



INVESTING IN GLOBAL
INFRASTRUCTURE

Sustainability Report

Covering the period ending 31 December 2024 | Published H2 2025

www.bb-gi.com

From hospitals to schools, to affordable housing and safer roads, we partner with the public sector to deliver social infrastructure that forms the building blocks of local economies, while creating sustainable value for all stakeholders.



Our purpose

Deliver social infrastructure for healthier, safer and more connected communities, while creating sustainable value for all stakeholders.

Our vision

We invest to serve and connect people.

Our values

- Trusted to deliver.
- Dependable partner.
- Investor with impact.
- Present-focused, future-ready.

Contents

- A word from our CEO 3
- About BBGI
 - Investing in core infrastructure assets 5
 - Sustainability pillars 6
 - Responsible investing approach 7
 - Stakeholder engagement..... 8
- Environment & climate change
 - Climate strategy and decarbonisation 11
 - Climate-related risks 15
 - Biodiversity..... 18
 - Environmental case studies 19
- Social
 - Health and safety 21
 - Fair employment and remuneration 22
 - Diversity, equality and inclusion 23
 - Human rights 24
 - Learning and development 25
 - Social case studies 26
- Governance
 - ESG oversight 31
 - Business ethics and integrity 33
 - Quality of services 34
 - Cyber-security 34
- Appendices
 - Materiality assessment methodology 36
 - GHG inventory methodology 37
 - Independent Assurance Report..... 38
 - TCFD disclosures 41
 - SFDR disclosures 44
 - About this Report 44



A word from our CEO

I am pleased to share with you BBGi’s continued progress in integrating sustainability into everything we do.

The first half of 2025 brought significant change, as BBGi transitioned from a publicly listed FTSE 250 company to private ownership following a successful take-private transaction. We are very excited to have British Columbia Investment Management Corporation (BCI) as our sole shareholder. There is strong alignment between BBGi and BCI, both organisations place great importance on the same sustainability principles that have guided BBGi’s approach for many years.

Following our integration into BCI, we benefit from a strong and stable ownership structure that reinforces our long-term growth ambitions and supports our mission to deliver resilient, sustainable social infrastructure.

With this long-term perspective, sustainability remains central to our investment oversight. Our 56 core social infrastructure investments provide essential services in education, healthcare, emergency response, affordable housing, modern correctional facilities, clean energy, and transport. Through these assets, we strive to generate both financial returns and positive societal outcomes.

This year also marked several key milestones. We successfully transitioned to a fully automated ESG data management system, enhancing the accuracy and efficiency of our reporting.

Decarbonisation reports are well under way, and we remain on track to achieve our first interim target of having 30% of our portfolio by value covered with decarbonisation plans by the end of 2025.

We completed our first biodiversity assessment, starting with pilot projects across a range of asset classes and locations. This work has led to the development of nature-focused factsheets, providing scientifically supported insights into the state of nature around our assets and the potential impacts they may cause. In addition, we prepared dedicated factsheets on Indigenous communities in Canada to further strengthen our understanding of local social contexts.

Looking ahead, we will continue to advance our sustainability agenda, maintaining transparency with stakeholders while strengthening the resilience of our portfolio.

Our ambition remains clear: to create lasting value by aligning long-term growth with positive environmental and social impact.

Duncan Ball
Chief Executive Officer

How to use this report

The following symbols indicate that additional information can be found either in this Report, on our website, or in other disclosures.

- ➔ Read more in this report
- 🌐 Read more online

Find out more:

- 🌐 Annual Report
- 🌐 UN PRI 2024 Assessment Report
- 🌐 SFDR disclosures
- 🌐 Net Zero Plan
- 🌐 ESG & Sustainability Risk policy
- 🌐 Human Rights, Diversity, Equality and Inclusion policy
- 🌐 2025 Modern Slavery statement
- 🌐 Responsible Contractor policy

Should you have any comments or questions about this Report, please send them to: esg@bb-gi.com.

Our portfolio aligns with selected Sustainable Development Goals (‘SDG’)



UN PRI Assessment 2024:
Policy Governance and Strategy: ★★★★★
Direct Infrastructure: ★★★★★
Confidence Building Measures: ★★★★★☆

- 🌐 UN PRI 2024 Assessment Report
- 🌐 UN PRI 2024 Public Transparency Report

TCFD supporter since 2020



UN Global Compact signatory since 2020



Supporter of the objectives of the Paris Agreement



Corporate Emissions targets set in line with the SBTi framework for SMEs



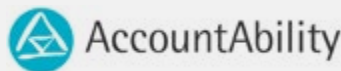
UN Principles for Responsible Investment signatory since 2020



Financed Emissions quantified in accordance with the Partnership for Carbon Accounting Financials Guidance



Stakeholder engagement approach consistent with AA1000 Stakeholder Engagement Standard (2015)°



GHG emissions quantified in accordance with the GHG Protocol standards



About BBGI

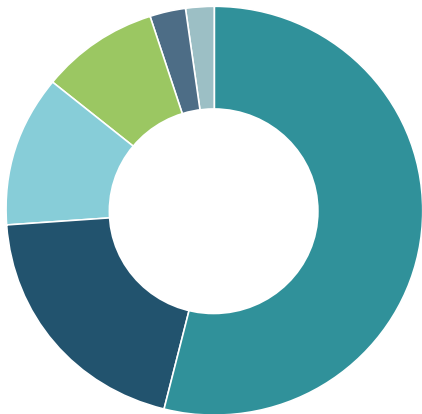
- 5 Investing in core infrastructure assets
- 6 Sustainability pillars
- 7 Responsible investing approach
- 8 Stakeholder engagement

Investing in core infrastructure assets

Based on portfolio value at 31 December 2024 (% by NAV)

Sector split

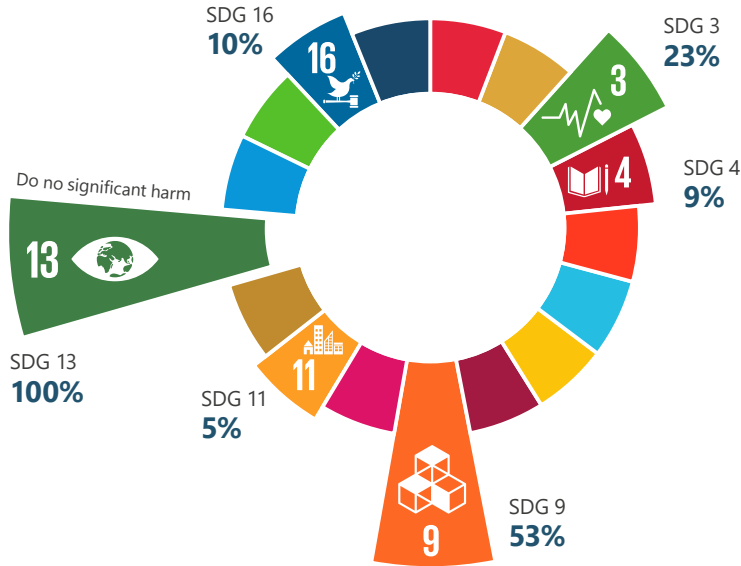
Well-diversified sector split with exposure to core infrastructure assets.



- **Transport** **54%**
 - 19 roads and bridges
 - 1 fully electric public transit line
- **Healthcare** **20%**
 - 41 healthcare facilities
- **Civic infrastructure** **12%**
 - 26 fire stations
 - 4 police stations
 - 4 modern correctional facilities
 - 2 public administration buildings
- **Education** **9%**
 - 33 schools and colleges
- **Affordable housing** **3%**
 - 3 affordable residential housing
 - 2 community centres
- **Energy** **2%**
 - 1 hydroelectric generation station

SDG alignment

Each investment contributes to at least one of six SDGs where BBGI aims to make the most significant contribution.



- **4.2 million** patients provided with healthcare
- **1.7 million** people protected against fire
- **37,000** pupils with education in effective learning environments
- **2,900** kms of roadway operated
- **132 MW** renewable electricity generation capacity
- **80,000** homes with access to clean electricity
- **40 million** urban rail passengers
- **200** people with access to affordable housing
- **1.6 million** people provided with safety
- **3,000** detainees
- **500,000** people with access to public services

Geographic split

Geographically diversified in stable developed countries.



- 1 **Canada** **35%**
- 2 **United Kingdom** **33%**
- 3 **Continental Europe** **12%**
- 4 **United States** **10%**
- 5 **Australia** **10%**

Workforce

25⁴ employees across **8 countries**
2,500⁺ people employed by Portfolio Companies across **9 countries**

4 Group headcount as at 31 December 2024.



Sustainability pillars

We build long-term value by advancing climate resilience, responsible growth, and ethical governance across three strategic pillars.



Climate resilience & Decarbonisation

GOAL

Strengthen long-term climate resilience and support decarbonisation across our portfolio.

Material topics

- Long-term resilience to physical risks
- Decarbonisation programme across the portfolio
- Biodiversity risks and opportunities assessment

KEY INITIATIVES

- Climate risk assessments conducted across all assets and new acquisitions.
- Scenario analysis to assess asset resilience under multiple warming scenarios, aligned with TCFD recommendations.
- 100% GHG inventory coverage of all Portfolio Companies.
- 41% reduction in Corporate Emissions.
- Decarbonisation assessments across 30% of portfolio (by value).
- Nature risk and impact assessments.



Social impact & Responsible growth

GOAL

Enhance the social value of our portfolio through partnerships that create lasting benefits for communities.

Material topics

- Inclusive across employees, Portfolio Companies and subcontractors
- Delivering our commitment to the public sector
- Health & Safety oversight
- Initiatives benefiting neighbouring communities

KEY INITIATIVES

- 100% AUM aligned with selected SDGs (Goals: 3, 4, 9, 11, 13, 16).
- Health & Safety is a standing board agenda item for all Portfolio Companies.
- Employment practices aligned with equity, diversity, and inclusion principles.
- Recognised team expertise in infrastructure operations.
- Health & safety monitoring at management and Portfolio Companies levels.
- Initiatives supporting neighbouring communities around our assets.
- Community engagement initiatives, including partnerships with indigenous communities in Canada.
- Public sector engagement and satisfaction monitoring (NPS = Great).



Sustainable governance & Ethical value chains

GOAL

Promote integrity, accountability and transparency to safeguard long-term value.

Material topics

- Engaged board representation
- Long-term value creation
- Sustainability monitoring and reporting
- Supply chain oversight
- Cybersecurity

KEY INITIATIVES

- Board-level engagement on sustainability, and management presence at each ESG meeting.
- Management remuneration linked to ESG targets.
- ESG factors systematically integrated across annual monitoring, asset lifecycle and investments due diligence.
- ESG is a standing board agenda item for all Portfolio Companies.
- Systematic review of governance standards implementation.
- Zero-tolerance for corruption and strong business ethics compliance.
- Cybersecurity and digital infrastructure risk management.
- End-of-life strategy for responsible exit.

Responsible investing approach

BBGI follows a responsible investment policy whereby ESG issues are integrated into investment decisions, asset management and stewardship decisions.

Our investment strategy

BBGI invests in and manages a globally diversified portfolio of infrastructure investments, which generate long-term, sustainable returns and serve a critical social purpose in their local communities.

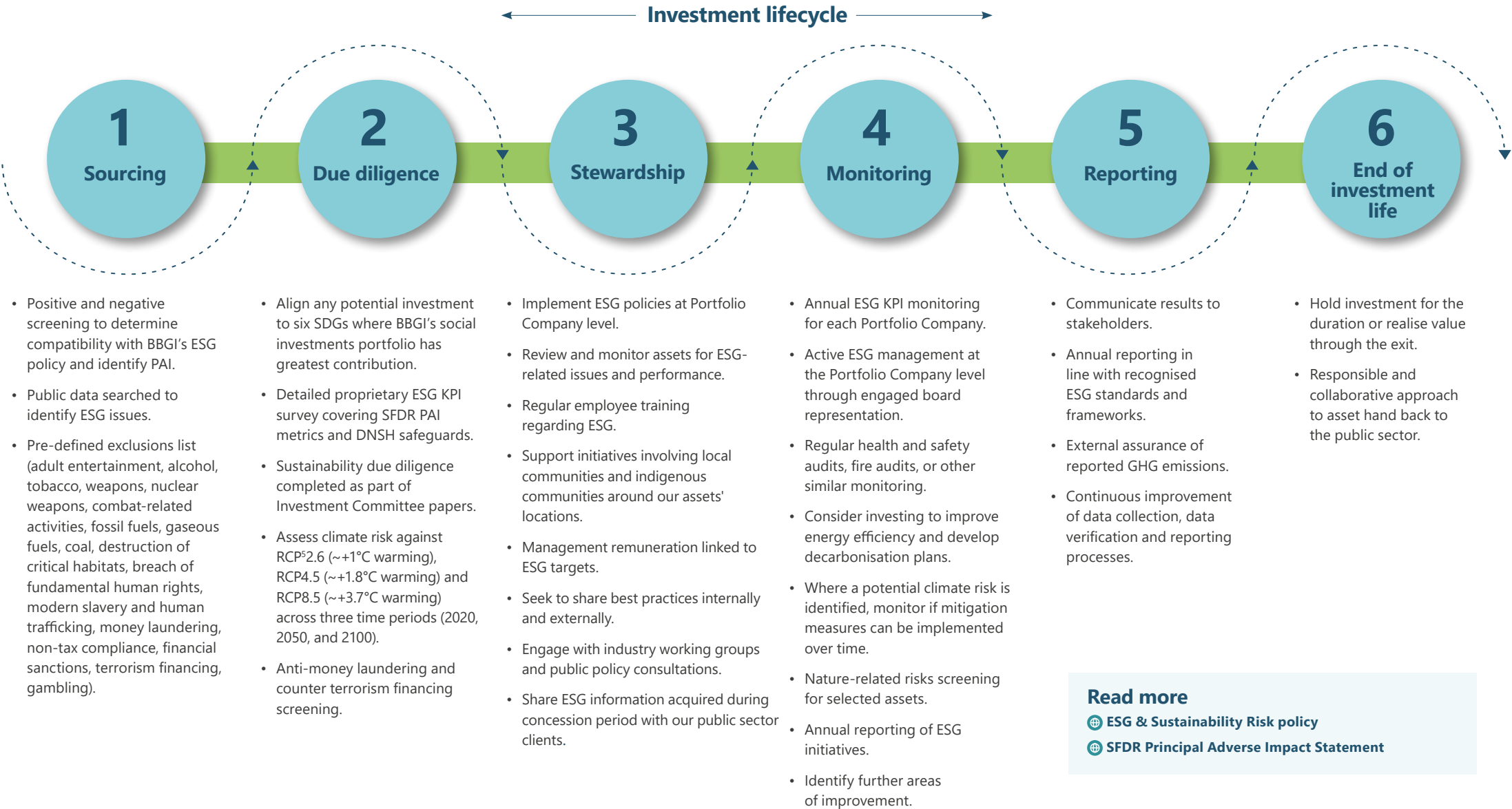
ESG and Sustainability Risk policy

Our ESG and Sustainability Risk policy is our overarching policy for our approach to responsible investing and covers 100% of BBGI's assets under management. BBGI has implemented a robust framework for ESG integration, sustainability-risk screenings and positive impacts assessment across all aspects of the investment cycle, from initial screening through to end of investment life.

Principal adverse impacts

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. PAI are screened and monitored along our entire investment lifecycle. The processes conducted to identify and prioritise PAI on sustainability factors are described in our SFDR PAI Statement, and summarised here:

- **Negative screening** (exclusion list)
- **Positive screening** (SDG alignment)
- **Do no significant harm** ('DNSH') (prioritisation and mitigation)
- **Monitoring** (data collection and tracking)
- **Improvement** (data availability and engagement)



Read more

- 🌐 [ESG & Sustainability Risk policy](#)
- 🌐 [SFDR Principal Adverse Impact Statement](#)

5 RCP: Representative Concentration Pathway



Stakeholder engagement

The fundamental rationale for integrating and embedding ESG factors into our business model is to ensure our actions generate positive and sustainable outcomes for our stakeholders for the long term.

