



# BBGI Global Infrastructure S.A.

## 2024 Modern Slavery Statement

In accordance with the Modern Slavery Act 2015 ('the Act')

July 2025

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### Introduction

Modern slavery is both a crime and a gross violation of basic human rights. At BBGI (the 'Company') we continue to operate a zero-tolerance policy towards any form of modern slavery, and we expect our suppliers (and supply chain) to maintain the same approach and to have policies and procedures in place to minimise the risk of modern slavery occurring. Everyone within the business has a responsibility to be alert to the risks and to prevent modern slavery from occurring in our corporate activities and day-to-day operations.

BBGI does not undertake activities that we consider to be at high risk of modern slavery. The need to identify and respond to any such incidents is taken very seriously. The company reaffirms this commitment annually at board level, ensuring continuous review and accountability.

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### Structure, Business and Supply Chain

BBGI is a responsible infrastructure investment company, investing in and actively managing for the long-term a global portfolio of 56 essential social infrastructure investment assets, located in the UK, North America, Australia and Continental Europe.

The Company outsources certain functions, tasks or activities to Service Providers that provide administration, IT and financial services.

Our Portfolio Companies' supply chain (the 'subcontractors') includes Management Service Providers that are managing the day-to-day legal, technical, financial, accounting, corporate secretarial and governance related activities of the Portfolio Companies, as well as Operations & Management Providers (typically for transport projects) or Facilities Management Providers (typically for buildings projects) which are engaged to carry out the daily operations and maintenance works for each project.

## Policies Addressing Modern Slavery

BBGI has implemented a number of policies, which are reviewed annually, to ensure that the BBGI Group (that is: the Company itself and each of its 100%-controlled holding and sub-holding companies, including all of the Portfolio Companies of the projects in which it is invested) is fully aligned with the ethical, moral and wider stakeholder expectations of treating everyone fairly, equally and with respect for basic human rights.

Chief amongst those policies are our Human Rights, Diversity, Equality and Inclusion Policy ('HRDEI') (formerly Equality and Diversity Policy) and our ESG and Sustainability Risk Policy ('ESG Policy').

### Human Rights, Diversity, Equality and Inclusion policy ('HRDEI policy')

The HRDEI policy outlines BBGI's commitment to cultivate and preserve a culture of integrity and respect, aligning with internationally recognised human rights. Situations where there is a lack of respect for human dignity, or even an abuse of power, can be prerequisites to modern slavery and other human rights violations.

In order to ensure transparency in our commitment to the protection of human rights, diversity, equality and inclusion, our HRDEI policy has been made available to the public on our website.

 [BBGI's Human Rights, Diversity, Equality and Inclusion policy](#)

### ESG Policy

Our ESG Policy reiterates that BBGI does not, and will not, tolerate any form of modern slavery, with an expectation for all Portfolio Companies to implement appropriate policies establishing requirements inspired by those laid out in the UK Modern Slavery Act or equivalent legislation from other parts of the world.

Our ESG Policy, which was updated again in 2024 includes a description of how adverse impact could arise from our investment decisions. This process takes place during the screening, due diligence and on-going monitoring stages of our investment lifecycle for all Portfolio Companies.

BBGI monitors the likelihood of the emergence of any cases or incidents of human right issues across our Portfolio Companies. Since June 2023, BBGI discloses the SFDR metrics associated with human rights in our Principal Adverse Impact ('PAI') Statement, which is made available on our website.

 [BBGI's SFDR PAI Statement](#)

Other policies, which further complement the principles set out in the HRDEI and ESG Policy, are:

### Code of Conduct

Our Code of Conduct establishes a set of high-level principles and best practice standards for the governance of the BBGI Group and how its business is conducted. The Code of Conduct covers subjects such as compliance with anti-discrimination laws and regulations, opposition to illegal employment and condemnation of employee exploitation of any kind. Each Portfolio Company has also implemented their own Code of Conduct, whose principles align with the BBGI Code of Conduct.

## Responsible Contractor policy

The Responsible Contractor Policy lays out BBGI's commitment to ensuring high standards of environmental, social and governance performance within our supply chain. It details the expectations BBGI has of any subcontractors at Portfolio Company level, including a zero-tolerance approach to human rights violations in general, as well as an expectation to have anti-modern slavery policies in place.

