

# Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2025  
Version 1.0



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## Product name

BBGI Global Infrastructure S.A.

## Legal entity identifier

529900CV0RWCOP5YHK95

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## Summary

BBGI Global Infrastructure S.A. ('BBGI' or 'the Company', LEI: 529900CV0RWCOP5YHK95) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of BBGI Global Infrastructure S.A.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

## Zusammenfassung

BBGI Global Infrastructure S.A. ('BBGI' oder 'das Unternehmen', LEI: 529900CV0RWCOP5YHK95) berücksichtigt die wichtigsten negativen Auswirkungen seiner Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Dieses konsolidierte Dokument enthält die wichtigsten negativen Auswirkungen von BBGI Global Infrastructure S.A. auf Nachhaltigkeitsfaktoren.

Die Ausführungen zu den wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Zeitraum vom 1. Januar 2024 bis zum 31. Dezember 2024.

## Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Green house gas emissions	1. GHG emissions	Scope 1 GHG emissions	5,699 tCO <sub>2</sub> e	4,906* tCO <sub>2</sub> e	4,090* tCO <sub>2</sub> e	The absolute emissions across our portfolio have remained relatively stable year-on-year, reflecting the consistent composition of our 56 assets and the recurring nature of annual operations and maintenance activities. Variations in emissions are primarily attributable to major lifecycle works and construction activities on Highway 104 (Canada) and the expansion at Victoria Correctional Facilities (Australia). In addition, the application of the PCAF attribution factor methodology, which allocates a higher share of emissions as debt is repaid and the equity stake increases toward the end of each concession period, contributes to gradually increasing attributable emissions. We continue to report under the PCAF Financed Emissions methodology while placing primary emphasis on absolute emissions in our decarbonisation assessments and net-zero progress.  <b>(*) Restatement of information:</b> The values reported for attributable GHG emissions for 2022 and 2023 have been updated compared to	Having set a target to have 70% of our AUM aligning or aligned to net zero by 2030, we have integrated emissions calculation as part of our investment oversight.  We continued to apply our established ESG integration framework across the full investment lifecycle, with a particular focus on further reinforcing the quality and reliability of ESG data collection from our Portfolio Companies.  To calculate the portfolio-wide GHG inventory, BBGI obtains primary physical activity data from all Portfolio Companies, on a single platform.
		Scope 2 GHG emissions	8,423 tCO <sub>2</sub> e	9,833* tCO <sub>2</sub> e	7,740* tCO <sub>2</sub> e		
		Scope 3 GHG emissions	13,478 tCO <sub>2</sub> e	37,814* tCO <sub>2</sub> e	29,707* tCO <sub>2</sub> e		
		Total GHG emissions	27,600 tCO <sub>2</sub> e	52,554* tCO <sub>2</sub> e	41,538* tCO <sub>2</sub> e		

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						<p>those disclosed in last year’s SFDR PAI Statement. These changes reflect methodological improvements implemented following a comprehensive review of historical data and calculation approaches. In particular, adjustments were made to:</p> <ul style="list-style-type: none"><li>- Address previous double-counting of certain Scope 1 emissions.</li><li>- Improve the classification of on-site renewable electricity, now appropriately reflected as reductions in Scope 2 emissions.</li><li>- Refine the treatment of Transmission and Distribution (T&amp;D) losses for on-site electricity generation and consumption.</li><li>- Apply more accurate emission factors.</li></ul> <p>These updates reflect enhanced data quality, improved methodological consistency, and alignment with evolving best practices. Recalculations have been applied retrospectively to ensure consistency and comparability across reporting years. As a result, reported figures may differ from those previously disclosed.</p> <p><b>Methodologies used:</b></p> <p>BBGI has quantified Scope 1, Scope 2 and material Scope 3 GHG emissions from its portfolio (‘Financed</p>	<p>We maintained active engagement with our Portfolio Companies and their operations and maintenance contractors through established governance channels.</p> <p>BBGI will continue to support its assets in developing and implementing decarbonisation plans and engage with subcontractors to better understand where opportunities exist to upgrade existing equipment.</p>

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						<p>Emissions') in accordance with GHG Protocol<sup>1</sup> and PCAF guidance<sup>2</sup>.</p> <p><b>Attribution factor:</b></p> <p>In accordance with the <i>PCAF guidance</i>, BBGI calculated its attributed emissions based on the proportional share of equity and subordinated debt held in the Portfolio Companies. GHG emissions reported the Scope 1, Scope 2 and material Scope 3 emissions of BBGI's investments, apportioned using an attribution factor.</p> <p>The SFDR formula for Total GHG emissions:</p> <table><tr><td rowspan="2">Total GHG emissions (tCo<sub>2</sub>e) =</td><td rowspan="2">Σ</td><td>Current value of investment</td><td rowspan="2">x</td><td rowspan="2">Investee company's Scope 1, 2 and 3 GHG emissions</td></tr><tr><td>Investee company's enterprise value</td></tr></table> <p>Which applying the <i>PCAF guidance</i> translates into the following application for the Company:</p> <table><tr><td rowspan="2">Total attributable GHG emissions (tCo<sub>2</sub>e) =</td><td rowspan="2">Σ</td><td>Outstanding investment</td><td rowspan="2">x</td><td rowspan="2">Portfolio Company's Scope 1, 2 and 3 GHG emissions</td></tr><tr><td>(Equity + Debt)</td></tr></table> <p>where:</p> <table><tr><td>Outstanding investment</td><td>BBGI's equity share in the investment and subordinated debt</td></tr></table>	Total GHG emissions (tCo <sub>2</sub> e) =	Σ	Current value of investment	x	Investee company's Scope 1, 2 and 3 GHG emissions	Investee company's enterprise value	Total attributable GHG emissions (tCo <sub>2</sub> e) =	Σ	Outstanding investment	x	Portfolio Company's Scope 1, 2 and 3 GHG emissions	(Equity + Debt)	Outstanding investment	BBGI's equity share in the investment and subordinated debt	
Total GHG emissions (tCo <sub>2</sub> e) =	Σ	Current value of investment	x	Investee company's Scope 1, 2 and 3 GHG emissions																	
		Investee company's enterprise value																			
Total attributable GHG emissions (tCo <sub>2</sub> e) =	Σ	Outstanding investment	x	Portfolio Company's Scope 1, 2 and 3 GHG emissions																	
		(Equity + Debt)																			
Outstanding investment	BBGI's equity share in the investment and subordinated debt																				