As stewards of essential social infrastructure, we recognise that our actions directly affect a wide range of stakeholders including users of our assets, local communities, our employees, our shareholder, public sector clients, subcontractors, the environment, and society at large.

Guided by our values and commitment to good governance, we engage openly and consistently with our stakeholders. This approach ensures that their perspectives inform our decisions, both at the corporate level and across Portfolio Companies.

Key stakeholders	Focus area of our engagement	Types of engagement and metrics used to monitor and assess relationships	Considerations in the Board decision-making process
Our people Our people are the driving force behind what we do. They are well positioned to bring their expertise to our clients, subcontractors and partners and deliver the results expected by our investors.	Our relatively flat hierarchy empowers our talented people to deliver our purpose. We promote an inclusive work environment where all people are treated equally and are supported to achieve their potential. We regularly engage with our teams and seek feedback through a range of communications channels.	– Annual and mid-year assessments – Regular meetings with management – Well defined expectations and targets, including ESG targets for all executives – Training programmes (26 avg. hours per employee) – Whistleblower hotline (no reported cases)	Feedback from assessments is regularly discussed by Management. Two elected staff delegates represent employees in Luxembourg.
Communities 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.	By maintaining high-quality and resilient social infrastructure assets, we facilitate access to essential services for everyone. We support initiatives that benefit the communities living near our assets.	– Community initiatives supported at portfolio level. – Matching donations programme (£4,000 in 2025; total since inception £15,000). – Portfolio Company donations to local charities (£135,000 in 2025).	Client satisfaction and community feedback considered in asset management. Board reviews community impact when approving sponsorships and donations.
Shareholder BCI, one of Canada's largest institutional investors, became BBGI's sole shareholder in 2025. As a long-term asset owner with a global infrastructure portfolio, BCI provides stability and supports BBGI's ability to deliver growth and predictable performance.	Our engagement with BCI focuses on maintaining open dialogue and ensuring alignment with its expectations on governance, risk management, growth and sustainability. We provide regular updates on BBGI's financial performance, strategic priorities, and sustainability initiatives. We also ensure that our disclosures, including climate and social impact reporting, meet BCI's standards as a responsible investor.	– Regular strategic and operational dialogue with BCI representatives. – Reporting on financial and non-financial KPIs. – Alignment of BCI's sustainability priorities with BBGI's strategy and reporting.	BBGI's management takes into account BCI's expectations on governance, risk management, and sustainability integration. Capital allocation, dividend policy, remuneration policies and growth strategy are developed with BCI's long-term perspective in mind.
Supply chain 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.	We monitor our contractors to ensure they conduct their business according to the high standards of performance, ethics and integrity that we expect. Each Portfolio Company collaborates with the maintenance and operations contractors of each asset. They strive to develop mutually beneficial long-term relationships and react to any possible event.	– Contractor monitoring – ESG onboarding and ongoing monitoring – ESG engagement and joint initiatives – Responsible contractor policy	The main subcontractors across Portfolio Companies participate in our annual ESG survey, enabling us to monitor performance and identify areas for improvement. We work closely with operations and maintenance providers to advance the development of our environmental and social initiatives.
Public sector clients Satisfied public sector clients are critical to our business model.	We aim to build trust by delivering well-maintained and safe social infrastructure facilities and services for our public sector clients.	– Regular client meetings – Service quality feedback – Ongoing reporting – Net Promoter Score survey – Sharing the outcomes of our data and sustainability initiatives	Feedback influences asset management and maintenance planning. Lessons learned applied across portfolio for continuous improvement.

Stanton Territorial Hospital, Canada

Environment & climate change

- 10 Climate strategy and decarbonisation
- 15 Climate-related risks
- 18 Biodiversity
- 19 Environmental case studies



Climate strategy and decarbonisation

While our assets make an essential social contribution, it is crucial that they are both climate-resilient and operated in ways that avoid environmental harm.

Why it matters

As a long-term investor in core social infrastructure, we recognise the importance of addressing both the physical impacts of climate change and the need to reduce GHG emissions. Ensuring that infrastructure assets remain resilient to extreme weather and evolving climate conditions is critical to maintaining continuous operations, protect users, and preserve long-term asset value.

Improving energy performance and integrating low-carbon solutions into the design, maintenance, and operation of our assets contributes directly to cost efficiency, emissions reduction, and service reliability. These measures also help protect surrounding communities from climate-related risks, such as heatwaves, flooding, wildfires and energy disruption.

While we do not typically have direct operational control over our assets, we work closely with facilities managers, subcontractors, and public sector clients to support and encourage environmental improvements. Our role as investor enables us to engage on climate resiliency priorities during lifecycle works, asset upgrades, and contract reviews.

How we stay accountable

Climate-related risks and emissions data are reviewed regularly by BBGI's management. These insights inform investment and risk oversight processes, support engagement with Portfolio Companies, and guide decisions on where to prioritise future decarbonisation efforts.

Responsibility for climate strategy implementation is shared across sustainability, investment, and asset management functions, with reporting lines to the management team.

As a mid-sized company with limited resources, we leverage external expertise and sector knowledge to maximise the impact of our carbon reduction efforts.

What we are working towards

Net Zero Plan

We adopted our Net Zero Plan in 2022, covering both our direct Corporate Emissions and our Financed Emissions (those generated by Portfolio Companies). Our approach is grounded in sector-relevant best practice and supported by credible frameworks that help define reduction pathways, governance mechanisms, and interim targets.

Net Zero Plan

Corporate Emissions targets

Corporate Emissions refer to the GHG emissions directly generated by BBGI's own operations.

We aim to reduce absolute Scope 1, 2, and 3 GHG emissions by 50% by 2030 from a 2019 baseline and to reach net zero by 2040.

Our Corporate Emissions targets are aligned with the Science Based Targets initiative (SBTi) for SMEs. These targets follow a 1.5°C-aligned pathway, although they have not been formally validated by SBTi.

Corporate Emissions

Financed Emissions targets

Financed Emissions are the indirect GHG emissions resulting from the activities of Portfolio Companies, where BBGI holds investments.

We aim for 70% of Financed Emissions to be associated with Portfolio Companies that have credible decarbonisation plans by 2030, progressing gradually toward 100% coverage by 2040. These should be informed by science-based pathways and include emissions baselines and practical interventions.

We joined the Net Zero Asset Managers (NZAM) Initiative in 2021. Although NZAM has suspended its activities, we have retained certain elements of the Institutional Investors

the Group on Climate Change (IIGCC)'s Net Zero Investment Framework (NZIF) framework to support our target-setting and performance monitoring.

Financed Emissions

What we have achieved so far

Applying the do no significant harm principle

We are committed to minimising negative impacts and use our influence to implement positive environmental measures at the asset level. In line with the 'do no significant harm' principle under SFDR, we assess and monitor the environmental impact of our assets. [SFDR Principal Adverse Impact Statement](#)

Engaging with Portfolio Companies

While we do not manage assets directly, our long-term ownership model gives us the ability to influence operational practices through board participation, contractual reviews, and lifecycle planning. We prioritise decarbonisation actions and relevant resilience enhancements during refurbishment, maintenance, and lifecycle interventions.

Measuring and disclosing GHG emissions

We measure Scope 1, 2, and 3 GHG emissions across our corporate operations. 100% of Portfolio Companies report these annually. Our emissions accounting includes both Corporate and Financed Emissions. To improve accuracy and consistency, we now use a fully automated platform for data collection and emissions calculation.

GHG Inventory

Decarbonisation across the portfolio

We launched a programme of decarbonisation assessments across Portfolio Companies. These reports identify high-impact emissions reduction opportunities and are used to prioritise interventions during lifecycle reviews and maintenance planning.

Financed Emissions

Integrating climate risks into oversight

We integrate climate-related risks into our investment oversight and asset management processes. This includes assessing both physical risks (e.g., flooding, heatwaves, extreme weather) and transition risks (e.g., policy changes). Risks are evaluated at the asset level where they may impact continuity of operations, service delivery, or asset value.

Climate-related risks

Assessing biodiversity impacts

In 2025, we are conducting biodiversity impact assessments across a selection of pilot assets to better understand nature-related risks and dependencies. These studies assess potential ecosystems impacts. The findings will inform our approach to more systematically integrating biodiversity considerations into asset management.

Biodiversity

Frameworks

We report GHG emissions in accordance with the GHG Protocol (Corporate and Scope Standard), PCAF Guidance, and SFDR Principal Adverse Impact indicators.

Carbon offsets and avoided emissions are disclosed separately for transparency, and are not deducted from our total emissions.

BBGI has since 2021 voluntarily adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a framework for assessing and disclosing climate-related risks and opportunities.

TCFD

Climate strategy and decarbonisation
Corporate Emissions

Corporate Emissions targets

Scope 1, 2 and 3

We aim to reduce absolute Scope 1, 2 and 3 GHG emissions by 50% by 2030 from a 2019 baseline, and to reach net zero by 2040.

Framework

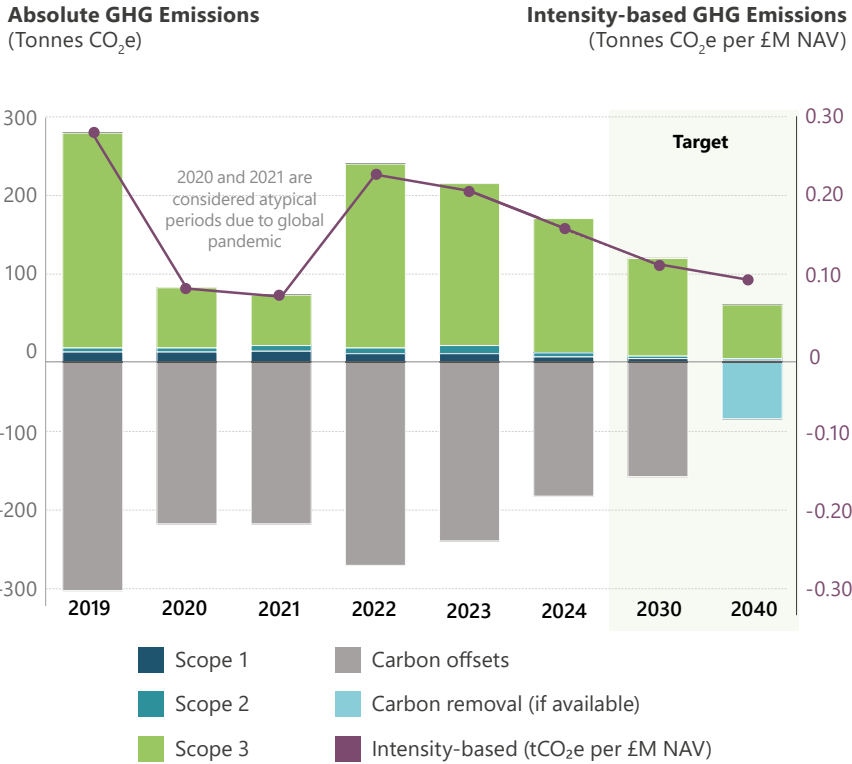
Our Corporate Emissions targets follow a 1.5°C-aligned pathway, consistent with SBTi guidance for Private Equity Sector and Small and Medium Enterprises ('SMEs').

While not formally validated, they were developed using SBTi-recommended tools and methods.

Measuring progress	2025
2025 (current): Since 2021, we have offset all residual Corporate Emissions using high-quality carbon credits from verified projects.	✓
2030 (medium term): We aim for 50% of our Corporate Emissions Scope 1, 2 and 3 to reduce by 50% by 2030.	🕒 -41%
2040 (long term): We have a goal to reach net zero Corporate Emissions Scope 1, 2 and 3 by 2040.	🕒

Read more

→ GHG inventory



-41%

Corporate GHG emissions since 2019.
Driven by travel cuts , remote working and energy-efficient office upgrades.

Offsetting

Since 2021, we have fully offset our annual Corporate Emissions. We purchase high-quality carbon credits from verified projects that reflect our assets’ activities and geographical footprint.

This year, our offsetting portfolio included bio-sourced cellulose fiber insulation, hemp-based construction materials, computer refurbishment for social reintegration, and sustainable road construction methods. Projects are located in both Europe and the United States, and all offsets are selected in line with the Oxford Offsetting Principles. We offset 165 tCO₂e of our 2024 Corporate Emissions, with 63% from carbon-removal projects and 37% from carbon-avoidance projects.

We disclose gross emissions and offsets separately, and do not use offsets to meet our Corporate Emissions reduction targets.

Corporate Emissions offsetting portfolio

Europe
48%

Bio-sourced cellulose fiber insulation
Carbon-removal
80 tCO₂e

Europe
15%

Reconditioning site for computer refurbishment tied to social reinsertion
Carbon-avoidance
25 tCO₂e

Europe
15%

Hemp concrete blocks and insulation
Carbon-removal
25 tCO₂e

United States
21%

Sustainable road construction methods
Carbon-avoidance
35 tCO₂e

Methodology

Framework: Our offsetting scheme aligns with the principles of the Oxford Offsetting Principles for Net Zero Aligned Carbon Offsetting (revised 2024).

Registries: Verra (Project ID 3094), Puro Earth (PUR438730), Riverse (RIV-2023-PROJ-16, RIV-2023-PROJ-39).

Read more

🌐 Offsetting portfolio



Climate strategy and decarbonisation
Financed Emissions

Portfolio alignment with net zero

We aim to progressively increase the share of our infrastructure assets that:

- Disclose material Scope 1, 2, and where possible Scope 3 emissions.
- Establish credible emissions baselines.
- Develop and maintain decarbonisation plans informed by science-based or sectoral pathways.
- Define reduction targets and demonstrate measurable progress over time.

Framework

Although NZAM has suspended its activities, we have retained certain elements of the Institutional Investors the Group on Climate Change (IIGCC)’s Net Zero Investment Framework (NZIF) framework to support our target-setting and performance monitoring.

BBGI’s approach to Financed Emissions decarbonisation targets is designed to be credible, transparent, and practical within the practical constraints of long-term PPP infrastructure investment.

As investor, BBGI recognises that it does not have direct operational control over most assets. Our focus is therefore on promoting structured, asset-level decarbonisation plans and support their implementation to the extent possible. We recognise that uptake may be partial or phased depending on contract terms, support from the public sector, and available funding.

We also recognise that ‘net zero’ in the strictest sense may not be achievable for all infrastructure assets. Our goal is for each Portfolio Company to have a robust, context-specific plan aligned with sector best practice and the objectives of the Paris Agreement, and to show measurable progress toward alignment.

Offsetting

We do not rely on purchased offsets to meet our Financed Emissions targets. In line with best practice, we also do not use avoided emissions from one asset to compensate for emissions in another.

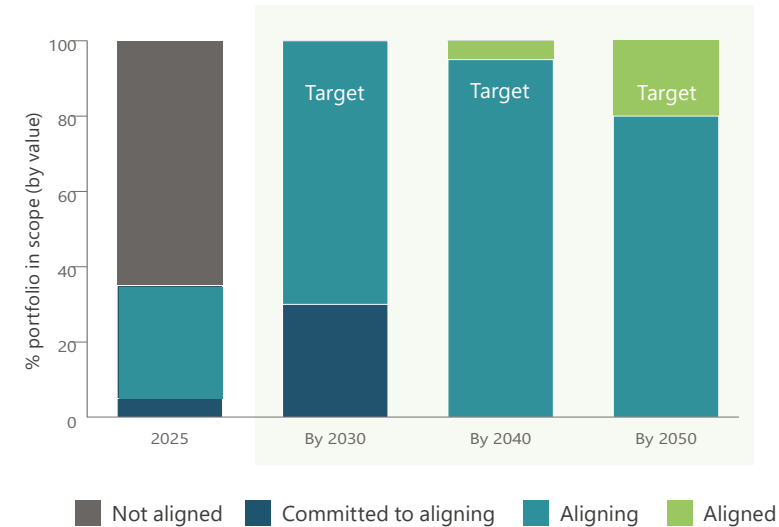
Portfolio alignment trajectory

By 2030, we aim for 70% of Financed Emissions to be associated with Portfolio Companies that have credible decarbonisation plans in place, progressing gradually toward 100% coverage by 2040. These plans should be informed by science-based pathways, include emissions baselines and set out indicative interventions and milestones.

