.800,000 people with protection against fire-related injuries and fatalities and mitigation of air, water and soil pollution caused by fire incidents. Fire stations also play a critical role as part of a first responders' network, supporting local populations.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: SDG 4 - Quality education

(1) Capital allocation activities used

(2) Sector allocation

(2) Explain through an example

33 schools and colleges (c.430,000 m2 managed): Schools and colleges provide c.36,000 pupils with access to primary, secondary and adult education in an effective learning environment.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: SDG 9 - Industry, innovation and infrastructure

(1) Capital allocation activities used

(2) Sector allocation

(2) Explain through an example

19 roads and bridges (c.2,800 single-lane kms operated): Roads and bridges provide local populations with reliable and resilient transport, and reduce travel times for c.290 million vehicles a year. The maintenance of road networks and bridges is necessary for (i) reliable and safe access, (ii) reducing traffic congestion, and (iii) decreasing greenhouse gas emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey.

1 hydroelectric generation station (132 MW installed): The hydroelectric power station supports access to clean and reliable electricity for over 80,000 homes while providing flood control and domestic water supply.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: SDG 11 - Sustainable cities and communities

(1) Capital allocation activities used

(2) Sector allocation

(2) Explain through an example

1 fully electric public transit line (c.39 kms): Urban rail transport is a safe and sustainable means of public transport for c.32 million passengers per year, given the fully autonomous nature of the transit system, which is powered by electricity.

3 affordable residential housing and 2 community centres (c.17,000 m2/ 100 units): Residential housing units support access to affordable housing for c.200 people per year, complemented by sport and leisure centres for the local community.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: SDG 16 - Peace, justice and strong institutions

(1) Capital allocation activities used (2) Sector allocation

(2) Explain through an example

4 police stations (c.16,000 m2 managed): Police stations promote the rule of law and provide safety for c.1.5 million people per year.

3 modern correctional facilities (c.190,000 m2 managed): Modern correctional justice facilities promote the rule of law and are a necessary link in the functioning of judicial systems for c.2,500 detainees a year.

2 public administration buildings (c.37,000 m2 managed): Public administration buildings provide c.500,000 people with access to public services.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: SDG 13 - Climate action

(1) Capital allocation activities used (1) Asset class allocation (2) Sector allocation

(2) Explain through an example

100% of our assets are screened for resilience and adaptive capacity to climate-related hazards and natural disasters.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	NZAM AUM commitment
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation
(2) Explain through an example	<p>Engaging with our public sector clients and the third-party operators of our Portfolio Companies is central to how we will achieve our net zero pathway:</p> <p>To decarbonise our portfolio, our greatest leverage is by directly engaging with key stakeholders. The main driver for achieving Financed Emissions reduction targets will come from the increasing alignment of Portfolio Companies with net zero pathways.</p> <p>BBGI rarely has operational control at its Portfolio Companies, so achieving targets and objectives ultimately relies on shared ambitions and collaboration with our public sector clients.</p> <p>Creating alignment through remuneration:</p> <p>The Supervisory Board's constituted Remuneration Committee designs reward structures for our Management Board executives to foster long-term value-creation and reinforce our ability to achieve our climate change targets.</p> <p>The Management Board's remuneration framework includes both short-term incentive payment ('STIP') and long-term incentive payment ('LTIP') metrics related to ESG and GHG reductions. Having our Management Board consider climate change in their decision-making process is an effective and transparent incentive for meeting long-term objectives. In 2022, we introduced additional remuneration targets for the Management Board, tied to targets related to our Portfolio Companies. As a result, 20 per cent of LTIP remuneration is now tied to ESG targets.</p>

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8:	NZAM climate engagement
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation

We focus our engagement on where we can contribute or influence:

(2) Explain through an example

- supporting and improving the on-site data collection and reporting
- proposing asset energy audits, decarbonisation feasibility studies and net zero pathways assessments
- proposing GHG reduction initiatives through our board representation
- sharing the results of our climate resilience assessment

We engage directly through board meetings and one-on-one meetings with our clients, and indirectly through presentations with Portfolio Company management teams and participation in industry working groups.

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>Within our approach to responsible investment, a key pillar is the governance framework we have developed across our Portfolio Companies. Our governance framework includes the following practices:</p> <ul style="list-style-type: none">- Active management; by nominating directors to the board of Portfolio Companies and regular attendance at Portfolio Companies' Board meetings.- Engagement: once invested, we use our influence with Portfolio Companies to consider ESG and sustainability factors that have the potential to impact the asset and/or its environment. We provide support in the evaluation and delivery of specific projects.
(2) Stewardship tools or activities used	<ul style="list-style-type: none">(1) Engagement(4) Nominating directors to the board(5) Leveraging roles on the board or board committees (e.g. nomination committees)(6) Taking roles on investee boards(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	<ul style="list-style-type: none">- Active management: In 2022, at least one BBGI Board member was present for 100 per cent of all Board meetings where BBGI has a seat. Annual asset visits and regular client meetings are also part of this philosophy. More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=39- Engagement with our public sector clients: We aim to build trust by delivering well-maintained and safe social infrastructure facilities and services for our public sector clients. Client meetings drive our asset management approach and feed directly into our decision-making process; we adapt lessons learned from one asset and apply them across the portfolio. Examples include early initiatives to implement LED lighting and solar panels on some of our assets, providing a sound business case and encouraging adoption at other Portfolio Companies.