<sup>1</sup> Greenhouse Gas Protocol Corporate Standard (2004), Revised Edition ('GHG Protocol')

<sup>2</sup> Partnership for Carbon Accounting Financials ('PCAF') standard for Financed Emissions: PCAF (2022), The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition

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						<div>Investee company's enterprise value</div>	Portfolio Company's Equity plus Debt	
						<div>Equity</div>	Total equity and subordinated debt of the investment excluding the impact of hedging reserves	
						<div>Debt</div>	Total external debt of the investment	
						<div>Data availability:</div> <div><div>Data availability score</div><div>High</div><div>&gt;95% of the data obtained directly from Portfolio Companies</div></div>		
						<div>Data quality:</div> <div>The Company has self-assessed the data quality of its Financed emissions, in line with the PCAF approach, and has estimated a weighted data quality score of 2<sup>3</sup> for its portfolio GHG emissions (High Quality = 1, Low Quality = 5).</div>		
						<div>Data coverage:</div> <div>GHG emissions are reported for the entire portfolio.</div>		
						<div>Organisational boundary:</div> <div>PCAF guidance recommends that financial institutions include all operational emissions from the entire building ('whole-building approach), irrespective of organisational or operational boundaries, or level of control.</div>		

<sup>3</sup> PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition. Table 10.1-3. Detailed description of the data quality score table for project finance.

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Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
					<p>For building assets, Portfolio Companies have very limited authority to introduce or implement operating policies at the facility, as the energy consumption and the consequential GHG emissions are within the control of public sector clients, which under the <i>GHG Protocol guidance</i> would be excluded following the operational control approach.</p> <p>Nevertheless, the figures reported include all emissions sources which could be obtained from Portfolio Companies, irrespective of the fact that for most of the projects BBGI does not have operational control over Scope 1 and 2 emissions.</p> <p><b>Emissions sources included:</b></p> <p>The following section details which activities were included to quantify BBGI's Financed Emissions.</p> <p><u>Buildings:</u></p> <ul style="list-style-type: none"> <li>- <i>Scope 1</i> includes indirect emissions from fossil fuels burnt on-site for space heating and hot water.</li> <li>- <i>Scope 2</i> includes purchased electricity consumed on-site for heating, air-conditioning, hot water and lighting.</li> <li>- <i>Scope 3</i> includes water and waste; emissions relating to maintenance, repairs and retrofits; and soft services such as cleaning and landscaping performed by the operator. Scope 3 also includes lifecycle works or expansions works, which create emissions peaks.</li> </ul>	

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Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
					<p><u>Transportation assets:</u></p> <ul style="list-style-type: none"> <li>- <i>Scope 1</i> includes direct emissions from fossil fuels burnt on-site (e.g. operator's site depot) for space heating and hot water.</li> <li>- <i>Scope 2</i> includes electricity consumed on-site (operator's site depot) for heating, air-conditioning, hot water, and lighting, and electricity consumed by the asset itself for road lighting, electrical signs, or pumps where applicable.</li> <li>- <i>Scope 3</i> includes emissions which are material to the Portfolio Company's activities, such as: emissions from routine maintenance and treatment of road surfaces, de-icing material, waste generated by the asset; emissions from operator's vehicles used for road maintenance; and water and waste consumption from the operator's depot. Scope 3 emissions also include major lifecycle interventions, such as road resurfacing, which create GHG emissions peaks.</li> </ul> <p><b>Assets in construction:</b></p> <p>GHG emissions from assets which are in construction or being expanded during the reporting period are also accounted for and reported separately from emissions which relate to operational assets.</p>	