The below chart illustrates BBGI’s portfolio-level targets, expressed as the percentage of portfolio (by value) expected to fall within each NZIF alignment category over time. These are forward-looking targets, showing the intended progression from ‘committed to aligning’ toward ‘aligning’ and, gradually, ‘aligned’.

As of 2025, approximately 30% of BBGI’s Financed Emissions are associated with Portfolio Companies that have credible decarbonisation plans in place or under development.

BBGI aims to increase this to around 70% by 2030 and progressively toward 100% by 2040, recognising that full implementation and verification depend on each asset’s contractual structure, sector guidance, and data maturity.



Measuring progress	2025
2022: 100% of Portfolio Companies report their Scope 1, 2 and to the extent possible, material Scope 3 emissions since 2022.	✓
2025 (short-term): 30% of Financed Emissions associated with Portfolio Companies that have credible decarbonisation plan in place.	✓
By 2030 (medium-term): 70% of Financed Emissions associated with Portfolio Companies that have credible decarbonisation plans.	🔄
By 2040 (long-term): 100% of Financed Emissions associated with Portfolio Companies that have credible decarbonisation plans.	🔄
By 2050 (future ambition): As data quality, disclosure consistency, and portfolio engagement continue to improve, BBGI expects certain assets to progressively transition from 'aligning' to 'aligned', meaning their emissions performance is consistent with net zero pathways, decarbonisation governance is embedded at project level, and verified progress is demonstrated against interim reduction targets.	🔄

Read more
🌐 NZIF framework

Climate strategy and decarbonisation
GHG inventory

Methodology of our GHG inventory

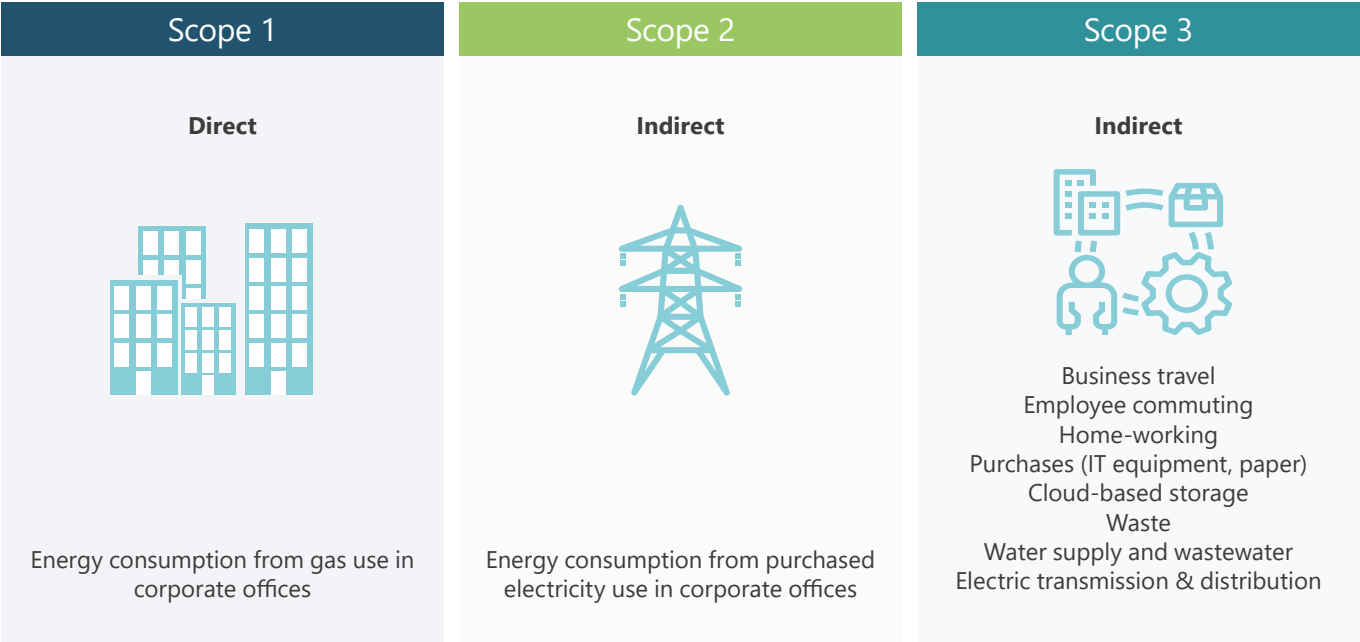
Corporate Emissions

- Scope 1** – Energy consumption from gas use in corporate offices.
- Scope 2** – Energy consumption from purchased electricity used in corporate offices.
- Scope 3** – Emissions from business travel (air, rail, taxi, and bus), personal vehicle use for business purposes, employee commuting, home-worker emissions, electricity transmission and distribution, water supply and treatment, waste, cloud-based storage, and purchases of paper and IT equipment.

Financed Emissions

- Buildings:**
- Scope 1** – Emissions from fossil fuels burned on-site for space heating and hot water.
- Scope 2** – Purchased electricity consumed on-site for heating, air conditioning, hot water, and lighting.
- Scope 3** – Emissions from maintenance, repairs, retrofits, soft services (cleaning and landscaping) performed by the operator, water and waste (where applicable) and business travel from BBGI Directors. Scope 3 also includes lifecycle works, which result GHG emissions peaks.
- Transportation assets:**
- Scope 1** – Emissions from fossil fuels burned on-site (e.g., operator’s depot) for space heating, hot water, or backup diesel generators (where applicable).
- Scope 2** – Electricity consumed on-site (operator’s depot) for heating, air conditioning, hot water, and lighting, as well as electricity used by the asset itself (e.g., for road lighting, electronic signs, or pumps).
- Scope 3** – Emissions from routine maintenance and road surface treatment, de-icing materials, operator vehicles used for maintenance, waste generated by the asset, water and

Application of the GHG Protocol boundaries to BBGI’s inventory:
BBGI’s Corporate Emissions



waste consumption at the depot (where applicable), and business travel by BBGI Directors. Scope 3 also includes major lifecycle interventions, such as road resurfacing, which create GHG emissions peaks.

Emissions from assets under construction/expansion: GHG emissions from assets under construction or expansion are accounted for. However, in 2024, there were no such assets. In contrast, in 2023 and 2022, two assets were under construction or expansion, and these activities led to peaks in GHG emissions.

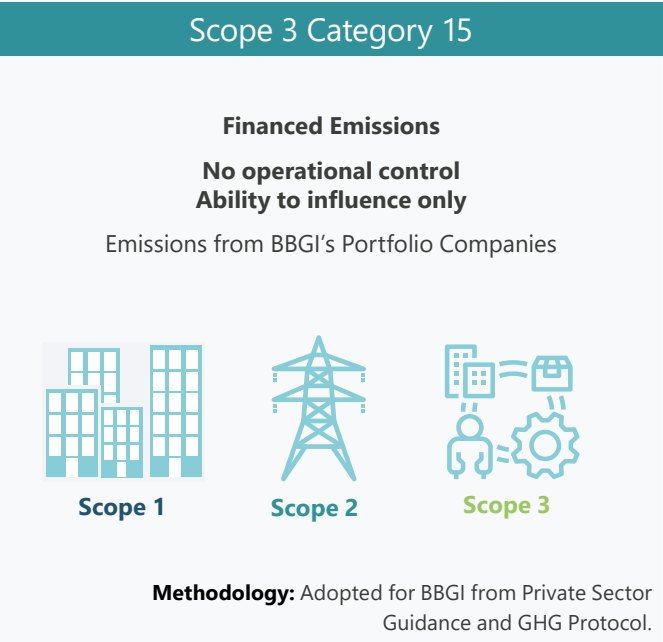
Avoided emissions: Avoided emissions represent the estimated GHG reductions

enabled by financed or operated renewable energy projects. These are calculated by comparing emissions under a defined baseline scenario with those resulting from the use of low-carbon alternatives. The assumption is that, during the reporting period, the renewable energy produced may have displaced the need to operate certain fossil fuel power plants. These estimated avoided emissions are reported separately from operational emissions to ensure transparency.

In 2024, the estimated avoided emissions were attributed to:

- John Hart Hydroelectric Generating Station
- Electricity generated from renewable sources (i.e.: solar PV panels) and exported to the grid.

BBGI’s Financed Emissions



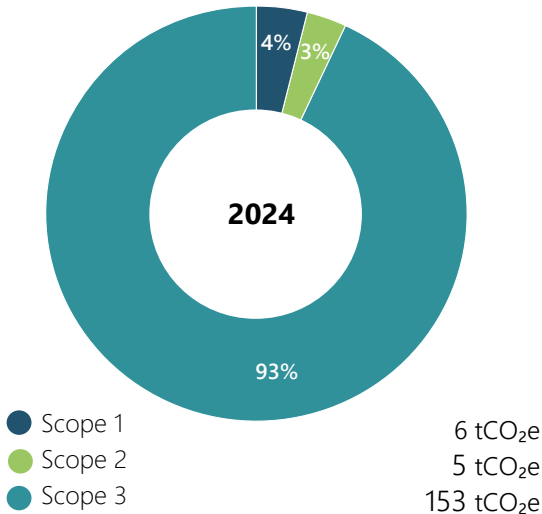
Estimates: Activity data is sourced from Portfolio Companies' subcontractors. Where emissions sources are managed by the public authority, data is included only when provided to us.

Read more

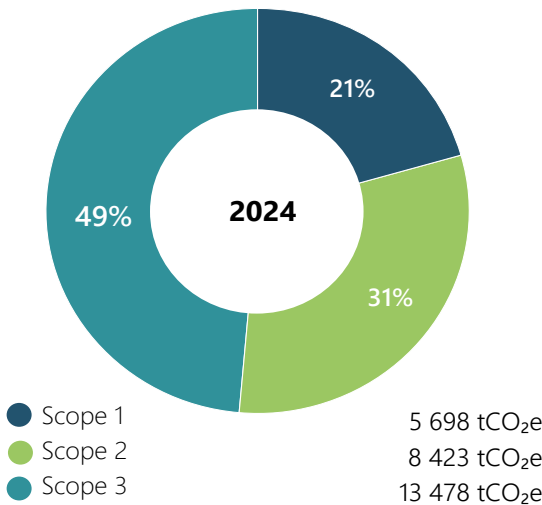
➔ Independent Assurance Report

Climate strategy and decarbonisation
GHG inventory

Corporate Emissions breakdown:



Financed Emissions breakdown:



GHG inventory (Corporate and Financed Emissions)

in tCO ₂ e		2024	2023	2022
Scope	GHG category			
1.1	Direct GHG emissions from stationary combustion	6	10	10
2.1	Indirect GHG emission from imported electricity	5	10	7
3.1	Purchased goods and services	4	5	12
3.3	Fuel- and energy-related activities not included in scope 1 or scope 2	2	-	-
3.4	Upstream transportation & distribution	-	21	28
3.5	Waste generated in operations	<1	<1	<1
3.6	Business travel	118	181	169
3.7	Employee commuting	28	21	15
3.9	Downstream transportation and distribution	-	<1	<1
	Corporate Emissions	164	249	243
3.15	Investments	27 599	52 491	41 474
	Financed Emissions*	27 599	52 491	41 474
Total		27 763	52 740	41 716
	Carbon offsets purchased	165	220	250
	Avoided financed emissions*	35 473	28 025	29 846

Financed Emissions (3.15 Investments)

	Absolute Emissions			Financed Emissions*		
in tCO ₂ e	2024	2023	2022	2024	2023	2022
Scope 1	31 803	29 590	27 735	5 698	4 868	4 045
Scope 2	38 843	50 125	42 823	8 423	9 810	7 720
Scope 3	52 920	303 599	215 182	13 478	37 813	29 708
Total	123 566	383 314	285 741	27 599	52 491	41 474

*2024 Financed Emissions were verified by PwC Luxembourg. 2023 and 2022 Financed Emissions were reviewed by Prime Advocates Ltd.

Attribution factor

In accordance with the PCAF guidance, BBGi calculated its Financed 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.

Applying the PCAF guidance translates into the following application for BBGi's portfolio emissions:

Financed Emissions
(tCO₂e) =

Σ

Outstanding
investment

(Equity + Debt)

x

Portfolio Company's
Scope 1, 2 and 3
GHG emissions

where:

Outstanding investment	BBGi's equity share in the investment and subordinated debt
Investee company's enterprise value	Portfolio Company's Equity plus Debt
Equity	Total equity and subordinated debt of the investment excluding the impact of hedging reserves
Debt	Total external debt of the investment

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.

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, 2 and 3 emissions.

Independent Assurance Report



Climate-related risks

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.

Read more
→ TCFD disclosures



What we have achieved so far

These steps represent our thorough and systematic approach to assessing and addressing the physical risks posed by climate change to our portfolio, and help us make informed decisions about how best to manage and mitigate these risks.

8 perils

Physical risk screening for all assets across 8 climate perils (riverine flooding, coastal inundation, surface water, extreme wind, forest fire, soil movement, freeze thaw and heat stress).

Physical risk assessment: Process to consider the climate-related risks of our portfolio

2020

1. Qualitative screening

- Conducted a systematic climate-resilience survey for all assets in our portfolio based on the OECD 2018 Report on Climate Resilient Infrastructure and the World Bank Climate and Disaster Risk Screening policies.
- Reviewed potential climate change impacts and current climate-resilience mitigants in place across investments.

2021

2. Develop climate model methodology

- Engaged climate modelling specialists to conduct a detailed review of our infrastructure investments to assess the impact of physical risks due to climate change.
- Performed a ‘ground-up’ exercise to identify key characteristics of each asset and allocate asset rebuild values to each component.
- Allocated asset archetypes to differentiate vulnerability parameters between (e.g., hospitals, schools or road surfaces).

3. Physical risk screening

- Modelled aggregate physical risk exposure for all assets across eight climate perils.
- Quantified physical impact severities of each asset based on ‘Paris-aligned’¹⁶ and ‘high emissions’¹⁷ scenarios across three time periods (2020, 2050 and 2100).

4. Quantitative screening

- Evaluated the change in financial impact from 2020 out to 2100 under each climate scenario.

2022

5. Asset-level assessments

- Deepened our understanding of our portfolio’s risk exposure by conducting a deep dive analysis of 20 assets¹⁸ with the highest exposure or strategic importance.
- Performed detailed scenario analysis for each asset, based on ‘Paris-aligned,’ ‘intermediate’¹⁹ and ‘high emissions’ scenarios, in decadal time steps from 2020 to 2100.
- Established the change in physical risk severity scores for all eight climate perils to identify specific perils driving the risk exposure (e.g., flood and wind).
- Produced a bespoke climate factsheet for each asset, providing a summary of overview risk exposure and the key driving perils identified.
- Conducted sensitivity analysis on each asset, integrating site-level mitigation already in place and engineering of our assets to refine modelled physical risk severities.

6. Engagement

- Share climate factsheets with public sector clients with collective action through influence and stewardship where necessary (e.g., mitigation, risk transfer).

2023

7. Site assessments

- Portfolio Companies mandated specific on-site assessment.
- Work with key parties to investigate potential mitigation strategies to embed greater resilience across the portfolio where required.