### Responsible Contractor policy

## Subcontractor Monitoring Policy

The Subcontractor Monitoring Policy is one element that supports BBGI's efforts to determine if there are any known issues in relation to violation of labour rights, use of child labour or illegal labour.

BBGI's Subcontractor Monitoring Policy applies to any material subcontractor which provides services to the underlying Portfolio Companies, including the Facilities Management Provider and the Operations & Management Provider but excluding the construction contractor.

## Whistleblowing Policy

Our publicly available whistleblowing hotline allows for anonymous and confidential reporting to the Company. An alert made to the hotline is fully anonymous and confidential, unless the whistleblower wishes to be identified. Alerts are communicated securely to the designated senior officers of BBGI charged with receiving and handling them. Should an alert involve an individual or senior officer of the Company, the hotline tool allows for the alert to be communicated only to those designated reviewers who are not the subject of the alert. In the rare eventuality that an alert may involve all of the designated senior officers, a backup reviewer with the appropriate authority and independence has been assigned and set up in the hotline system, to receive and handle that alert.

As stated previously, these policies are all reviewed annually, and their application to all Portfolio Companies is regularly monitored and reviewed by the Management Board.

### Whistleblowing policy

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## International Frameworks

In addition to our own internal policies, BBGI publicly supports a number of internationally recognised standards for the universal protection of human rights, sustainability principles and equality:

- BBGI is a signatory of the Ten Principles of the United Nations Global Compact<sup>1</sup> in the areas of Human Rights, Labour, Environment and Anti-Corruption.
- BBGI supports the principles contained within the Universal Declaration of Human Rights<sup>2</sup> and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work<sup>3</sup>.
- The Boards of BBGI recognise that diverse perspectives enhance decision-making and governance. They remain committed to promoting diversity in their composition, giving due consideration to gender, ethnic and broader forms of diversity.

<sup>1</sup> <https://www.unglobalcompact.org/what-is-gc/mission/principles>

<sup>2</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>3</sup> <https://www.ilo.org/declaration/lang--en/index.htm>

## Due Diligence Processes for Modern Slavery

BBGI is cognisant of the responsibilities that apply in relation to our supply chain and the Portfolio Companies. As previously stated, BBGI requires its 100%-owned Portfolio Companies to operate in accordance with its approved policies and procedures, and engages with joint venture partners to seek the sharing of its values and compliance with relevant legislation.

We have regular interaction with suppliers, in addition to formal questionnaires undertaken at Portfolio Company level at least annually to measure how effectively subcontractors are applying ESG-related practices and standards. This includes ensuring that modern slavery is not taking place in any part of our business or supply chains. As part of these questionnaires, BBGI reviews governance arrangements within the Portfolio Companies to confirm that an up-to-date Code of Conduct, a policy addressing anti-slavery and human trafficking, a Responsible Contractor Policy and ESG policies are in place. BBGI also enquires whether systems or processes exist to verify that all employees of the Portfolio Companies and their subcontractors are paid at least the applicable national minimum wage.

In line with our policies outlined above, subcontractors are reviewed at least annually, to identify any known violation related to labour rights, use of child labour or illegal employment. Issues can be identified based on a desk top review including internet searches, and additionally may be raised as part of more formal channels such as BBGI's whistleblowing hotline. Daily uComply name screening is also performed against the most up to date watchlists maintained by the UN, EU, FATF and national regulators. These checks are conducted against all of our counterparties (including employees, subcontractors and investors). Any alerts generated as part of that screening are reviewed by the Compliance Function and escalated to the Management Board when necessary. We expect all of our counterparties to uphold our values at all times in the course of their dealings with BBGI and its Portfolio Companies.

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## Risks

The Company benefits from a diversified contractor base and supply chain with no concentrated exposure, combined with the aforementioned suite of policies. We pay close attention to how subcontractors are performing on an ongoing basis and have risk mitigation procedures in place in case of any supply chain failure.

Our assets are all located in stable, well-established developed markets, which are all within the top 35 lowest perceived vulnerability to modern slavery, according to the Global Slavery Index 2023<sup>1</sup>. These countries are also classified as Tier 1 in the U.S. Trafficking in Persons Report<sup>2</sup>, indicating that their governments fully meet the minimum standards for the elimination of trafficking. Our clients are governments or government-backed entities who themselves implement strict regulations to prohibit the use of forced labour within the PPP sector, such as the EU Procurement Directive 2014/24/EU and the US Executive Order 13627 (2012) and Executive Order 13126 (1999).