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						<p><b>Source of emission factors used:</b></p> <p>Country-specific and internationally recognized emission factors were applied, sourced from the following references:</p> <ul style="list-style-type: none"><li>– ADEME (France)</li><li>– DEFRA (UK)</li><li>– ECOINVENT</li><li>– IEA</li><li>– ICE database</li><li>– UK Government Conversion Factors</li><li>– US EPA (United States Environmental Protection Agency)</li></ul> <p><b>Estimations:</b></p> <p>In a very limited number of assets, if a Portfolio Company could not provide metered primary activity data or when the public sector client could not make this data available, it was estimated using other years where data was available.</p>		
	2. Carbon footprint	Carbon footprint	31 tCO <sub>2</sub> e/€m invested	30 tCO <sub>2</sub> e/€m invested	45 tCO <sub>2</sub> e/€m invested	<p>The Company's carbon footprint represents the intensity of the Company's attributed GHG emissions per million EUR invested across the whole portfolio i.e. its economic carbon intensity. This gives an indication of the Company's exposure to carbon intensive investments.</p> <div><div>Carbon footprint (tCO<sub>2</sub>e/€m invested) =</div><div><div>∑</div><table><tr><td>Total GHG emissions</td></tr><tr><td>Current value of all investments</td></tr></table></div></div>	Total GHG emissions	Current value of all investments
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						<div>where:<table><tr><td>Total GHG emissions</td><td colspan="2">Total attributable GHG emissions</td></tr><tr><td>Current value of all investments</td><td colspan="2">Sum of BBGI's Equity in all investments</td></tr></table><div>Restatement of information: Refer to the explanation under indicator '1. GHG emissions'.</div><div>Data availability:<table><tr><td>Data availability score</td><td>High</td><td>&gt;95% of the data obtained directly from Portfolio Companies</td></tr></table></div></div>	Total GHG emissions	Total attributable GHG emissions		Current value of all investments	Sum of BBGI's Equity in all investments		Data availability score	High	>95% of the data obtained directly from Portfolio Companies						
Total GHG emissions	Total attributable GHG emissions																				
Current value of all investments	Sum of BBGI's Equity in all investments																				
Data availability score	High	>95% of the data obtained directly from Portfolio Companies																			
3.	GHG intensity of investee companies	GHG intensity of investee companies	137 tCo <sub>2</sub> e/€m revenue	101 tCo <sub>2</sub> e/€m revenue	142 tCo <sub>2</sub> e/€m revenue	<div>The GHG intensity of the Company's investments allocated by portfolio weight (the current value of each investment relative to the total portfolio value) gives an indication level of exposure the Company's portfolio has to carbon intensive investments.<table><tr><td>GHG intensity (tCo<sub>2</sub>e/€M revenue) =</td><td>Σ</td><td><table><tr><td>Current value of investment</td><td rowspan="2">x</td><td>Investee company Scope 1, 2 and 3 GHG emissions</td></tr><tr><td>Current value of all investments</td><td>Investee company's €M revenue</td></tr></table></td></tr></table><div>where:<table><tr><td>Current value of investment</td><td>BBGI's Equity in the investment</td></tr><tr><td>Current value of all investments</td><td>Sum of BBGI's Equity in all investments</td></tr><tr><td>Investee company's revenue</td><td>Portfolio Company's revenue represents the value of services rendered, excluding certain incomes which do not relate to the performance of services such as, but not limited to ineffective portion of derivatives and recovery of taxes.</td></tr></table></div></div>	GHG intensity (tCo <sub>2</sub> e/€M revenue) =	Σ	<table><tr><td>Current value of investment</td><td rowspan="2">x</td><td>Investee company Scope 1, 2 and 3 GHG emissions</td></tr><tr><td>Current value of all investments</td><td>Investee company's €M revenue</td></tr></table>	Current value of investment	x	Investee company Scope 1, 2 and 3 GHG emissions	Current value of all investments	Investee company's €M revenue	Current value of investment	BBGI's Equity in the investment	Current value of all investments	Sum of BBGI's Equity in all investments	Investee company's revenue	Portfolio Company's revenue represents the value of services rendered, excluding certain incomes which do not relate to the performance of services such as, but not limited to ineffective portion of derivatives and recovery of taxes.	
GHG intensity (tCo <sub>2</sub> e/€M revenue) =	Σ	<table><tr><td>Current value of investment</td><td rowspan="2">x</td><td>Investee company Scope 1, 2 and 3 GHG emissions</td></tr><tr><td>Current value of all investments</td><td>Investee company's €M revenue</td></tr></table>	Current value of investment	x	Investee company Scope 1, 2 and 3 GHG emissions	Current value of all investments	Investee company's €M revenue														
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Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
						<b>Restatement of information:</b>  Refer to the explanation under indicator '1. GHG emissions'.  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>&gt;95% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	>95% of the data obtained directly from Portfolio Companies	
	<b>Data availability score</b>	High	>95% of the data obtained directly from Portfolio Companies							
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	0%	In line with its exclusion policy, BBGI's has no investment in the fossil fuel sector.	N/A			
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources,	86%	80%	80%	Non-renewable energy sources used at our Portfolio Companies typically include natural gas, diesel, and purchased traditional electricity. There is no instance of on-site non-renewable energy production.  Renewable energy sources used at our Portfolio Companies typically include electricity purchased from the grid via a renewable energy contract, or electricity produced on-site by renewable energy means.  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	For building assets, as Portfolio Companies have no or very limited control of an asset's source of energy (as utilities such as electricity and fuel are within the control of the public sector client) we nevertheless endeavour to use our influence to encourage the switch to renewable energy sources where an opportunity presents itself.	
<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies								

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Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period		
		expressed as a percentage of total energy sources							
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.05 GWh/€m of revenue	0.03 GWh/€m of revenue	0.07 GWh/€m of revenue	BBGI's portfolio contains 'High impact climate sectors', which for BBGI's portfolio corresponds to transportation (roads and bridges) investments (under the NACE Code H52.2.1 - Service activities incidental to land transportation).  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies
<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies							
Biodiversity	7. Activities negatively affecting bio-diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of	0%	0%	0%	All projects were initiated and procured by our public sector clients, in compliance with national and supranational environmental regulations.  For a limited number of projects which are located near to biodiversity-areas, an Environmental Impact Assessment compliant with relevant environmental regulations was performed, and the required mitigation or compensation measures for protecting the environment and biodiversity were implemented.	BBGI will continue to monitor whether other mitigation or compensation measures will be required in the future.		