2024, 2025

8. Due diligence

- Within six months of acquiring any new asset, systematic physical risk due diligence to establish existing risk exposure and how this will likely evolve under different warming scenarios. An output of which is a bespoke climate factsheet.
- Apply the same sensitivity analysis as ‘Step 4’. If the risk remains high, investigate potential mitigation and adaptation measures to help remedy the risk exposure.

¹⁶ ‘Paris-aligned scenario (RCP2.6) as rapid global action occurs to limit mean temperature increase to ~+1°C.

¹⁷ ‘High emissions’ scenario (RCP8.5) as emissions continue to rise with likely mean temperature increase of ~+3.7°C.

¹⁸ Includes assets with the greatest risk exposure and those that are strategically important investments for BBGI.

¹⁹ ‘Intermediate’ scenario (RCP4.5) as emissions continue to rise with likely mean temperature increase of ~+1.8°C.



Climate-related risks continued

Approach to assessing climate-related risks

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.

We 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 our climate risk strategy, governance and risk management approach. This methodology, coupled with a comprehensive climate scenario selection and additional sensitivity analysis, enables us 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.

Key findings

Our scenario analysis shows the majority of the BBGI portfolio is very resilient to climate hazards today and under future climate warming scenarios

Low or very low exposure:

Top 20

assets by value have a low or very low exposure in 2050 under ‘Paris-aligned’ and ‘high emissions’ scenarios.

Resilient portfolio:

100%

of assets have a medium or lower-risk score today once existing resilience and mitigation measures are considered.

Sensitivity analysis:

20

assets went through an extensive deep-dive assessment and sensitivity analysis to consider the embedded resilience and engineering mitigation measures inherent to their design.

Modelled assets:

100%

of assets have been modelled based on ‘Paris-aligned’, ‘and ‘high emissions’ scenarios across 3 time periods (2020, 2050 and 2100).

Risk score in 2050:

54

assets have a medium or lower-risk score in 2050 under a ‘high emissions’ scenario.

Risk score under a ‘high emissions’ scenario:

2

assets have a high risk in 2050 under ‘worst case’ scenario.

Definitions

Physical risks considered eight different acute and chronic climate perils, including: river flood, surface water/ pluvial flood, coastal inundation including sea-level rise, windstorm/hurricane, forest fire, subsidence/soil movement, heat stress/extreme heat/drought and freeze-thaw.

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.

Transition risks considered included policy risks, legal risks, technology risks, reputational risks and change in market preferences. Transition risks and opportunities are also being considered and discussed.

30 years

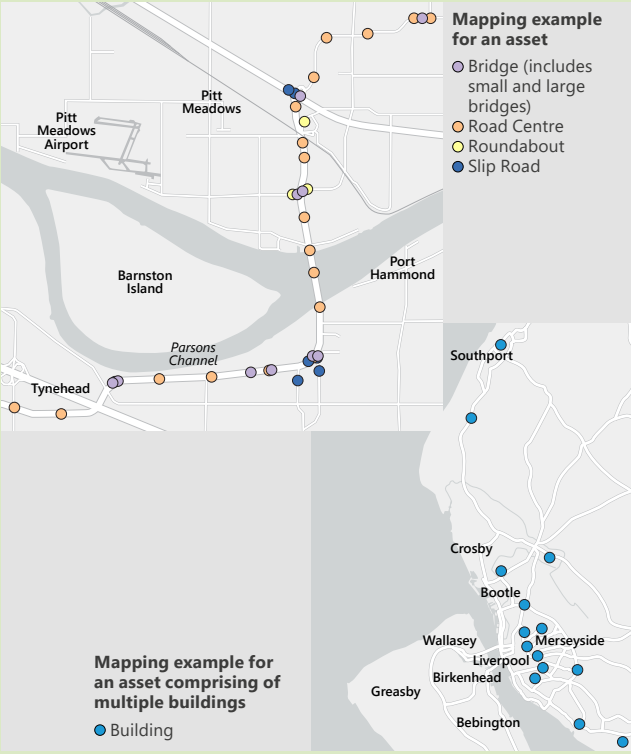
Our portfolio’s risk profile remains constant for 50 assets over the next 30 years



Climate-related risks continued

1 Map key components comprising each asset

We worked with our asset managers to manually map each key component of each asset. For our transportation assets, components included bridges, tunnels, railway stations and roads. Similarly, for our accommodation assets, many contain multiple buildings on multiple sites distributed across a wide geographic area, each requiring its own physical risk assessment.



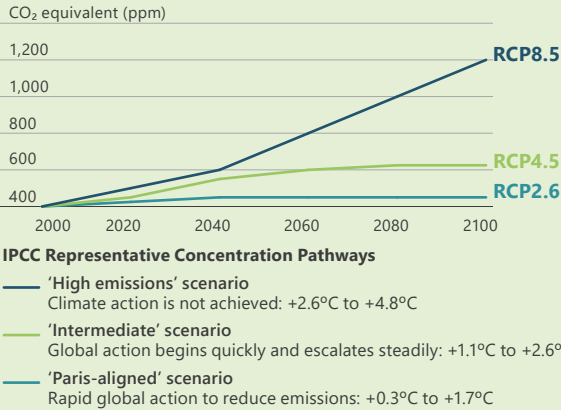
2 Climate scenario selection

The TCFD framework outlines requirements for undertaking climate risk analysis across a range of climate scenarios, including a 2°C or lower scenario across long-term (10+ year) time horizons. For our assessment, we examine potential physical risk impacts across well-recognised climate scenarios used in the Intergovernmental Panel on Climate Change (‘IPCC’) Fifth Assessment report.

We model physical risk impacts for each asset, for 2020, 2050 and 2100. The projected increases in warming across each scenario are shown below.

While climate change will alter the frequency and severity of physical risk impacts across all future scenarios examined, all scenarios considered broadly follow the same trajectory until 2040 before diverging, largely owing to carbon emissions already embedded within the climate system. Physical risk impacts to 2040 will likely remain similar across all scenarios examined, with the level of physical risk post-2040 differentiating more strongly under each climate scenario.

Illustrative CO₂e emissions trajectories and corresponding climate scenarios



3 Quantifying financial impacts

Once mapped, we assign individual asset archetypes to each asset component. Archetypes are used to assess the vulnerability of different asset components to physical risk. For example, a large metropolitan hospital would have a significantly different set of characteristics compared to a school or bridge. Once assigned, we allocate rebuild values to each asset component, allowing our methodology to differentiate between the most critical areas of our infrastructure assets to more accurately reflect both criticality and materiality in our physical risk severity and financial impact modelling. Our final step involves overlaying climate modelling against each of the components identified.

With the initial modelling exercise complete, we conducted a sensitivity analysis for 20 selected assets. We considered existing resilience and specific engineering measures for each asset, highlighting their material impact on our risk exposure. Our gross risk (assuming no additional resilience or engineering measures) is greatly reduced once all existing measures are considered.

Measuring progress	2022	2023	2024
Maintain a portfolio with a high degree of climate resilience both today and under different climate warming scenarios	96% ✓	96% ✓	96% ✓

100% Climate risk scores shared with 100% of Portfolio Companies' boards

4 Engagement

For the 20 assets selected to undergo deep dives, we were able to identify the specific perils driving the risk exposure for each asset. 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 8 perils.

Below is an example of a bespoke climate factsheet for our largest investment: Golden Ears Bridge. We continue to share these documents with our clients.



An example of a bespoke climate factsheet for our largest investment: Golden Ears Bridge



Biodiversity

Why it matters

Infrastructure projects have long-lasting impacts on ecosystems due to their scale and footprint. Protecting biodiversity is essential to safeguard habitats, maintain ecosystem services, and build resilience to climate change. By integrating biodiversity considerations into our projects, we also help reduce greenhouse gas emissions through the preservation and restoration of natural carbon sinks such as wetlands, forests, and urban green spaces.

How we stay accountable

All of our assets comply with local environmental protection laws and regulations. Public sector projects undergo environmental impact assessments with input from communities, regulators, and other stakeholders to identify and address risks before construction begins.

We also disclose biodiversity-related indicators in our SFDR Principal Adverse Impact Statement. To strengthen our accountability further, we partnered with Natcap to pilot a science-based Nature Risk Assessment methodology. This approach, aligned with frameworks such as TNFD and CSRD, combines ecosystem sensitivity and impact magnitude to provide a robust view of biodiversity risks and dependencies.

What we are working towards

We are building on the pilot Nature Risk Assessment to expand coverage across the portfolio. Using a consistent methodology, we assess both the state of nature (capturing the sensitivity of local ecosystems) and the magnitude of impacts (land-use change, water use, pollution, waste, and disturbances).

The pilot has provided a baseline that will now guide the development of standardised biodiversity metrics, the integration of nature-related risk analysis into investment oversight, and the engagement with public sector clients and other project stakeholders.

What we have achieved so far

Risk assessment

In 2024–2025, we completed our first Nature Risk Assessment pilot in collaboration with Natcap, producing nine asset-level factsheets covering assets in Europe, Canada, and Australia. These identified priority risks such as water stress, biodiversity intactness, and proximity to sensitive habitats, and created a baseline for integrating biodiversity and nature-related risks into future planning.

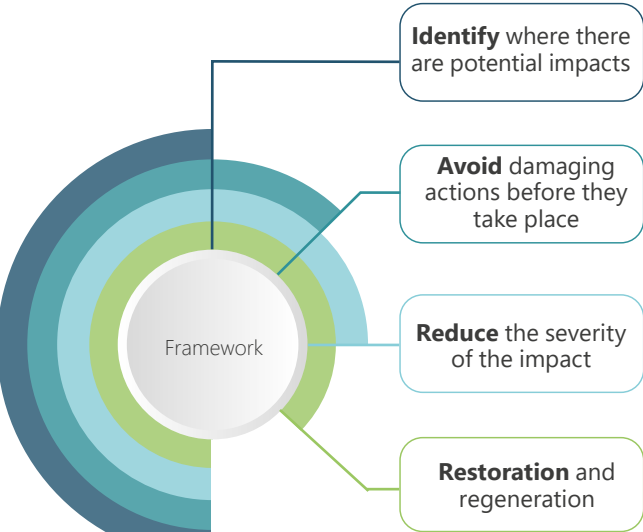
Restoration

Alongside this work, we have continued to promote restoration and biodiversity protection across our assets, as shown in the table below:

Measuring progress	2022	2023	2024
Features to protect/restore adjacent biodiversity, ecosystems or natural habitats (expressed in number of assets)			
Noise and pollution reduction measures	14	14	14
Design to minimise impact on natural habitats and local species	13	13	13
Wildlife crossing corridors	5	5	5
Habitats for indigenous species	25	25	25
Expanded green spaces	24	25	25
Portfolio Companies negatively impacting biodiversity-sensitive areas	0%	0%	0%

Biodiversity policy

Across our portfolio, 96% of Portfolio Companies have adopted our Biodiversity Policy, which sets out clear principles for avoiding, reducing, and restoring biodiversity impacts.



Read more

- [Biodiversity policy](#)
- [SFDR Principal Adverse Impact Statement](#)

Nature Impact and Risk Fact Sheets

	Value	Score	Source
Natural lands	Manual review	Low	Manual review
Quality of lands	Manual review	Low	Manual review
Restoration of lands	Manual review	Low	Manual review
	Industry average	Low	ENCORE 3
	Industry average	Low	ENCORE 3
	Industry average	Medium	ENCORE 3
	Industry average	Medium	ENCORE 3
	Industry average	Very Low	ENCORE 3
	Industry average	Medium	ENCORE 4

Environmental case studies

CASE STUDY

Recognising energy efficiency leadership at Women’s College Hospital (Canada)

SECTOR & LOCATION: Healthcare – Toronto, Ontario, Canada

PARTNERS: Women’s College Hospital, Women’s College Partnership (BBGI’s Portfolio Company), Canadian Coalition for Green Health Care, Black and McDonald

Summary

Women’s College Hospital, a PPP facility in BBGI’s portfolio, was recognised by Greening Health Care for achieving over 5% energy use reduction compared to 2020 levels. This milestone reflects the hospital’s strategic focus on climate resilience, resource efficiency, and environmental performance.

Approach:

- Participation in benchmarking programme: The hospital is an active member of Greening Health Care, a network of leading hospitals, healthcare groups and other organisations across North America working together to achieve deep energy and greenhouse gas emissions reductions in healthcare facilities.
- Targeted action: Since 2020, the hospital has implemented energy conservation measures including an LED retrofit and HVAC and lighting setbacks for after hours and weekends to reduce its energy footprint.
- **Recognition and results:** In June 2025, the hospital was recognised with the 5 Per Cent Club Award.



"We're proud to see this asset receive external recognition for its sustainability performance — the result of strong operational focus and committed partners."

David Damboise,
General Manager WCP

Impact:

- **Energy savings:** A measurable decline in total energy consumption strengthens the sustainability profile of the asset.
- **Climate alignment:** The achievement aligns with broader decarbonisation goals across BBGI’s portfolio.
- **Peer leadership:** The hospital serves as a best practice reference point for other facilities within the programme.

CASE STUDY



Supporting biodiversity through beekeeping at Highway 104 (Canada)

SECTOR & LOCATION: Transport – Nova Scotia, Canada

PARTNERS: Cornect Farms, Dexter Nova Alliance GP

Summary

Dexter Nova Alliance General Partnership partnered with Cornect Farms to introduce a managed beekeeping programme at the Sutherlands River depot of the Highway 104 project. The initiative promotes biodiversity and land stewardship while supporting local agriculture.

Approach:

- Cornect Farms identified the depot as a suitable hive location following a site visit.
- Approximately 60–70 beehives were installed and are actively managed by the partner farm.
- The initiative makes productive use of otherwise underutilised roadside land.

Impact

- **Pollinator support:** Enhances biodiversity and supports local ecosystems vital to agriculture.
- **Land optimisation:** Demonstrates environmental value creation on PPP-managed land.
- **Community partnership:** Strengthens regional ties through collaboration with a local family-run business

Social

- 21 Health and safety
- 22 Fair employment and remuneration
- 23 Diversity, equality and inclusion
- 24 Human rights
- 25 Learning and development
- 26 Social case studies

Health and safety

Why it matters

Health, safety and wellbeing are a top priority at BBGI. For our employees, we have a direct responsibility to ensure a safe and protected working environment, including risks such as stress, mental health, noise, commuting safety and physical posture in office settings.

As an investor, we also oversee health and safety practices across our assets. The focus here is on preventing and managing operational risks faced by maintenance staff in buildings, on construction sites or along transport infrastructure such as roads and bridges. Ensuring that Portfolio Companies maintain robust safety practices is essential to protect these workers as well as the users and communities that rely on our assets.

How we stay accountable

We comply with applicable health and safety legislation and implement best practice standards across the company.

For our employees, management applies a risk-based approach, covering stress, mental wellbeing, noise, commuting safety and ergonomic issues.

Across our assets, health and safety is a standing item at every Portfolio Company board meeting. Our asset managers engage with Portfolio Companies and their service providers to promote a strong safety culture and sound governance structures. Portfolio health and safety metrics are collected through our ESG survey and reported quarterly to management and the Board, which includes BCI representatives.

What we are working towards

We continued to monitor the way we manage health and safety for both our employees and across our assets. This means maintaining a focus on risks such as stress, wellbeing,

ergonomics and commuting safety for our staff, while ensuring Portfolio Companies and their contractors continue to prevent incidents in operational settings. Regular safety drills, transparent reporting and consistent follow-up on incidents remain priorities across our portfolio.

What we have achieved so far

Health and safety at BBGI

A designated Health and Safety representative at our Luxembourg headquarters supports implementation and employee engagement. Employees are encouraged to report concerns, and incidents are investigated to identify root causes and corrective actions. The broader adoption of working from home has also contributed to improved work-life balance for our staff.