- Engagement with Portfolio Companies' third-party operators: Our Portfolio Companies collaborate with third-party operators and work to develop mutually beneficial long-term relationships. We are enhancing our monitoring of ESG practices across all Portfolio Companies and their supply chain through pre-existing channels, such as the ESG KPI survey. We led a series of webinars for the Portfolio Companies' third-party operators to assist them in the process of gathering GHG-related data. That data will assist us in our goal to deliver positive ESG impacts.

- Engagement with our communities and users: We support initiatives that benefit the communities living near our assets. In 2022, our Portfolio Companies donated £150,000 to local charities and made opportunities available for a number of employees to volunteer their services. More details are available here: <https://www.bb-gi.com/esg/case-studies/>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: SDG 3 - Good health and well-being

(1) Describe your approach The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to facilitate the healthcare and well-being of local communities.

(2) Stewardship tools or activities used

(3) Example More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: SDG 4 - Quality education

(1) Describe your approach The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to facilitate the education of local communities.

(2) Stewardship tools or activities used

(3) Example

More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

SDG 9 - Industry, innovation and infrastructure

(1) Describe your approach

The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to support safe and accessible travel on roads.

(2) Stewardship tools or activities used

(3) Example

More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

SDG 11 - Sustainable cities and communities

(1) Describe your approach

The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to provide access to affordable housing and support safe and accessible travel on public transport.

(2) Stewardship tools or activities used

(3) Example

More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: SDG 16 - Peace, justice and strong institutions

(1) Describe your approach The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to facilitate access to public services which provide safety to local populations and promote the rule of law.

(2) Stewardship tools or activities used

(3) Example More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=9

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: SDG 13 - Climate action

(1) Describe your approach The SDGs are used to assess, measure and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. By maintaining social infrastructure assets for our public sector clients, our portfolio aims to remaining resilient and capable of sustaining potential damages caused by climate change.

(2) Stewardship tools or activities used

(3) Example 100% of our assets are screened for resilience and adaptative capacity to climate-related hazards and natural disasters. Our portfolio of social infrastructure investments demonstrates a high degree of climate resilience.

More details are available here: https://www.bb-gi.com/media/2253/bbgi_esg-report-2022.pdf#page=25

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	NZAM AUM commitment
(1) Describe your approach	To decarbonise our portfolio, our greatest leverage is by directly engaging with key stakeholders. The main driver for achieving Financed Emissions reduction targets will come from the increasing alignment of Portfolio Companies with net zero pathways. BBGI rarely has operational control at its Portfolio Companies, so achieving targets and objectives ultimately relies on shared ambitions and collaboration with our public sector clients.
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board
(3) Example	The Management Board's remuneration framework includes both short-term incentive payment ('STIP') and long-term incentive payment ('LTIP') metrics related to ESG and GHG reductions. Having our Management Board consider climate change in their decision-making process is an effective and transparent incentive for meeting long-term objectives. In 2022, we introduced additional remuneration targets for the Management Board, tied to targets related to our Portfolio Companies. As a result, 20 per cent of LTIP remuneration is now tied to ESG targets.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8:	NZAM climate engagement
(1) Describe your approach	We focus our engagement on where we can contribute or influence: <ul style="list-style-type: none">- supporting and improving the on-site data collection and reporting- proposing asset energy audits, decarbonisation feasibility studies and net zero pathways assessments- proposing GHG reduction initiatives through our board representation- sharing the results of our climate resilience assessment
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board

(3) Example

We engage directly through board meetings and one-on-one meetings with our clients, and indirectly through presentations with Portfolio Company management teams and participation in industry working groups.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

We prioritise our stewardship and engagement actions towards Portfolio Companies where we have more capacity to influence.

Select from the list:

- 2
- 3
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

We also prioritise stewardship and engagement actions when they will have the greatest impact. As an example, now that we have the scope 1, 2 and material 3 emission details for our portfolio companies, we will target our activities towards those Portfolio Companies deemed to offer the greatest opportunity to achieve targets.

Select from the list:

- 3
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

We prioritise our stewardship and engagement actions towards Portfolio Companies which represent the highest values in our portfolio.

Select from the list:

- 1
- 3
- 4

(D) Other

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) **Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
 - (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) **Board, trustees, or equivalent**
Sections of PRI report reviewed
 - (1) **the entire report**
 - (2) selected sections of the report
- (B) **Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed
 - (1) **the entire report**
 - (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year