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Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
		those investee companies negatively affect those areas				<div><div>Data availability:</div><table><tr><td>Data availability score</td><td>Medium</td><td>Based on national or supranational conclusions of environmental impact assessments.</td></tr></table></div>	Data availability score	Medium	Based on national or supranational conclusions of environmental impact assessments.	
Data availability score	Medium	Based on national or supranational conclusions of environmental impact assessments.								
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/€m invested	0 tonnes/€m invested	0 tonnes/€m invested	<div>All projects are required to comply with local and national regulations regarding wastewater treatment. BBGI monitors whether any emissions to water have been generated by a Portfolio Company.</div> <div><div>Data availability:</div><table><tr><td>Data availability score</td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table></div>	Data availability score	High	100% of the data obtained directly from Portfolio Companies	BBGI will continue to engage with the small number of Portfolio Companies in question, to monitor whether any water containing pollutants are potentially released to surface water, ground water or rivers without any prior treatment.
Data availability score	High	100% of the data obtained directly from Portfolio Companies								
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14 tonnes/€m invested	0.02 tonnes/€m invested	0.04 tonnes/€m invested	<div>All projects are required to comply with local and national regulations regarding hazardous waste treatments. BBGI monitors whether any hazardous waste or radioactive waste could have been generated by the Portfolio Company.</div> <div>For a limited number of assets, we have identified the type of hazardous waste being generated at the asset, which, in all cases, is outside of the Portfolio Company's operational control.<ul style="list-style-type: none"><li>Transportation assets: hazardous waste is either due to debris or spills following collisions which are either left on the road or spill into road gullies, solvent waste, or de-icing agents.</li></ul></div>	BBGI will continue to monitor whether other containment measures will be required in the future.			

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Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
						<div>– Major hospitals: hazardous waste is either due to cytotoxic, clinical, or pharmaceutical waste.</div> <div>At each asset appropriate containment measures or means of decontamination and disposal are in place.</div> <div>Data availability:</div> <table><tr><td>Data availability score</td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	Data availability score	High	100% of the data obtained directly from Portfolio Companies	
Data availability score	High	100% of the data obtained directly from Portfolio Companies								
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	<div>The Company’s ESG monitoring confirmed that all Portfolio Companies apply governance processes aligned with the UN Global Compact Ten Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</div> <div>No violations of any UNGC principles or OECD Guidelines for Multinational Enterprises have been reported from any of our Portfolio Companies.</div> <div>Data availability:</div> <table><tr><td>Data availability score</td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	Data availability score	High	100% of the data obtained directly from Portfolio Companies	BBGI will continue to monitor all Portfolio Companies as part of our ESG monitoring.
	Data availability score	High	100% of the data obtained directly from Portfolio Companies							
11. Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to	2%	0%	0%	<div>As part of our standard set of policies, we have rolled out a Responsible Contractor Policy, which 96% of our Portfolio Companies (by number) have implemented.</div> <div>Data availability:</div>	BBGI will continue to engage with Portfolio Companies to implement adequate policies and monitor ongoing compliance.				

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	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<table><tr><td>Data availability score</td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	Data availability score	High	100% of the data obtained directly from Portfolio Companies	
Data availability score	High	100% of the data obtained directly from Portfolio Companies								
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	It is impractical for BBGI to report on gender pay gap, as the majority of our Portfolio Companies do not have any employee, and among the remaining ones, most employ a small workforce.  This makes calculating a gender pay gap infeasible, as the sample size is very small, and there are no instances where individuals of different genders perform the same role.  <b>Data availability:</b>			BBGI will continue to monitor fair remuneration practice as part of our ESG monitoring.	

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Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation				Actions taken, and actions planned and targets set for the next reference period												
						Data availability score	N/A	Insufficient number of employees.														
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	6%	4%	7%	BBGI acknowledges the importance of board gender diversity and tracks gender diversity across our Portfolio Companies’ boards. As part of our standard set of policies, we have rolled out a Diversity Policy, which 76% of our Portfolio Companies (by number) have implemented. Below is the evolution of gender diversity across our boards as an average percentage: <table><tr><td></td><td>2024</td><td>2023</td><td>2022</td></tr><tr><td>Male board members</td><td>87%</td><td>89%</td><td>88%</td></tr><tr><td>Female board members</td><td>13%</td><td>11%</td><td>12%</td></tr></table>					2024	2023	2022	Male board members	87%	89%	88%	Female board members	13%	11%	12%	BBGI acknowledges the challenges to improve diversity of its boards considering the limited size and very stable structure of BBGI asset managers who represent BBGI on our Portfolio Companies’ boards.  BBGI will continue to monitor diversity practices as part of our ESG monitoring.
		2024	2023	2022																		
Male board members	87%	89%	88%																			
Female board members	13%	11%	12%																			
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	In line with its exclusion policy, BBGI has no investment in any type of controversial weapons. <table><tr><td>Data availability score</td><td>High</td><td colspan="2">100% of the data obtained directly from Portfolio Companies</td></tr></table>				Data availability score	High	100% of the data obtained directly from Portfolio Companies		N/A									
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# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in sovereigns and supranationals							
Environmental	15. GHG intensity	GHG intensity of investee countries <sup>4</sup>					
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law <sup>8</sup>					

<sup>4</sup> BBGI has no investments in sovereigns and supranationals, hence no data is reported.



# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels <sup>5</sup>				
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets <sup>9</sup>				
Other indicators for principal adverse impacts on sustainability factors						

<sup>5</sup> BBGI has no investments in real estate assets in the fossil fuel industry, hence no data is reported.

# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies										
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Energy performance	19. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	Oil: 27%	Oil: 4%	Oil: 4%	Non-renewable energy sources used at our Portfolio Companies typically include natural gas, bottled gas, LPG, diesel, petrol and gasoline. There is no instance of on-site non-renewable energy production.  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	For building assets, as Portfolio Companies have no or very limited control of an asset's source of energy (as utilities such as oil and gas are within the control of the public sector client) we nevertheless endeavour to use our influence to encourage the switch to renewable energy sources where an opportunity presents itself.
			<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies					
			Gas: 20%	Gas: 27% <sup>6</sup>	Gas: 27%					
			Coal: 0%	Coal: 0%	Coal: 0%					
			Nuclear: 0%	Nuclear: 0%	Nuclear: 0%					
Water, waste and material emissions	20. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	0%	0%	0%	All projects are required to comply with local and national regulations regarding the preservation of natural species and protected areas.  For a limited number of projects which operations may affect threatened species, an Environmental Impact Assessment compliant with relevant environmental regulations was performed, and the required protection or restoration measures for protecting the species were implemented.  <b>Data availability:</b>	BBGI will continue to monitor whether other protection or restoration measures will be required in the future.			

<sup>6</sup> Expressed as the total of non-renewable energy sources used by Portfolio Companies.

# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies										
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation				Actions taken, and actions planned and targets set for the next reference period
						<div><div>Data availability score</div><div>Medium</div><div>Based on national or supranational conclusions of environmental impact assessments.</div></div>				
		2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	5%	0%	0%	<div>As part of our standard set of policies, we have rolled out a Biodiversity policy across our portfolio, which 96% of our Portfolio Companies (by number) currently have implemented. Two assets have additional measures in effect that either meet or surpass the expectations set by the Biodiversity policy.</div> <div><div>Data availability:</div><div><div>Data availability score</div><div>High</div><div>100% of the data obtained directly from Portfolio Companies</div></div></div>				
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Social and employ	21. Investments in companies	Share of investments in investee	0%	0%	0%	Health and safety metrics for our portfolio are reported quarterly to the Management Board and are additionally part of our annual ESG survey.				BBGI will continue to endorse a zero-tolerance approach to occupational

# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies										
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
ee matters	without workplace accident prevention policies	companies without a workplace accident prevention policy				Across our investments, 100% of our Portfolio Companies and 100% cent of facilities maintenance contractors for our accommodation assets and operation and maintenance contractors for our transports assets have a Health and Safety policy in place.  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	health and safety incidents. In cases where there is a lost time incident reported in one of our Portfolio Companies, an investigation is generally conducted to identify the root cause. Lessons learned measures are implemented, if necessary, to reduce the possibility of it happening again.
	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies							
	22. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	2%	0%	0%	As part of our standard set of policies, we have rolled out a Responsible Contractor Policy across our portfolio, which 96% of our Portfolio Companies (by number) currently have implemented.  <b>Data availability:</b> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	BBGI will continue to engage with the Portfolio Companies which do not have a Responsible Contractor Policy in place.
<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies								
23. Lack of a human rights policy	Share of investments in entities without a	0%	0%	2%	BBGI expects Portfolio Companies to formally commit to the respect of human rights and are expected to apply a zero-tolerance approach to human rights violations and incidents.	BBGI will continue to endorse a zero-tolerance approach to human rights violations.				

# Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies										
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period			
		human rights policy				<p>As part of our standard set of policies, we have rolled out an Anti-slavery &amp; human trafficking policy (or equivalent Modern Day Slavery statement in the UK) across our portfolio, which 100% of our Portfolio Companies (by number) currently have implemented.</p> <p><b>Data availability:</b></p> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	
<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies								
	24. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	0%	<p>BBGI is committed to avoiding corruption in all its forms and to complying with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.</p> <p>As part of our standard set of policies, we have rolled out an Anti-bribery and anti-corruption policy across our portfolio, which 100% of our Portfolio Companies (by number) currently have implemented.</p> <p><b>Data availability:</b></p> <table><tr><td><b>Data availability score</b></td><td>High</td><td>100% of the data obtained directly from Portfolio Companies</td></tr></table>	<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies	For future acquisitions, BBGI will with Portfolio Companies which would not have an Anti-bribery and anti-corruption policy in place.
<b>Data availability score</b>	High	100% of the data obtained directly from Portfolio Companies								
<p><b>Note to the adverse impact on sustainability factors indicators:</b></p> <p>BBGI conducts an annual update of the PAI metrics, by obtaining data directly from its Portfolio Companies. The data reported in the above table is then based on data covering the full year.</p>										

## Description of policies to identify and prioritise principal adverse impacts on sustainability factors

BBGI follows a responsible investment policy whereby ESG issues are integrated into investment decisions, asset management and stewardship decisions. Principal adverse impacts on sustainability factors ('PAI') are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and governance issues.

A high-level summary of our internal policies, conducted to identify and prioritise PAI on sustainability factors, is outlined below:



### 1 Negative screening

Prior to any acquisition, BBGI screens each potential new investments against a pre-defined exclusion list of certain types of activities that may cause significant harm to society and/or the environment, without counterbalancing benefits, such as: adult entertainment, alcohol, tobacco, weapons, nuclear weapons, combat-related activities, fossil fuels, gaseous fuels, coal, destruction of critical habitats, breach of fundamental human rights, modern slavery and human trafficking, money laundering, non-tax compliance, financial sanctions, terrorism financing and gambling.