Health and safety at Portfolio Companies

We apply a zero-tolerance approach to occupational health and safety incidents. When a lost-time incident occurs, it is investigated to identify the root cause and corrective measures are implemented to reduce the risk of recurrence.

Measuring progress	2022	2023	2024
Health and safety of employees and workers, and at projects			
Implementation of Health and Safety policy by Portfolio Companies	100%	100%	100%
Lost-time incidents at Portfolio Companies	8 ⁱ	14 ⁱⁱ	12 ⁱⁱ

i Across a portfolio of 54 assets.

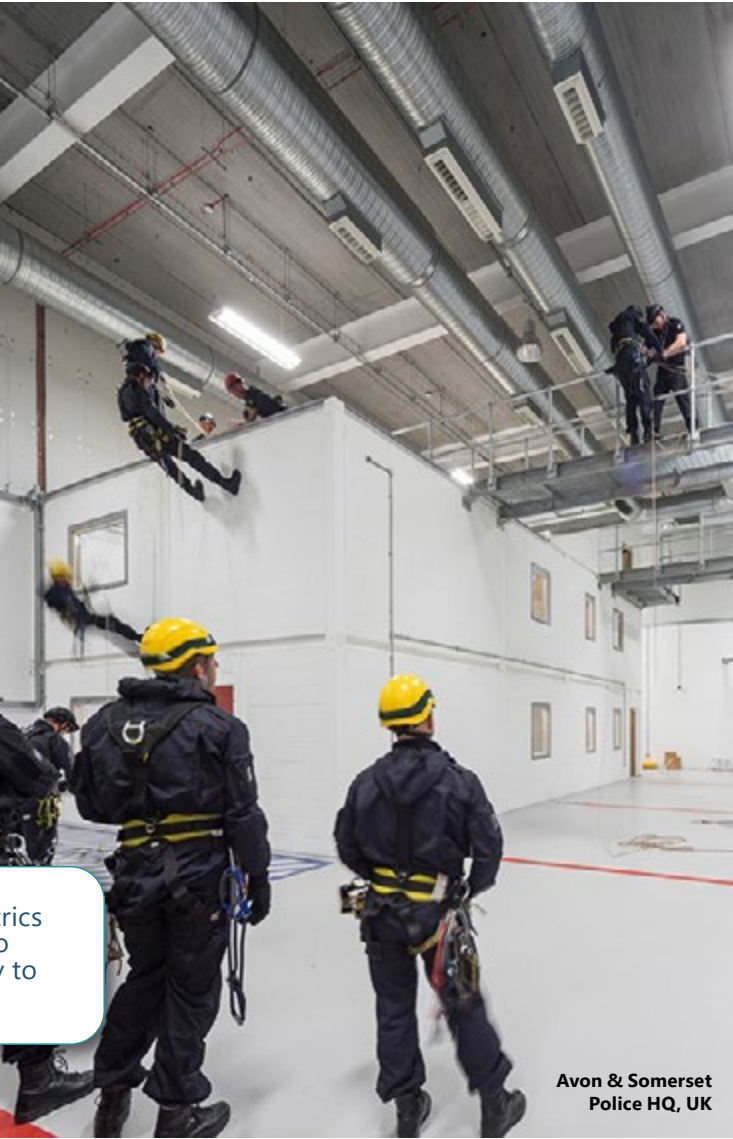
ii Across a portfolio of 56 assets.

As part of monitoring, site visits are carried out by a BBGI Director, a co-shareholder (where applicable), lenders' technical assessors or the client. Each Portfolio Company conducts regular fire or health and safety audits, and fire and safety drills are carried out across all assets.

All Portfolio Companies, together with facilities maintenance contractors for accommodation assets and operation and maintenance contractors for transport assets, have a Health and Safety policy in place.

Health and safety across the supply chain

We promote health and safety best practices across our supply chain. Subcontractors are required to confirm that they maintain a workplace health and safety programme that meets or exceeds applicable local regulations.



Health and safety metrics for our entire portfolio are reported quarterly to management.

Avon & Somerset
Police HQ, UK





Fair employment and remuneration

Why it matters

Our teams are the driving force behind our purpose as a responsible company and their actions are a critical determinant of BBGI's success.

What we have achieved so far

Fairness

Treating our employees fairly is a core belief at BBGI. For our employees to feel they work in a respectful work culture and are treated fairly, we strive to provide a safe, respectful and inclusive working environment. All our employees are required to demonstrate the principles of respect, fairness and loyalty in their work.

Non-discrimination

All our employees should feel they work in a respectful work culture and are treated fairly. We have a zero-tolerance approach for any form of workplace discrimination. These expectations include:

- respect for each individual and rejection of discrimination in any form;

- contributing to a respectful environment and interactions, enabling everyone to perform to their maximum potential;
- appreciation for all individuals as a sign of tolerance and openness, and as a practical necessity for BBGI to succeed as an international organisation.

Harassment

Harassment can be any offensive act, comment or display that humiliates, insults or causes embarrassment, or any act of intimidation or threat. We strive to provide all employees with a working environment free of all forms of harassment or bullying, whether physical, verbal, sexual or psychological, or any other form. This is in accordance with our legal provisions, and we take swift and appropriate action if any individual is the victim of any act of harassment.

Remuneration at BBGI

We are committed to complying with all applicable minimum wage legal requirements.

The objectives of our approach to fair remuneration are to:

- Attract and retain highly qualified executives and employees with a history of proven success.

- Align the interests of BBGI's management and employees with shareholders' interests, executing our investment policy and fulfilling our investment objectives.
- Support strategy and promote our long-term sustainable success.
- Establish performance goals that, if met, are accretive to long-term shareholder value.
- Link compensation to performance goals and provide meaningful rewards for achieving these goals. This incorporates both financial and non-financial performance indicators, including key ESG goals and health and safety factors.

Remuneration at Portfolio Companies

Monitoring fair remuneration practices is part of our ESG KPI survey. It is impractical for BBGI to report on gender pay gap, as the majority of Portfolio Companies (85%) do not have any employees, and among the remaining 15%, 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.

From our ESG monitoring, we assess that 100% of Portfolio Companies have systems or processes in place to verify that subcontractors working on projects receive local minimum wage, and 70% of Portfolio Companies verify that their subcontractor's employees receive an adequate living wage.

Measuring progress	2022	2023	2024
Long-term employment			
Conduct an annual review with each employee	✓	✓	✓
Retention rate	92%	100%	100%
Turnover rate	8%	0%	0%
Staff with flexible working arrangements	100%	100%	100%
Fair employment			
Permanent staff	100%	100%	100%
'Zero hour' contracts	0%	0%	0%
Furloughed staff	0%	0%	0%

Matthew and Niamh, Luxembourg

Diversity, equality and inclusion

Why it matters

BBGI recognises the value of having a diverse workforce from different backgrounds and with different abilities which provides us with diversity of thought: recognising how different perspectives, skills, abilities, knowledge, attitudes and information styles, or a combination of these, can inform our approach to solving problems.

What we have achieved so far

Diversity, equality and inclusion at BBGI

Diversity can be influenced by many factors based on visible (nationality, race, colour, gender, age, ethnicity, civil partnership, education) or non-visible (physical or mental disability, sexual orientation, religious beliefs, cultural and socio-economic background) factors.

We consider equality as the fairness of access, opportunity, and advancement for all. Inclusion is the state in which any employee can be and feel respected, valued, safe and fully engaged.

As a global company, we are proud to have a 25-person team with 13 nationalities represented – and 17 languages spoken across eight different countries in various time zones. Our diversity in nationalities is an integral part of our business success.

We strive to create a workplace environment where everyone has an equal opportunity to perform at the highest levels, realise their potential and be recognised for it. This applies to all aspects of our business, employment policies and practices including:

- recruitment
- terms and conditions of employment
- compensation and benefits
- working conditions
- personal development
- career progression and promotions.

Diversity, equality and inclusion at Portfolio Companies

We acknowledge the importance of board gender diversity and track gender diversity across Portfolio Companies’ boards. As of 31 December 2024, Portfolio Companies’ boards are composed of 87% male and 13% female. 100% of Portfolio Companies employing at least 3 people, have a diversity policy in place.

We acknowledge the challenges to improve diversity of its boards considering the limited size and very stable structure of BBGI asset managers who represent BBGI on Portfolio Companies’ boards.

Gender diversity at BBGI

Management ♂♂♂
3 Male: **100%**

Direct reports to the Management Board
♂♂♂♂♂♂♀♀♀♀♀
7 Male: **50%** 5 Female: **50%**

Team Members
♂♂♂♂♂♂♂♂♂♂♂♂♀♀♀♀
12 Male: **67%** 4 Female: **33%**

Portfolio Companies Boards (56 assets)
♂ Male: **87%** ♀ Female: **13%**

Portfolio Companies staff (11 assets)
♂ Male: **78%** ♀ Female: **22%**



Tor Bank School, UK



Human rights

Why it matters

Human rights refer to basic standards of treatment to which all people are entitled. It is a broad concept with economic, social, cultural, political and civil dimensions. Our main responsibilities lie in several material human rights areas, connected with operations and/or supply chain: treating employees fairly, employees’ rights to equal treatment and inclusion, promoting a diverse workforce and Boards, and aiming to prevent human rights violations in our supply chain.

What we have achieved so far

Human rights at BBGI Corporate level

We support the principles contained within the Ten Principles of UNGC, the Universal Declaration of Human Rights and the International Labour Organization’s (‘ILO’) Declaration on Fundamental Principles and Rights at Work.

Across our operations there has been no record of any 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.

Read more

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

Anti-Slavery, human trafficking and forced labour

We do not, and will not, tolerate any form of slavery, human trafficking or forced labour. BBGI is determined to ensure there is transparency within its business, and to preventing slavery and human trafficking in its corporate activities and day-to-day operations. We produce a UK Modern Slavery statement, every year, setting out our standards and values in relation to slavery and human trafficking.

Across our investments, 100% of Portfolio Companies and 98% of facilities maintenance contractors have an Anti-Slavery and Human Trafficking policy (or equivalent UK Modern Slavery statement) in place.

Read more

[UK Modern Slavery statement](#)

Freedom of association and collective bargaining

We respect our employees’ rights to join, form or not to join a labour union without fear of reprisal, intimidation or harassment. The right to freedom of association and the effective recognition of the right to collective bargaining are legally protected rights in the countries where BBGI operates.

Whistleblowing policy and hotline

We promote 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 we have 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% of Portfolio Companies have a whistleblowing policy in place.

Read more

[Whistleblowing hotline](#)

Human rights at Portfolio Companies

We expect 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.

Across 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. As of 31 December 2024, 100% of Portfolio Companies, had an Anti-slavery & Human trafficking policy in place (or equivalent Modern Day Slavery statement in the UK).

Supply chain monitoring

We have identified the sectors that could be exposed to risks of human rights breaches across our operations, supply chains and business relationships. 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 that we outsource 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 of 31 December 2024, 100% of Portfolio Companies’ subcontractors had an Anti-slavery & Human trafficking policy in place (or equivalent Modern Day Slavery statement in the UK).

Training

To strengthen awareness of modern slavery risks, staff are annually reminded of our policies. In 2024, all employees completed mandatory ESG training with a focus on business and human rights, alongside optional modules of their choice. The programme covered the UN Guiding Principles, Human Rights Due Diligence, and Decent Work in global supply chains.

Victoria Correctional facilities, Australia



Learning and development

Why it matters

Our people are central to our success. By investing in a skilled and knowledgeable team, we strengthen our reputation, deepen relationships, and advance our strategic objectives. We are committed to supporting employees in their growth so they can thrive alongside the company. Their technical expertise, industry knowledge, and close collaboration with clients, partners, and subcontractors are critical to maintaining trust and long-term stakeholder relationships.

What we have achieved so far

We are proud to be a responsible employer that supports both personal and professional development. Our robust appraisal process combines formal mid-year and year-end evaluations with ongoing feedback, fostering open communication, trust, and collaboration between employees and managers. We actively encourage employees to pursue training and development opportunities, covering 100% of associated fees to ensure access for all.

In 2024, all employees participated in mandatory training on anti-money laundering, counter-terrorism financing, and cyber-security, equipping them to comply with regulations and safeguard our assets. In addition, every employee, including all asset managers, completed ESG training to integrate sustainability and responsible investment practices into daily operations across the portfolio.

Employees are also encouraged to follow courses tailored to their roles, helping them deepen expertise and advance their careers, with all associated fees fully covered by the company.

Measuring progress	2022	2023	2024
Employee competency development			
Average industry experience	18 years	20 years	21 years
Employees receiving training	100%	100%	100%
Average number of hours of training per year per employee	22	21	26

100%

employees receiving training



Victoria Correctional Facilities, Australia

Social case studies

CASE STUDY

A few bugs for many smiles at Tor Bank School

LOCATION: Tor Bank School, UK
SECTOR: Education

Description:

Tor Bank School is a specialist educational facility serving 194 pupils aged 3-19 with severe learning difficulties. As an Inclusion Quality Mark Flagship School, it is committed to inclusive education and sustainability.

As part of its Forest School initiative, the school promotes outdoor learning to help students develop essential skills. BBGI's Portfolio Company supported this initiative by funding two bug hotels, enriching biodiversity education and reinforcing its commitment to environmental sustainability.

Approach:

- The bug hotels provide a hands-on learning experience, allowing pupils to explore nature and ecosystems.
- This initiative was enthusiastically welcomed by the school's Eco Committee, students and educators.

Impact

- Hands-on learning: encouraging real-world exploration.
- Environmental awareness: supporting a unique teaching approach through direct interaction with nature.
- Community engagement: reinforcing public-private collaboration and demonstrating the long-term value and dual benefits of PPPs in education.

"Outdoor learning inspires curiosity, creativity, and a deep connection with nature, helping our pupils to develop essential life skills in a hands-on environment. Experiences like observing wildlife up close foster responsibility, teamwork, and a sense of wonder that lasts a lifetime. We are incredibly grateful for the kind donation of bug hotels from BBGI, which will provide a safe haven for insects while giving our learners a unique opportunity to explore biodiversity firsthand. Thank you for helping us bring learning to life!"

Claire Breen,
Principal, Tor Bank School



"I am thrilled to support Tor Bank School's outdoor learning initiative. It's amazing how something as simple as a bug hotel can spark curiosity and joy for children, creating meaningful moments of discovery and connection with nature."

Alison McDonnell, BBGI Director

Social case studies
continued

CASE STUDY

Supporting vulnerable mothers through the Cornelia programme at Royal Women’s Hospital

SECTOR & LOCATION: Healthcare – Melbourne, Victoria, Australia

PARTNERS: A partnership between Royal Women’s Hospital, Housing First and Launch Housing. RW Health Partnership (BBGI’s Portfolio Company), Cushman & Wakefield and ISS (among others) contributed to this initiative.

Summary

RH Health Partnership and its O&M partners (Cushman & Wakefield and ISS) contributed to the Cornelia Programme, an Australian-first initiative supporting pregnant women and new mothers experiencing homelessness in Melbourne.

"This is a fantastic initiative, and we are more than happy to support it."
Luke Falla,
BBGI Director

Approach:

- **Programme overview:** The Cornelia Programme, led by Royal Women’s Hospital in partnership with HousingFirst and Launch Housing, provides safe, temporary housing in a purpose-built apartment, along with wraparound care for at-risk mothers and infants.
- **Co-funded donation:** A collective contribution of AUD \$30,000 was made by RW Health Partnership, Cushman & Wakefield, and ISS, to support the Royal Women’s Hospital.
- **Focus on outcomes:** The programme aims to break the cycle of homelessness and disadvantage, and prioritises safe accommodation, parenting support, early intervention, and pathways to long-term housing.

Impact:

- **Direct support for mothers and infants:** Since 2021, the programme has supported 107 women and babies. Of those who exited the programme, 73% transitioned to permanent social or public housing.