Across our operations, supply chains and business relationships, we have identified the sectors which could be exposed to risks of modern slavery. These are sectors where an element of risk exists in relation to lower skilled and lower paid levels of service provision, such as: construction, facilities services, maintenance services and manufacturing of IT equipment. This work is invariably undertaken by subcontracted businesses and BBGI outsources to reputable third-party subcontractors.

Whilst we therefore continue to consider the risk of modern slavery to be low within BBGI's business, we nonetheless pay close attention to the processes in place to mitigate these risks, as detailed in the above section on due diligence.

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<sup>1</sup> <https://www.walkfree.org/global-slavery-index/>

<sup>2</sup> <https://www.state.gov/reports/2024-trafficking-in-persons-report/>

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## Training

To ensure a high level of understanding of the risks of modern slavery in our supply chains and our business, BBGI's staff receive an annual reminder of our policies.

In 2024, all staff undertook a variety of ESG training, which included modules focused on human rights, in addition to other topics of their choice. These training modules assist in converting the UN Guiding Principles and human rights commitment into business practice.

By the end of 2024, staff had undertaken a total of 80 hours of ESG training.

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## Our Effectiveness in Combating Modern Slavery

We remain cognisant of the global difficulties for regulators to detect human rights abuses, as well as the limitations of our own abilities to directly control or influence complex human rights issues such as modern slavery, particularly within our supply chain. During the year:

- All of our staff participated in ESG training, including topics related to human rights.
- As detailed above, all of the policies key to our commitment against any human rights abuses, including modern slavery, underwent an annual review. We believe that the maintenance of these up to date policies serves to strengthen our internal governance processes, and enhance our public support for the preservation of human rights, diversity, equality and inclusion.
- We actively engaged with all the Portfolio Companies, advocating for our subcontractors to adhere to our Responsible Contractor Policy. Across our investments, 96 per cent of our Portfolio Companies have a Responsible Contractor Policy (or equivalent) in place, and 100 per cent of our Portfolio Companies and 100 per cent of their main subcontractors have a Modern Slavery statement or equivalent anti-slavery and human trafficking policy in place. While we aim for adoption of these standard ESG policies at all Portfolio Companies, it is not always possible to achieve 100 per cent adoption when we have co-shareholders.
- Across our operations and our investments, there has been no record of any portfolio company being exposed to a violation of one or more of the UNGC Principles, and/or the OECD Guidelines for Multinational Enterprises, and/or the UN Guiding Principles on Business and Human Rights. However, should any such activities be reported, BBGI would act immediately in accordance with its legal obligations and values.
- Across our Portfolio Companies, 100 per cent confirmed that they have systems/processes to verify whether all employees working for subcontractors of the project receive at least the local minimum wage.
- We are pleased to once again be able to report that no concerns regarding modern slavery activities were raised via our anonymous whistleblowing hotline in 2024. Due to the sensitive nature of such reports, it may not always be possible to fully disclose or immediately publicise the details and outcomes of any alerts, except where required to do so by law or at the behest of any regulators.

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## Further Steps

In 2025, BBGI will once again publish a standalone Sustainability Report, detailing our corporate and portfolio-based initiatives on key ESG issues, including combating human rights violations like modern slavery, which are critical to us and our stakeholders. We are committed to transparency and will continue to provide relevant disclosures. We will also review our policies regularly and maintain training programs to enhance our staff's awareness. In our engagement with our stakeholders, including our employees and suppliers, we will continue to reinforce BBGI's zero tolerance stance on abuse of human rights, ensuring that our actions consistently reflect this firm commitment.

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## Statement

This Statement is made pursuant to section 54(1) of the Act and constitutes BBGI's Modern Slavery Statement for the financial year ended 31 December 2024.

The Statement is reviewed annually.

**Approved on 21 July 2025**

**Signed:**



**Duncan Ball**

**Chief Executive Officer**



# Contact

Registered Office  
6E route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
Telephone: + 352 263479-1

[www.bb-gi.com](http://www.bb-gi.com)

Registre de Commerce et des Sociétés  
Luxembourg B163879