In line with its exclusion policy, BBGI will make no investment in any investments which activities are part of the Company's exclusion list.

Refer to BBGI's [ESG & Sustainability Risk Policy](#) for the complete exclusion list.







*The ESG & Sustainability Risk Policy was last approved by the Management Board in November 2024. The ESG/Sustainability Director is responsible for the development and upkeep of the ESG & Sustainability Risk Policy. The Management Board, ESG Committee, and ESG/Sustainability Director are responsible for updates to our approach to integrating sustainability risk into our processes and for the implementation of the ESG & Sustainability Risk Policy.*

### 2 Positive screening

The Sustainable Development Goals ('SDGs') guide our ESG and social impact management process. Our investment strategy seeks to create measurable impacts facilitated by our investments and future acquisitions.

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. We acknowledge that through our direct operations and investment portfolio, we may also create adverse impacts on sustainability factors, and we address these impacts in this statement.

# Statement on principal adverse impacts of investment decisions on sustainability factors

Sustainable Development Goals		Sustainability indicators		Impacts	
Facilitate essential services for society	 <b>23%</b>	41 healthcare facilities	>600,000m <sup>2</sup> managed	>4 million patients	Hospitals, and primary healthcare centres provide access to healthcare delivery for c.4 million patients a year and over 2,400 beds.
	 <b>9%</b>	26 fire stations	>33,000m <sup>2</sup> managed	>800,000 people	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.
	 <b>53%</b>	33 schools and colleges	>430,000m <sup>2</sup> managed	>36,000 pupils	Schools and colleges provide c.36,000 pupils with access to primary, secondary and adult education in an effective learning environment.
	 <b>5%</b>	19 roads and bridges	c.2,800 single-lane kms of roadway operated	>300 million vehicles	Roads and bridges provide the local population with reliable and resilient transport, and reduce travel times for c.300 million vehicles a year. The maintenance of road networks and bridges is necessary for reliable and safe access, reducing traffic congestion, and decreasing GHG emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey.
	 <b>10%</b>	1 hydroelectric generation station	132 MW installed	>80,000 homes	Hydroelectric power station supports the access to clean and reliable electricity for over 80,000 homes, while providing flood control and domestic water supply, which represents c.400,000 tonnes of avoided GHG emissions.
Imaging and mitigating impacts	 <b>Climate action</b>	11 fully electric public transit line	>39 kms	>40 million passengers	Urban rail transport is a safe and sustainable means of public transport for c.40 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	>17,000m <sup>2</sup> /100 units	>200 people	Residential housing units support the access to affordable housing for c.200 people per year, complemented by sport and leisure centres for the local community.
		4 police stations	>16,000m <sup>2</sup> managed	>1.5 million people	Police stations promote the rule of law and provide safety for c.1.5 million people per year.
		3 modern correctional facilities	>190,000m <sup>2</sup> managed	>3,000 detainees	Modern correctional justice facilities promote the rule of law and are a necessary link in the functioning of judicial systems for c.3,000 detainees a year.
		2 public administration buildings	>37,000m <sup>2</sup> operated	>500,000 people	Public administration buildings provide c.500,000 people with access to public services.
		100% of our assets are screened for resilience and adaptive capacity to climate-related hazards and natural disasters.			Our portfolio of social infrastructure investments demonstrates a high degree of climate resilience.

Refer to BBGI's [Sustainability Report](#) for an overview of the social impacts facilitated by BBGI's portfolio.

## 3 Do no significant harm

### Identify principal adverse impacts

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. The Company may engage external third parties to conduct due diligence on a case-by-case basis.

The conclusions of the internal ESG due diligence research is completed as part of the Investment Committee papers and reported to the Investment Committee and forms integral part of the overall investment decision.

### Margin of error

The methodology to identify PAI is always subject to data availability and quality. We are reliant on the quality of data received from Portfolio Companies. To the extent possible, data reported by Portfolio Companies is prioritised. This is done in order to minimise the reliance on third-party estimations, contributing to improving the overall quality of the data we use as input in our due diligence and investment processes.

Where reported data is not available or of inadequate quality, we use estimates-based data obtained for other years or in a limited number of instances proxy data provided by third-party data providers.

### Prioritise principal adverse impacts

The potential adverse impacts screened during the Company's ESG screening process of an investment have been prioritised to focus on sustainability factors which are material to BBGI's investments.

The probability of occurrence, the severity and the potential irremediable character of each PAI considered, by the Company's ESG framework, may vary depending on the type and location of each investment. On a best-effort basis, the Company intends to consider the above-mentioned aspects of each PAI in our ESG screening and monitoring processes.



# Statement on principal adverse impacts of investment decisions on sustainability factors

## Consider principal adverse impacts

To conduct the ESG screening process on PAI on sustainability factors, the Company uses a proprietary ESG KPI survey to elicit further detailed information.

The core areas of our ESG screening are:

- **Environment:** GHG emissions, implementation of efficiency measures for energy, water and waste, biodiversity, water usage and water recycling, waste management, certifications and environmental management systems, and positive environmental impacts.
- **Social:** human rights, board gender diversity, health and safety, supplier's responsible business practices, and positive social impacts.
- **Governance:** general governance, anti-corruption and anti-bribery matters, delegation and oversight, data and cyber-security, risk and compliance.