CASE STUDY

Supporting families and community life at Unna Administrative Centre

SECTOR & LOCATION: Civic – North Rhine-Westphalia, Germany

PARTNERS: BBGI’s Portfolio Company, Apleona Real Estate GmbH, District of Unna

BENEFICIARIES: Local families and children

Summary

To celebrate the 50th anniversary of the District of Unna, the Portfolio Company contributed to a community open day by funding children’s entertainment activities. The event provided a joyful experience for local families and strengthened the role of the public administration centre as a citizen-focused institution.

Approach

- **Event support:** The Portfolio Company, in coordination with Apleona Real Estate GmbH, made a dedicated donation to fund a circus performance, balloon modelling, and a bouncy castle during the event.
- **Open day format:** Visitors were welcomed into various administrative departments to learn more about public services in the district.

Impact

- **Local engagement:** The initiative created a welcoming and festive environment for families and children, increasing trust in local government services.
- **Social inclusion:** Ensured that children of all backgrounds could access the event’s attractions at no cost.



"We were delighted that this donation made children’s hearts beat faster and put a smile on their faces."

Petra Frantz,
Project Manager, Projekt- und Betriebsgesellschaft
Kreishaus Unna mbH

Social case studies continued

CASE STUDY

Supporting frontline organisations and Indigenous communities at Highway 104

SECTOR & LOCATION: Transport – Nova Scotia, Canada

PARTNERS: Dexter Nova Alliance GP

BENEFICIARIES: Antigonish Naomi Society, Antigonish Community Food Bank, Viola’s Place, Pictou County Food Bank, Antigonish Town & County Palliative Care Society, Pictou County Palliative Care Society

Summary

Through its year-end donations and ongoing engagement with First Nations stakeholders, Dexter Nova Alliance GP supported a range of organisations tackling food insecurity, homelessness, and palliative care in Nova Scotia.

Approach

- As part of a holiday giving programme, donations were provided to six community-based organisations across the counties served by the project.
- In parallel, Dexter Nova Alliance GP employed Indigenous individuals and maintained an active First Nations working group to identify labour and engagement opportunities.

Impact

- **Direct community support:** Donations addressed urgent needs in food security, housing, and end-of-life care.
- **Equity and inclusion:** Indigenous participation in operations supports long-term reconciliation and workforce integration.
- **Reputation and trust:** Reinforces Dexter Nova GP’s role as a socially engaged partner.



CASE STUDY

Supporting early childhood education through community investment at A7 Motorway

SECTOR & LOCATION: Transport – Schleswig-Holstein, Germany

PARTNERS: Via Solutions Nord (BBGI’s Portfolio Company) and local sponsor Otto Dörner Group

Summary

The Portfolio Company, in partnership with a local supplier, supported two community-led projects to enhance local education and wellbeing:

A new outdoor play structure for “Kita Sonnenschein” kindergarten

An educational gardening programme at a local primary school

Approach

Kita Sonnenschein (playground support):

- Responded to a request from the kindergarten to help fund urgently needed outdoor equipment following recent expansion.

- The Portfolio Company and Otto Dörner Group jointly funded 100% of the cost for a climbing structure and sand play area.
- A celebratory opening was held with children, staff, and local media coverage.

School garden initiative:

- Delivered a spring planting session for dozens of children, using upcycled containers, colourful signage, and student-led planting.
- Focused on environmental awareness and healthy eating.
- Created a joyful, hands-on experience that helped reconnect children with nature.

Impact

- **Improved access to play and learning:** The new climbing and sand tower provides expanded physical and social development opportunities for 65 children.
- **Environmental education:** The school garden initiative promoted sustainability and pupil engagement with nature.
- **Community goodwill:** Demonstrated long-term commitment of the Portfolio Company and its partners to meaningful, community impact.

“We are thrilled... The children and staff are so happy about the new outdoor facilities. Now we finally have enough space for all 65 children.”

Kirsten Schubert,
Director, Kita Sonnenschein

Social case studies continued

CASE STUDY

Creating space for gratitude at Kelowna General Hospital

SECTOR & LOCATION: Healthcare – Kelowna, British Columbia, Canada

PARTNERS: Infusion Health KVH GP (BBGI’s Portfolio Company), KGH Foundation

Summary

As part of a community-focused initiative, BBGI Global Infrastructure and Infusion Health KVH GP made a charitable donation to the KGH Foundation to support the Brewing Compassion programme. The effort aimed to recognise hospital staff for their dedication to patient care while contributing to broader community wellbeing.

Approach:

- **Staff recognition and wellness:** Funds are used to offer simple yet meaningful gestures such as a coffee, baked good or gift card, to hospital staff as a gesture of appreciation.
- **Community support:** A financial donation was made to the KGH Foundation, supporting local health initiatives.

Impact:

- **Employee morale:** Delivered meaningful staff appreciation in a high-stress healthcare environment.
- **Local benefit:** Provided direct financial support to the KGH Foundation to enhance healthcare services.



"We appreciate how much Infusion and BBGI support our Hospital Foundations. Your support speaks volumes about your commitment to our community and the well-being of those who rely on our healthcare system."

Todd Yaseniuk,
Director P3 Operations Interior Health

"Your thoughtfulness will not only benefit our staff but will also provide a lasting positive impact on the hospital community as a whole. This helps foster a sense of togetherness and appreciation among our staff members, which is crucial in the healthcare industry."

Allison Young,
CEO KGH Foundation

CASE STUDY

Supporting community wellbeing through Timebank works at Mersey Gateway Bridge

SECTOR & LOCATION: Transport – Runcorn, Cheshire, UK

PARTNERS: Merseylink Limited (BBGI’s Portfolio Company), Tarmac, Halton Haven Hospice

Summary

As part of its Timebank programme, the Portfolio Company coordinated with its O&M provider Tarmac to deliver essential landscaping improvements at Halton Haven Hospice, a palliative care facility in Runcorn.

Approach

- **Local engagement:** Tarmac visited the hospice to scope and plan the work, following a Timebank application submitted by the hospice team.
- **On-site delivery:** Landscaping and moss removal were carried out across pathways and communal areas, improving access and comfort for patients and visitors.
- **Volunteer-based programme:** Delivered through the project’s Timebank initiative, which allocates skilled contractor time to support community institutions.

Impact

- **Improved accessibility:** Safer, cleaner walkways enabled better use of outdoor spaces by patients, families, and staff.
- **Enhanced wellbeing:** A more welcoming environment supports the hospice’s care mission and visitor experience.



"The improvements significantly enhanced the condition of the footpaths and communal areas... creating a more welcoming and comfortable environment for residents, visitors, and staff alike."

Halton Haven Hospice

Governance

- 31 ESG oversight
- 33 Business ethics and integrity
- 34 Quality of services
- 34 Cyber-security

ESG oversight

We believe that high-quality governance at both the corporate level as well as at the individual asset level, brings accountability and is essential to achieving positive outcomes for our investors, society and the environment.

Why it matters

With BCI as our sole shareholder, BBGI continues to be committed to upholding the highest standards of governance and accountability. We align our practices with BCI’s responsible investment approach and ensure that our reporting meets its expectations on transparency and sustainability.

How we stay accountable

ESG governance is embedded into our overall management framework. ESG matters are discussed regularly in Management meetings, ensuring integration into decision-making, risk management, and strategy.

The Management, Asset Management and Acquisitions team devote significant time to sustainability-related oversight, including health and safety, portfolio resilience, stakeholder engagement, and disclosure requirements.

Remuneration structures incorporate qualitative consideration of ESG performance, ensuring accountability for progress on sustainability priorities.

Measuring progress	2022	2023	2024
ESG factors considered strategically			
ESG matters discussed at Management meetings	✓	✓	✓
Sustainability integrated into annual strategy review	✓	✓	✓
ESG considered in remuneration discussions	✓	✓	✓

What have we achieved so far

Within our approach to responsible investment, a key pillar is the governance framework we have developed across Portfolio Companies. Our governance framework includes the following practices:

Active management

Regular attendance at Portfolio Companies’ Board meetings. In 2024, at least one BBGI Board member was present for 100% of all Board meetings where BBGI has a seat. Regular asset visits and client meetings are also part of this philosophy.

Oversight

We make ESG a standing agenda item of all 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. We provide support in the evaluation and delivery of specific projects.

Monitoring

Our proprietary ESG KPI survey provides a structured framework for asset managers to assess the ESG risks and opportunities of each investment. Completed annually, the survey enables us to identify areas for improvement and address them through targeted engagement with Portfolio Companies.

The survey covers all core aspects of our ESG oversight. Topics are selected based on their materiality, whether linked to potential negative impacts or to positive contributions on the environment and society.

Environment: GHG emissions and reduction targets, efficiency measures for energy, water and waste, biodiversity, water recycling, waste management, certifications and environmental management

Social: human rights, board gender diversity, health and safety, gender pay gap, suppliers’ responsible business practices, and positive social impacts.

Governance: general governance, anti-corruption and anti-bribery, delegation and oversight, data and cyber-security, risk and compliance.

Each survey response is scored against our own minimum requirements, over time, our portfolio becomes a reference group and the resultant data is used to set the targets for future improvements. Our experience over the last 6 years has taught us that by tracking non-financial performance metrics, we have achieved incrementally better ESG performance each year.

Reporting

For each of our 56 infrastructure investments, we produce an individual factsheet, which describes ESG initiatives at the individual project level.

Read more

[Our portfolio](#)

Measuring progress	2022	2023	2024
ESG factors considered strategically			
ESG is a standing agenda item across Portfolio Companies' boards	✓	✓	✓
ESG considered as part of our annual strategy review	✓	✓	✓
Annual ESG survey completed for 100% of our portfolio	✓	✓	✓



Cécilia Vernhes
ESG/Sustainability
Director



Volker Ellenberg
Global Head of Asset
Management



Duncan Ball
CEO



Andreas Parzych
Executive Director



Michael Denny
CFOO

ESG oversight continued

What we are working towards

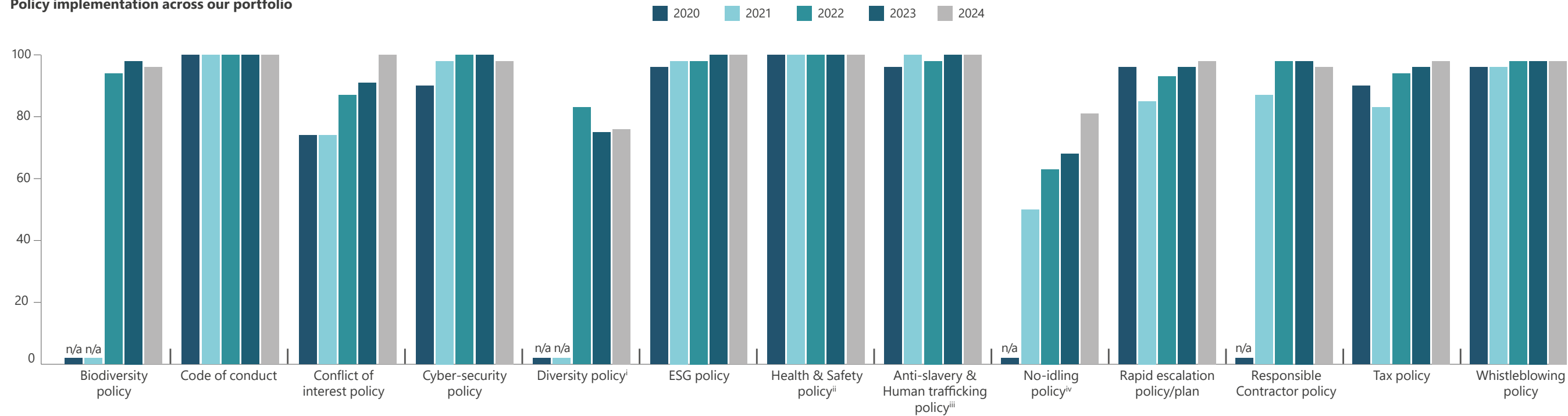
Standard policies

To establish a strong governance framework across our investments, we ensure that each Portfolio Company has robust policies and procedures in place and clear board-level responsibility to monitor their application. The ESG standard policies that we strive to implement across all Portfolio Companies where we have a Board seat include:

- Biodiversity policy
 - Code of Conduct, including anti-bribery, anti-corruption and non-discrimination
 - Conflict of interest
 - Cyber-security
- Diversity
 - ESG
 - Health and safety (workplace accident prevention)
 - Anti-slavery & Human trafficking policy (Modern Day Slavery)
- No-idling (for transport assets only)
 - Rapid escalation
 - Responsible contractor
 - Tax
 - Whistleblowing

While we recommend these standard ESG policies at all Portfolio Companies, it is not always possible to achieve 100% adoption when we have co-shareholders.

Policy implementation across our portfolio



ⁱ Applicable only if a minimum of 3 people employed by the Portfolio Company | ⁱⁱ Workplace accident prevention policies | ⁱⁱⁱ Modern day slavery | ^{iv} Applicable for transport assets only



Business ethics and integrity

Why it matters

Ethics and integrity are the foundation of long-term success. They enhance our reputation, support employee growth, guide decision-making in challenging times, strengthen talent retention, and reduce the risk of penalties and fines

How we stay accountable

As a signatory to the UN Global Compact, BBGI upholds the principle of working against corruption in all its forms, including extortion and bribery. We operate a zero-tolerance approach to bribery, including facilitation payments, and require Portfolio Companies to adopt the same standards. We engage only with third parties whose business practices align with our own integrity requirements..

What we have achieved so far

Code of conduct

All employees receive an annual manual of procedures that includes our Code of Conduct, covering corruption, discrimination, illegal employment, bribery, donations, gifts, entertainment, and handling of confidential information. Staff are required to read it and encouraged to raise questions to ensure clarity on their responsibilities. Each Portfolio Company has also adopted a code of conduct, with commitments to anti-bribery, anti-fraud, and anti-money laundering compliance.

Monitoring

We oversee delegates and key service providers through site visits, meetings, KPIs, and due diligence reports. Before acquiring any asset, we conduct thorough counterparty screening against UN, EU, FATF, and national watchlists using Dow Jones’ data. Ongoing monitoring is carried out daily through uComply name-screening software, with alerts reviewed and escalated by the Compliance function where necessary.

Taxation

We are committed to responsible corporate citizenship, paying the appropriate taxes in a timely manner and ensuring compliance with local laws in every country where we operate.

Anti-money laundering and counter terrorism financing (AML/CTF)

We maintain a dedicated AML/CTF policy, updated annually, and provide mandatory training for all employees. Staff with direct AML/CTF responsibilities receive additional tailored training. Our processes include thorough KYC due diligence, record-keeping, and cooperation with authorities, in line with regulatory expectations in Luxembourg and globally.

Compliance

The Compliance function monitors the effectiveness of controls throughout the year and reports results to management. Annual compliance training is mandatory for all employees and updated regularly to reflect internal requirements and regulatory changes.

Measuring progress	2022	2023	2024
Business ethics and integrity			
Number of corruption incidents and related fines or penalties	None	None	None
Political contributions	None	None	None
BBGI’s adherence to the Ten Principles of the UN Global Compact	✓	✓	✓



BBGI supports and upholds the principle of working against corruption in all of its forms, including extortion and bribery.



Royal Women's Hospital, Australia

Quality of services

Why it matters

Operating and maintaining essential social infrastructure is at the heart of our mission. It is critical that these assets remain available and reliable for the communities they serve.

What we have achieved so far

We measure service quality primarily through asset availability, ensuring our facilities remain accessible and operational throughout the year. Meeting the expectations of our public sector clients is central to our business model and underpins our ability to provide safe, secure, and well-maintained infrastructure. Equally important is the positive experience of the people who use our assets and the communities around them, which reinforces our role as a responsible long-term investor in global infrastructure.

Measuring progress	2022	2023	2024
Quality of services provided			
Net Promoter Score ⁱ	Great	Great	Great

ⁱ Net Promoter Score (‘NPS’) is a widely used metric measuring the likelihood of customers recommending a company’s product or service to others. The score can range from -100 to +100, with a higher NPS indicating a higher level of customer loyalty and satisfaction. BBGI derives its NPS from an annual client engagement survey.

Cyber-security

Why it matters

Data security breaches may occur accidentally or as a result of external cyber-attacks. Such incidents could affect BBGI’s IT systems or those of Portfolio Companies, leading to theft or loss of data, or disruption of infrastructure control systems and equipment. Beyond operational impacts, a cyber-attack could damage our reputation and carry legal and financial consequences. Proactive prevention is therefore essential.

What we have achieved so far

Cyber-security at BBGI Corporate level

We have implemented several measures to mitigate cyber risks. Our IT platform is hosted by a specialist provider, ensuring access to advanced expertise and continuous monitoring by a dedicated security system, an approach more effective than maintaining in-house infrastructure. Each year, external experts conduct intrusion tests to identify and remediate vulnerabilities. We also run annual disaster recovery and business continuity tests, and employees regularly complete cyber-security training.

Cyber-security at Portfolio Companies

At most assets, public sector clients operate their own IT systems. Where this is not the case, subcontractors such as management service providers or maintenance contractors manage their own systems, which may hold project-related data. Cyber risks are contractually passed down to these subcontractors, with liabilities capped at agreed levels. Contracts also include warranties to ensure IT systems meet robust security standards and provisions to address potential service interruptions caused by cyber-attacks.

Measuring progress	2022	2023	2024
Cyber-security			
Implementation of cyber-security policy by Portfolio Companies	100%	100%	98%
Annual intrusion test of BBGI’s IT platform			
Number of employees receiving cyber-security training	100%	100%	100%



Appendices

36	Materiality assessment methodology
37	GHG inventory methodology
38	Independent Assurance Report
41	TCFD disclosures
44	SFDR disclosures
44	About this Report



Champlain Bridge, Canada



Materiality assessment methodology

Our structured approach to identifying and prioritising material sustainability topics.

Our materiality assessment identifies the most significant sustainability impacts of our corporate and investment activities. It considers both the impact our activities may have on society and the environment ('inside-out' impact materiality) and the potential influence that external sustainability issues may have on our business ('outside-in' financial materiality).

We conducted a comprehensive double-materiality assessment to identify the issues most relevant to stakeholders and to BBGI. The resulting topics continue to guide our ESG strategy and KPIs, and we review their relevance on an ongoing basis.

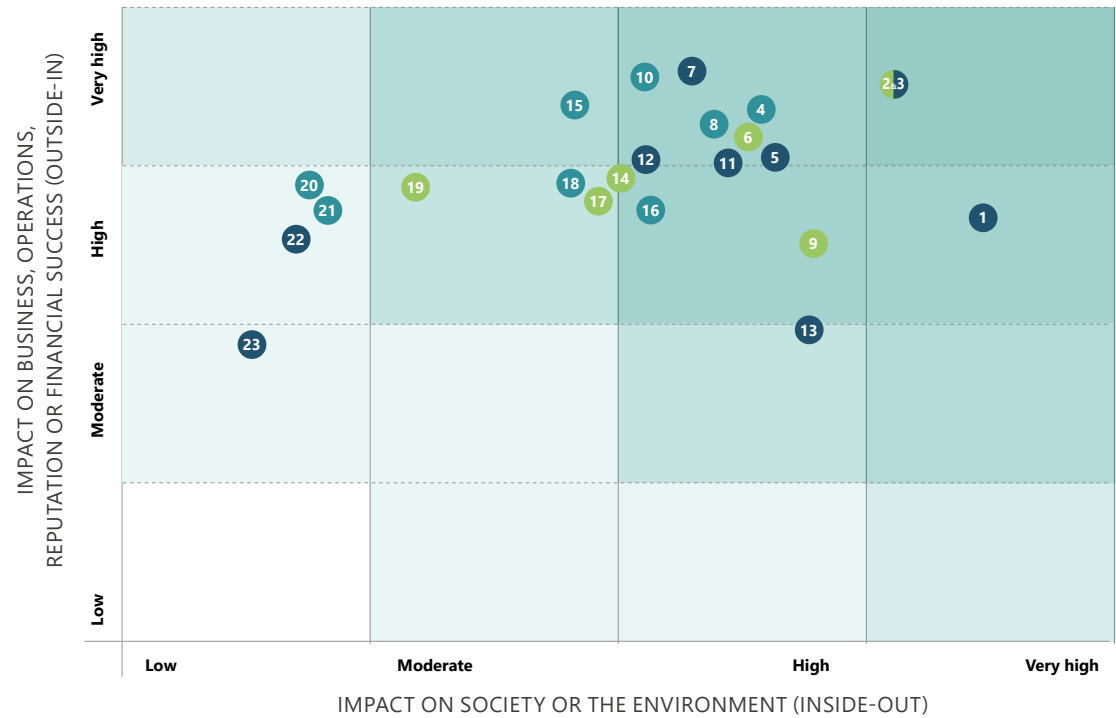
The process included engagement with employees, investors, clients and subcontractors. This was carried out in line with recognised standards such as the AA1000 Stakeholder Engagement Standard and the Global Reporting Initiative (GRI). From this, we derived the most material sustainability topics, which are embedded into our reporting and decision-making processes and tracked through performance indicators.

Our methodology was independently reviewed by Simply Sustainable Ltd., who confirmed its alignment with best-practice standards. Management was actively involved throughout and approved the results.

The materiality process consisted of the following steps:



Materiality matrix



Environment

Materiality threshold: **high**

- 2 Pathway to net zero
- 6 Reduce our Corporate Emissions
- 9 Reduce our Financed Emissions

Materiality threshold: **medium**

- 14 Mitigate impacts on biodiversity
- 17 Reduce water consumption
- 19 Responsible purchasing and waste management

Materiality threshold: **low**

Social

- 4 Health and safety of employees, workers and at projects
- 8 Fair employment and remuneration
- 10 Learning and development

- 15 Diversity and inclusion
- 16 Providing access to essential services
- 18 Community engagement

- 20 Preserving human rights
- 21 Preventing violence and harassment

Governance

- 1 Creating long-term sustainable value
- 3 ESG factors are considered strategically
- 5 Quality of services
- 7 Business ethics and integrity
- 11 Cyber-security

- 12 Transparency
- 13 ESG impact

- 22 Digitalisation
- 23 Sharing expertise



GHG inventory methodology

GHG inventory

<i>in tCO₂e</i>	Absolute emissions	Financed emissions
Scope 1	31 803	5 698
Scope 2	38 843	8 423
Scope 3	52 920	13 478
Total	123 566	27 599
Avoided emissions (estimated)	165 783	35 418

Methodology

Financed Emissions

Buildings:

Scope 1 – Emissions from fossil fuels burned on-site for space heating and hot water.

Scope 2 – Purchased electricity consumed on-site for heating, air conditioning, hot water, and lighting.

Scope 3 – Emissions from maintenance, repairs, retrofits, soft services (cleaning and landscaping) performed by the operator, water and waste (where applicable) and business travel from BBGI Directors. Scope 3 also includes lifecycle works, which result GHG emissions peaks.

Transportation assets:

Scope 1 – Emissions from fossil fuels burned on-site (e.g., operator’s depot) for space heating, hot water, or backup diesel generators (where applicable).

Scope 2 – Electricity consumed on-site (operator’s depot) for heating, air conditioning, hot water, and lighting, as well as electricity used by the asset itself (e.g., for road lighting, electronic signs, or pumps).

Scope 3 – Emissions from routine maintenance and road surface treatment, de-icing materials, operator vehicles used for maintenance, waste generated by the asset, water and waste consumption at the depot (where applicable), and business travel by BBGI Directors. Scope 3 also includes major lifecycle interventions, such as road resurfacing, which create GHG emissions peaks.

Emissions from assets under construction/expansion:

GHG emissions from assets under construction or expansion are accounted for. However, in 2024, there were no such assets. In contrast, in 2023 and 2022, two assets were under construction or expansion, and these activities led to peaks in GHG emissions.

Avoided emissions:

Avoided emissions represent the estimated GHG reductions enabled by financed or operated renewable energy projects. These are calculated by comparing emissions under a defined baseline scenario with those resulting from the use of low-carbon alternatives. The assumption is that, during the reporting period, the renewable energy produced may have displaced the need to operate certain fossil fuel power plants. These estimated avoided emissions are reported separately from operational emissions to ensure transparency.

In 2024, the estimated avoided emissions were attributed to:

- John Hart Hydroelectric Generating Station
- Electricity generated from renewable sources (i.e.: solar PV panels) and exported to the grid.

Attribution factor

In accordance with the PCAF guidance, BBGI calculated its Financed 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.

Applying the PCAF guidance translates into the following application for BBGI's portfolio emissions:

Financed Emissions (tCo ₂ e) =	Σ	Outstanding investment (Equity + Debt)	x	Portfolio Company's Scope 1, 2 and 3 GHG emissions
---	---	---	---	--

where:

Outstanding investment	BBGI’s equity share in the investment and subordinated debt
Investee company's enterprise value	Portfolio Company's Equity plus Debt
Equity	Total equity and subordinated debt of the investment excluding the impact of hedging reserves
Debt	Total external debt of the investment

Independent Assurance Report



Independent Practitioner's Limited Assurance Report on BBGI Management HoldCo S. à r.l.'s Selected Information

To the Board of Managers of
BBGI Management HoldCo S. à r.l.

Limited assurance conclusion

We have conducted a limited assurance engagement on certain information disclosed in the Sustainability Report of BBGI Management HoldCo S. à r.l. (the "Company") for the year then ended 31 December 2024 as set out in the table attached below in Exhibit 1 (the "Selected Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Assessment Criteria as set forth in the methodologies defined by the Company and derived from certain sections of Greenhouse Gas Protocol and Partnership for Carbon Accounting Financials guidance (hereinafter "GHG protocol" and "PCAF guidance") (the "Assessment Criteria") as set out in the table attached below in Exhibit 1.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE 3000 (Revised)), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB), as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (IRE).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the "Réviseur d'entreprises agréé" section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°0181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Managers

The Board of Managers of the Company is responsible for:

- developing appropriate Assessment Criteria against which to assess the Selected Information and applying these consistently;
- Communicate Assessment Criteria to Independent Practitioner and any relevant updates/changes of Assessment Criteria in due time;
- ensuring that those Assessment Criteria are relevant and appropriate to the Company and the intended users of the Selected Information;
- Making available Assessment Criteria to intended users to allow them to understand how underlying Selected Information has been measured or evaluated;
- designing, implementing and maintaining such internal control as Board of Managers determines is necessary to enable the preparation of the Selected Information, in accordance with the Assessment Criteria, that is free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate sustainability reporting methods, and making assumptions and estimates that are reasonable in the circumstances;
- the preparation of the Selected Information in accordance with the Assessment Criteria;
- Producing the Sustainability Report for the year ended 31 December 2024, including underlying data and statement of Board of Manager's responsibility, which provides a balanced reflection of the Company's performance in this area and discloses (with supporting rationale) matters relevant to the intended users of the Sustainability Report for the year ended 31 December 2024; and
- retention of sufficient, appropriate records to support the reported data and assertions included in the Selected Information.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw to evaluate and measure non - financial performance information allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality, accuracy of data and estimates of margins of uncertainty on data are subject to individual assumptions and judgements.



Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of Assessment Criteria as the basis for the preparation of the Selected Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control;
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Selected Information and related disclosures, including Company's reporting processes relevant to the preparation of the Selected Information;
- obtained an understanding of the Assessment Criteria and their suitability for the evaluation and/or measurement of the Selected Information;
- obtained an understanding design and operations of the controls in place in relation to the collection and reporting of the Selected Information;
- based on that understanding, assessed the risks that the Selected Information may be materially misstated and determination of the nature, timing and extent of further procedures;



Independent Assurance Report (continued)



- performed inquiries of relevant Company personnel on Selected Information;
- performed analytical procedures related to the Selected Information;
- evaluated the methods, assumptions and data for developing the estimates made by management in the preparation of the Selected Information;
- performed substantive assurance procedures on a selective basis of evidence supporting the reported Selected Information and assessed the related disclosures; and
- reviewed the presentation of the Selected Information and related disclosures included in the Sustainability Report;

Luxembourg, 12 November 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Geoffroy Marcassoli
Réviseur d'entreprises agréé

Appendix: Exhibit 1 - Table of the "Selected Information".

Appendix: Exhibit 1 - Table of the "Selected Information"

Exhibit 1 - Table of the "Selected Information"

Key Performance Indicators	Assessment Criteria
Financed emissions (Scope 1, 2 & 3)	The Board of Managers has quantified Scope 1, Scope 2 and material Scope 3 GHG emissions from its portfolio in accordance with GHG Protocol (https://ghgprotocol.org/standards-guidance) and PCAF guidance (https://carbonaccountingfinancials.com/en/standard) In accordance with the PCAF guidance, The Board of Managers 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 Company's investments, apportioned using an attribution factor.
Avoided emissions	According to PCAF guidance, avoided emissions are the estimated emissions that have been avoided due to an uptake of renewables during the reporting year, or the emissions of a renewable energy financed project compared to what would have been emitted in the absence of the project. In this comparison it is assumed that the production of renewable energy (over the reporting period) might have avoided the need to run certain fossil fuel power plants.

BBGi Management HoldCo S. à r.l. – 31 December 2024

2024 GHG inventory

in tCO2e	Absolute emissions	Financed emissions
Scope 1	31 803	5 698
Scope 2	38 843	8 423
Scope 3	52 920	13 478
Total	123 566	27 599
Avoided emissions (estimated)	165 783	35 418

Methodology

Financed Emissions

Buildings:

Scope 1 – Emissions from fossil fuels burned on-site for space heating and hot water.

Scope 2 – Purchased electricity consumed on-site for heating, air conditioning, hot water, and lighting.

Scope 3 – Emissions from maintenance, repairs, retrofits, soft services (cleaning and landscaping) performed by the operator, water and waste (where applicable) and business travel from BBGi Directors. Scope 3 also includes lifecycle works, which result GHG emissions peaks.

Transportation assets:

Scope 1 – Emissions from fossil fuels burned on-site (e.g., operator's depot) for space heating, hot water, or backup diesel generators (where applicable).

Scope 2 – Electricity consumed on-site (operator's depot) for heating, air conditioning, hot water, and lighting, as well as electricity used by the asset itself (e.g., for road lighting, electronic signs, or pumps).

Scope 3 – Emissions from routine maintenance and road surface treatment, de-icing materials, operator vehicles used for maintenance, waste generated by the asset, water and waste consumption at the depot (where applicable), and business travel by BBGi Directors. Scope 3 also includes major lifecycle interventions, such as road resurfacing, which create GHG emissions peaks.

Emissions from assets under construction/expansion:

GHG emissions from assets under construction or expansion are accounted for. However, in 2024, there were no such assets. In contrast, in 2023 and 2022, two assets were under construction or expansion, and these activities led to peaks in GHG emissions.

Avoided emissions:



Independent Assurance Report (continued)

Avoided emissions represent the estimated GHG reductions enabled by financed or operated renewable energy projects. These are calculated by comparing emissions under a defined baseline scenario with those resulting from the use of low-carbon alternatives. The assumption is that, during the reporting period, the renewable energy produced may have displaced the need to operate certain fossil fuel power plants. These estimated avoided emissions are reported separately from operational emissions to ensure transparency.

In 2024, the estimated avoided emissions were attributed to:

- John Hart Hydroelectric Generating Station
- Electricity generated from renewable sources (i.e.: solar PV panels) and exported to the grid.