Sight of internal policies and procedures in place at the Portfolio Company may also be required as part of this process, to enable the Company to form a view as to whether Portfolio Companies have in place sound management structures, and an appropriately robust approach to various PAI. These policies are, inter alia:

Policies relevant to identify, prioritise, consider and monitor principal adverse impacts	Policy implementation rate <sup>7</sup>			Policy latest review date	Allocation of responsibilities
	2024	2023	2022		
<b>Biodiversity</b>	96%	98%	95%	Between 2023 and 2024	The Company develops each policy internally. BBGI strives to implement these policies across all Portfolio Companies, it is not always possible to achieve 100% adoption when we have co-shareholders. Each policy should be reviewed at least every 18 months by the Portfolio Company's board.
<b>Code of conduct including anti-bribery, anti-corruption and non-discrimination</b>	100%	100%	100%	Between 2023 and 2024	
<b>Diversity</b> (only relevant if the Portfolio Company directly employs more than three employees in similar functions)	76%	75%	83%	Between 2023 and 2024	
<b>ESG</b>	100%	100%	98%	Between 2023 and 2024	
<b>Health and safety</b> (workplace accident prevention policies)	100%	100%	100%	Between 2023 and 2024	
<b>Anti-slavery and human trafficking</b> (or equivalent Modern Day Slavery in the UK)	100%	100%	98%	Between 2023 and 2024	
<b>Responsible contractor</b>	96%	98%	98%	Between 2023 and 2024	
<b>Whistleblowing</b>	98%	98%	98%	Between 2023 and 2024	

## Mitigation of principal adverse impacts

The Company's ESG framework covers all aspects of ESG integration, sustainability-risk screenings and PAI oversight across all aspects of the investment cycle, from initial screening through to end of investment life. Among other things, this ESG framework seeks to understand if PAI which could arise from our investment decisions, by screening and performing due diligence on PAI for each new investment.

<sup>7</sup> By number of Portfolio Companies.



# Statement on principal adverse impacts of investment decisions on sustainability factors

## 4 Monitoring

### Monitor principal adverse impacts

If/when an investment is made, the ESG performance of each Portfolio Company is monitored against BBGI's proprietary ESG KPI survey.

The ESG KPI survey, composed of 100+ data points, 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 it creates.

The list of PAI considered in the Company's ESG screening covers inter alia:

Climate and other environment-related matters	Social and employee, respect for human rights, anti-corruption and anti-bribery matters
Greenhouse gas emissions	UN Global Compact principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Climate-related risks	Unadjusted gender pay gap
Energy consumption	Board gender diversity
Energy performance and efficiency	Exposure to controversial weapons
Biodiversity	Health and safety
Water	Human rights
Waste	Anti-corruption and anti-bribery

Once invested, we use our active management and direct presence at the Portfolio Companies' board meetings to consider the possible improvements across the PAI identified. Where possible we may engage with Portfolio Companies' subcontractors and public sector clients to provide support in the evaluation and delivery of specific improvement projects.

## 5 Improvement

### Improve data availability of principal adverse impacts indicators

The Company collects all relevant metrics to assess the PAI indicators directly from its Portfolio Companies, through its proprietary ESG KPI survey.

The Company has self-assessed the data availability of its PAI indicators and has quantified a data availability score of Low – Medium - High. The section 'Description of the PAI on sustainability factors' details the data availability and quality score for each PAI indicator.

Data availability score	Description	Example
High	Data obtained directly from Portfolio Companies.	<u>GHG emissions:</u> With limited exceptions, BBGI has collected primary activity data from its Portfolio Companies.
Medium	Output of internal research or estimates based on reasonable assumptions.	<u>Biodiversity:</u> Due diligence on a project's impact on biodiversity may be obtained through researching environmental impact assessment reports which are part of the public domain.
Low	Acquired from third-party data providers.	The Company currently does not rely on any indirectly obtained data to assess PAI indicators.

# Statement on principal adverse impacts of investment decisions on sustainability factors

## Engagement policies

As stewards of important social infrastructure investments, there are many stakeholders impacted by our actions: users of the infrastructure, communities living next to our assets, our staff, investors, public sector clients, subcontractors, the environment, and society at large.

**The Company's engagement approach to reduce PAI across our portfolio is as follows:**

**Active management:** Regular attendance at Portfolio Companies' board meetings. In 2024, at least one BBGI staff member was present for 100 per cent of all board meetings where BBGI has a seat. Regular asset visits and regular client meetings are also part of our philosophy.

**Engagement:** Once invested, we use our influence with Portfolio Companies to consider ESG and sustainability factors that have the potential to create adverse impacts on the asset. We provide support in the evaluation and delivery of specific projects.

**Topics of engagement:** The list of PAI considered in the Company's ESG engagement could cover inter alia:

Climate and other environment-related matters	Social and employee, respect for human rights, anti-corruption and anti-bribery matters
Greenhouse gas emissions	Health and safety
Climate-related risks	Impact for local communities
Energy consumption, performance, and efficiency	Governance practices

As BBGI does not invest in listed companies, proxy voting does not apply to our asset class.

**The Company's engagement approach with our key stakeholders is summarised below:**

Company's key stakeholders engaged with:	Types of regular engagements:	Engagements taken during the year:
<b>Public sector clients</b> Satisfied public sector clients are critical to our business model.	<ul style="list-style-type: none"><li>– Regular client meetings</li><li>– Service quality feedback</li><li>– Ongoing reporting</li><li>– Net Promoter Score survey</li><li>– Sharing results of our climate risk monitoring and GHG inventories</li></ul>	Meetings with our clients drives our asset management approach and directly influence our decision-making process. Lessons learned from one asset are adapted and applied across the portfolio.
<b>Supply chain</b> Our supply chain is made of long-term partnerships that are critical to ensure that we can do business and provide our public sector clients with operational and available assets.	<ul style="list-style-type: none"><li>– Contractor monitoring</li><li>– ESG onboarding</li><li>– Annual ESG KPI survey</li><li>– Ongoing ESG engagement topics and joint initiatives</li><li>– Responsible contractor policy</li></ul>	The main Portfolio Companies' subcontractors are engaged for the completion of our yearly ESG survey. We are also engaging with the operations and maintenance providers on decarbonisation plans.
<b>Communities</b> The positive experience of the people who use our assets and the communities who live near to our assets are vital to ensuring our success and the satisfaction of our public sector clients.	<ul style="list-style-type: none"><li>– Client satisfaction discussed at corporate and Portfolio Companies' level</li><li>– Partnership, sponsorship and donations</li><li>– Community engagement initiatives</li></ul>	BBGI donates each year to charities supported by our employees through the first year of our workplace giving programme. Our Portfolio Companies donated each year to local charities. <b>Refer to the case studies on our website, <a href="#">here</a>.</b>

## References to international standards

### SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

- BBGI is a signatory of the [UN Global Compact](#) since 2020. We actively monitor the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption in our operations and across our Portfolio Companies. The Ten Principles of the UNGC are derived from: the [Universal Declaration of Human Rights](#), the [International Labour Organization's \(ILO\) Declaration on Fundamental Principles and Rights at Work](#), the [Rio Declaration on Environment and Development](#), and the [United Nations Convention Against Corruption](#).
- BBGI shall verify, on a best-effort basis, that the policies on anti-bribery and anti-corruption in place at Portfolio Companies are in essence consistent with the [UN Convention against Corruption](#).
- BBGI screens the key counterparties to the Portfolio Companies (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators with the aim to ensuring that they have not been exposed to any violations of [the UNGC Guiding Principles](#) and the [OECD Guidelines for Multinational Enterprises](#).

<b>Indicators used to consider the principal adverse impacts on sustainability factors that measure the adherence or alignment referred above:</b>	PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	PAI 21: Investments in companies without workplace accident prevention policies
	PAI 22: Lack of a supplier code of conduct
	PAI 23: Lack of a human rights policy
	PAI 24: Lack of anti-corruption and anti-bribery policies
<b>Methodology and data used to measure the adherence or alignment referred above:</b>	<p>BBGI conducts ongoing monitoring of Portfolio Companies across the entire investment lifecycle on all the PAI listed above. Please refer to the explanations provided in the adverse sustainability indicators table above.</p> <p><b>Please see our Sustainability Report which can be found <a href="#">here</a>.</b></p>

# Statement on principal adverse impacts of investment decisions on sustainability factors

## CLIMATE AND OTHER ENVIRONMENT-RELATED MATTERS

- BBGI publicly supports the [Paris Agreement](#).
- BBGI is a [TCFD](#) supporter.
- BBGI is a signatory to the [Net Zero Asset Managers Initiative \('NZAM'\)](#).

Indicators used to consider the principal adverse impacts on sustainability factors that measure the adherence or alignment referred above:	PAI 1: Total GHG emissions
	PAI 5: Share of non-renewable energy consumption and production
	PAI 19: Breakdown of energy consumption by type of non-renewable energy sources
	Portfolio Companies (by value) with a long-term goal to be 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.
	Sustainability objectives linked to the management remuneration objectives.
Methodology and data used to measure the adherence or alignment referred above:	<p>As signatories to the NZAM, BBGI targets to reach net zero 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.</p> <p>Our targets were validated and approved by the IIGCC in March 2023. While the guidance and tools to assess financed emissions and track progress towards net zero will evolve, we recognise our responsibility to ensure GHG emissions are adequately accounted for across our Corporate Emissions and Financed Emissions.</p> <p><b>Please see our Net Zero Plan which can be found <a href="#">here</a>.</b></p> <p>The Net Zero Plan has been approved by the Management Board in December 2023.</p> <p><b>Please see our Sustainability Report which can be found <a href="#">here</a>.</b></p> <p>The ESG Report will be approved by the Management Board in July 2023.</p> <p><b>Please see our voluntary TCFD Disclosures which can be found <a href="#">here</a>.</b></p> <p><b>The IIGCC Guidance for infrastructure assets can be found <a href="#">here</a>.</b></p>

## REPORTING

- BBGI is a signatory of [UN Principles for Responsible Investments](#) since 2019 and publishes a Transparency Report.
- BBGI is a signatory of the [UN Global Compact](#) since 2020 and publishes its Communication on Progress every year.
- BBGI is a [TCFD](#) supporter since 2020 and reports on a voluntary basis every year.

**Please see our latest reporting and disclosures which can be found [here](#).**

## Historical comparison

BBGI provides a historical comparison between the period covered by this 2024 SFDR Principal Adverse Impact Statement (1 January 2024 to 31 December 2024), the period covered by the 2023 SFDR Principal Adverse Impact Statement (1 January 2023 to 31 December 2023), and the prior year 2022 (1 January 2022 to 31 December 2022), in the section *Description of principal adverse impacts on sustainability factors*.



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