Attribution factor

In accordance with the PCAF guidance and GHG protocol, BBGI calculated its Financed 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.

Applying the PCAF guidance translates into the following application for BBGI’s portfolio emissions:

Financed Emissions (tCO ₂ e) =	Σ	<table><tr><td>Outstanding investment</td></tr><tr><td>(Equity + Debt)</td></tr></table>	Outstanding investment	(Equity + Debt)	x	Portfolio Company's Scope 1, 2 and 3 GHG emissions
Outstanding investment						
(Equity + Debt)						

where:

Outstanding investment	BBGI’s equity share in the investment and subordinated debt
Investee company's enterprise value	Portfolio Company's Equity plus Debt
Equity	Total equity and subordinated debt of the investment excluding the impact of hedging reserves
Debt	Total external debt of the investment

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.

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, 2 and 3 emissions.



TCFD disclosures

In the following section we report how we implement each of the TCFD’s four pillars.

Governance		
TCFD Recommendation	Progress to date	
1	Describe the Board’s oversight of climate-related risks and opportunities.	Management, supported through regular ESG meetings, oversees all climate- and ESG-related activities. Climate considerations are integrated into strategy setting, investment evaluations, annual budgets, performance monitoring, and disclosures. The company’s board aligns incentives with long-term value creation and resilience of the portfolio.
2	Describe management’s role in assessing and managing climate-related risks and opportunities.	Management is responsible for ensuring ESG, including climate change, is embedded in BBGI’s investment approach. This is carried out through the Investment Committee, Risk Management, Compliance functions, and Sustainability functions. – Investment decisions include climate risk and opportunity assessments during due diligence, with all new and existing assets screened for sustainability and climate-related factors. – The Risk Management function reviews exposures across all risks relative to our risk appetite, factoring in long-term climate impacts over concession periods. – The Compliance function monitors adherence to sustainability-related policies, including climate change.
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Physical risks Scenario analysis shows BBGI’s portfolio is broadly resilient to climate hazards today and under future warming scenarios. – Of 56 assets modelled, only two show a high risk under a “high emissions” pathway by 2050, limited to a single building and with no material impact on NAV. These assets’ concession periods end between 2035 and 2050, further limiting exposure. – Under a Paris-Aligned scenario, no assets face high risk. – All of our top 20 assets show low or very low exposure today and in 2050 once resilience measures are considered. – For 52 assets, the risk profile remains stable over the next 30 years. – Beyond 2051, when most assets revert to public sector clients, three buildings may face higher risks under a high emissions pathway. While BBGI will not retain financial interest, this may create opportunities to propose or co-invest in adaptation measures. Public sector energy transition plans could also create opportunities for retrofits or additional investments. – Under a ‘Paris-Aligned’ scenario there are no assets with a high-risk exposure across the same timeline. Our assessment covers short (1–5 years), medium (5–10 years) and long-term (10+ years) horizons in line with the life of our concessions. Results also reflect existing government-funded defences; local mitigation measures further reduce exposure. Transition risk insights We recognise that rapid or unexpected policy, legislative or market changes may affect our business. We continue to assess transition risks and their potential impacts, including policy shifts, technological advances, changing market dynamics, and evolving stakeholder expectations. • Policy and legal risks may arise as governments increase carbon pricing, taxation, or litigation exposure to incentivise emissions reductions. We anticipate that these measures will intensify over time. To prepare, we are aiming for reduction of both our Corporate and Financed Emissions in line with our Net Zero Plan. • Technology risks relate to disruptive shifts in infrastructure materials and energy systems. We are exploring low-carbon materials for road surfaces, installing solar panels, integrating EV charging infrastructure, and evaluating energy purchase agreements that prioritise renewable energy. These efforts are embedded into the lifecycle of our assets. • Reputational risks are linked to stakeholder expectations. Investors and clients increasingly expect companies to demonstrate credible climate action. To address this, we have set a 2030 target for all Financed Emissions to be “net zero,” “aligned,” or “aligning” to net zero, and we work closely with public sector clients to support their decarbonisation strategies. • Market risks reflect changing client preferences, capital allocation, and valuation shifts towards low-carbon businesses. We manage these by reporting under SFDR Level 2 requirements, publishing voluntary TCFD disclosures, and monitoring regulatory developments to ensure ongoing compliance and market alignment.



TCFD disclosures
continued

Strategy	
TCFD Recommendation	Progress to date
4 Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	We integrate climate-related risks and opportunities into our investment strategy, financial planning and decision-making, and work with clients to assess appropriate risk mitigation, adaptation and resilience measures. In 2021–2022, we commissioned a specialist climate modelling firm to conduct a portfolio-wide assessment of physical climate risks under different scenarios. This exercise, together with independent verification of our Corporate Scope 1, 2 and 3 GHG emissions, continues to inform our long-term strategy. It provides insight into the types of risks affecting each asset, the magnitude of those risks, and the potential reinstatement value if damages occur. Although no material climate-related costs are currently forecast in our financial models, potential impacts may arise in the form of increased insurance premiums. Contractual protections partially mitigate this exposure. Screening for physical climate-related risks is systematically embedded in both due diligence for acquisitions and the ongoing monitoring of existing assets. Findings from the assessment have been shared with public sector clients and Portfolio Companies through tailored factsheets. These have strengthened awareness and guided discussions on potential mitigation measures. Our Net Zero Plan builds on these insights by setting targets and objectives to transition BBGI to a low-carbon business. The plan informs future acquisitions and portfolio construction, ensuring climate-related considerations are integrated into growth and capital allocation decisions.
5 Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Portfolio-level analysis confirms that our assets are highly resilient to climate change impacts across the scenarios tested, including a 2°C or lower pathway. BBGI’s investments are concentrated in modern infrastructure designed and built to the latest engineering standards, with long-term resilience measures already embedded. We are further strengthening resilience by implementing our Net Zero Plan, decarbonising our portfolio, engaging with key stakeholders, and maintaining an ESG-integrated investment approach. A lower-carbon transition also creates opportunities for client-supported change orders and new investments, particularly in adaptation and energy transition projects where the business case is strong.

Risk Management	
TCFD Recommendation	Progress to date
6 Describe the organisation’s processes for identifying and assessing climate-related risks.	Our approach to internal controls is risk-based: all material risks are identified, analysed, assessed, reported and managed. To strengthen our understanding of climate-related risks and opportunities, we have focused on two key areas: – Embedding climate due diligence into the onboarding process for all new acquisitions. – Quantifying our corporate GHG emissions footprint to identify risks and support engagement opportunities as part of our decarbonisation strategy. Within six months of acquisition, each new asset undergoes a systematic screening for climate-related risks. This includes scenario analysis under both a Paris-Aligned pathway and a High Emissions pathway, with results projected in decadal steps to 2100. Outputs are summarised in bespoke climate factsheets, which provide clear insights into potential exposures. By embedding these processes into our investment cycle, we ensure that physical climate risk assessments are carried out for every new acquisition, supporting a resilient portfolio.
7 Describe the organisation’s processes for managing climate-related risks.	Climate risks identified through our modelling are managed by the Risk Manager and management, with ongoing work to formally embed climate considerations into risk management procedures. Because BBGI typically does not hold operational control at Portfolio Companies, our ability to mitigate risks relies heavily on engagement and influence. Where risks are identified, they are shared with public sector clients to promote collective action through measures such as mitigation projects or risk transfer. All existing investments have been systematically reviewed for exposure to eight climate perils through quantitative scenario analysis. We also performed deep-dive assessments on 20 assets, each supported by bespoke climate factsheets. The process was extended to our two most recent acquisitions and will continue for all future investments.
8 Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Climate-related risks are now embedded into our broader risk management framework. Where material risks are identified, they are escalated to management for assessment, mitigation, and monitoring in line with our procedures. To ensure long-term resilience, climate risk insights are incorporated into our investment screening process. This ensures that physical climate risk impacts are systematically assessed for all new acquisitions and integrated into ongoing portfolio risk monitoring.



TCFD disclosures continued

Risk Management	
TCFD Recommendation	Progress to date
9 Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We use scenario analysis to assess climate risks and opportunities across the portfolio. Each asset is assigned a climate risk score—ranging from very low to very high—for different time horizons and warming scenarios, with potential financial impacts quantified from 2020 to 2100. For 20 assets that underwent detailed assessments, additional sensitivity analyses factored in existing resilience measures and engineering standards, ensuring that the climate risk scores reflect real-world conditions. These metrics are reviewed and updated to maintain an up-to-date view of climate exposure across both existing assets and new acquisitions. In line with SFDR Level 2 requirements, since June 2023 BBGI has disclosed the following climate-related metrics in its Principal Adverse Impact Statement: – GHG emissions; – Carbon footprint; – GHG intensity of portfolio companies; – Exposure to companies active in the fossil fuel sector; – Share of non-renewable energy consumption and production; – Energy consumption as per high impact climate sector; and – Breakdown of energy consumption by type of non-renewable sources of energy.
10 Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Corporate Emissions ➔ Refer to section GHG inventory I Corporate Emissions. Financed Emissions ➔ Refer to section GHG inventory I Financed Emissions.
11 Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate-risk targets: In 2022, we performed deep dives on our assets with the greatest risk exposure and those that are strategically important investments for BBGI. For 20 of our assets, a bespoke climate factsheet was produced, which we continue to utilise when engaging with clients. To date we have shared the climate factsheet or the climate risk score in the following circumstances: – Portfolio Company’s boards: 100% of projects. – Public sector clients: 84% of projects. – Formal meeting with client to discuss conclusions of climate modelling and potential joint ‘next steps’ – 14% of projects. Decarbonisation targets: ➔ Refer to section GHG inventory I Financed Emissions.

Read more

- 🌐 Net Zero Plan
- ➔ Climate-related risks
- 🌐 SFDR Principal Adverse Impact Statement

Climate scenario

Climate scenario	Mean temp. change by 2100	Description	Climate scenario	
			Entire portfolio (step 2)	Deep dives (step 4)
‘High emissions’ scenario RCP8.5 Climate action is not achieved	+3.7°C	‘High emissions’ scenario as emissions continue to rise throughout the 21st century Limited climate action taken by both government and businesses globally Likely temperature increases ranging from +2.6°C to +4.8°C	✓	✓
‘Intermediate’ scenario RCP4.5 Global action begins quickly and escalates steadily	+1.8°C	‘Intermediate’ scenario, which assumes temperatures are capped around 2°C Faster transition to a low-carbon society and immediate climate action taken Likely temperature increases ranging from +1.1°C to +2.6°C		✓
‘Paris-aligned’ scenario RCP2.6 Rapid global action occurs to reduce emissions	+1.0°C	‘Paris-aligned’ scenario, which limits temperature rise to below 2°C Rapid, global move to decarbonise with aggressive climate action implemented Likely temperature increases ranging from +0.3°C to +1.7°C	✓	✓

Note on TCFD disclosures

The purpose of climate scenario analysis is to support an understanding of potential future risk outcomes rather than ‘predict’ absolute future impacts. Current modelling takes into account individual asset archetypes. Archetypes are used to assess the vulnerability of different asset components to physical risk and building-specific characteristics (e.g. a hospital’s typical building materials, number of storeys, type of construction) and embeds present-day government-funded defence infrastructure in place; local/site-specific mitigations have not been included within the model due to limited data availability. With this in mind, we recognise that scenario analysis is a gradual process to be improved iteratively as models themselves improve and our own asset portfolio requires it. The methodology outlined in this Report has been structured to offer both quantitative and qualitative perspectives on future physical risk outcomes and enables us to repeat our analysis as necessary.

We note that while internally we have granular, component-based outputs to support decision making and inform risk management processes, for the purposes of simplifying our reporting here, we have aggregated our risk scoring to the asset level. Asset-level physical risk scores are calculated using a weighted representation of total risk which reflects both each individual component risk severity and its rebuild value.

Both physical and transition risk are key considerations for BBGI. We also note that many of our investments are relatively new and benefit from having climate change considerations incorporated into the design and construction of the infrastructure. Many of the financial consequences resulting from climate-related perils have been mitigated by having insurance in place.

The results presented in this Report are based on best-available data and judgements of subject-matter experts both internally and externally, where required. Climate scenario models may differ in meaningful ways from traditional macroeconomic scenarios; they are neither forecasts nor predictions and should be used for ‘insights, not numbers’.



SFDR disclosures

BBGI promotes social characteristics. In accordance with its Article 8 SFDR classification, a minimum proportion of 75% of our investments qualify as sustainable investments with a social objective, while we screen 100% of our investments with the aim of ensuring that they do not significantly harm any environmental or social objective and follow good governance practices.

BBGI’s SFDR-related disclosures comply with SFDR Level 2 requirements.

Pre-contractual disclosure

The pre-contractual disclosure for the SFDR specifically addresses our disclosure obligations under Article 8 of the SFDR, supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 and Commission Delegated Regulation (EU) 2023/363 of 31 October 2022.

Find out more
🌐 Pre-contractual disclosures

About this Report

This is our fifth standalone annual Sustainability Report. It provides detailed information on the progress made during 2024 and highlights key achievements delivered both at BBGI and across Portfolio Companies.

The Report focuses on our most material sustainability topics, identified through stakeholder engagement and a double-materiality assessment. It also includes our Task Force on Climate-related Financial Disclosures (TCFD) reporting, with climate metrics and scenario analysis, and demonstrates our continued implementation of the UN Principles for Responsible Investment (PRI) and our ongoing support for the UN Global Compact.

This Report is supplemented by a range of additional sustainability-related disclosures available on our website.

Entity level disclosure

The entity level, sustainability risks and principal adverse impacts disclosure for the SFDR specifically address our disclosure obligations under Articles 3, 4, 5, 6, and 7 of the SFDR.

Find out more
🌐 Entity-level disclosure

Product-level disclosure

The product level disclosure for the SFDR specifically addresses the Fund’s disclosure obligations under Article 10 of the SFDR, supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Find out more
🌐 Product-level disclosure

Reporting period

The Report covers the period from 1 January to 31 December 2024 and includes comparisons with previous years where appropriate. All financial figures are presented in GBP unless otherwise stated. The scope includes the Company’s corporate activities and investment impacts across 56 assets as of 31 December 2024.

Reporting standards

In preparing this Report, we have drawn on guidance from the TCFD, UN Global Compact, Global Reporting Initiative (GRI), Net Zero Investment Framework (NZIF), GHG Protocol and Partnership for Carbon Accounting Financials (PCAF). These frameworks inform our structure, principles and indicators.

Assurance

Several elements of this Report are independently reviewed by external specialists:

Periodic disclosure

The periodic disclosure for the SFDR specifically addresses our disclosure obligations under Article 11 of the SFDR, supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 and Commission Delegated Regulation (EU) 2023/363 of 31 October 2022.

Find out more
🌐 Periodic disclosure

Principal Adverse Impact ('PAI') statement

The PAI statement specifically addresses how BBGI’s internal policies are conducted to identify and prioritise PAI on sustainability factors.

Find out more
🌐 SFDR Principal Adverse Impact statement

- PwC Luxembourg provided limited assurance on selected financed GHG emissions, covering Scope 1, Scope 2 and material Scope 3 emissions apportioned to BBGI’s financed investments, in line with the GHG Protocol and PCAF Guidance.
- Marsh Advisory conducts climate scenario analysis of our portfolio in line with TCFD recommendations.
- Simply Sustainable confirmed our materiality assessment is strongly aligned with best practice standards such as GRI and SASB.
- Our Internal Audit function operates independently of daily operations and management, providing objective assurance through a risk-based audit approach. Grant Thornton Vectis reviewed BBGI’s sustainability-related public claims against supporting documentation, including SFDR disclosures, and assessed our ESG approach as excellent with no controversies identified.

Disclaimer

This Sustainability Report (the ‘Report’) has been prepared and issued by BBGI Management HoldCo S. à r.l. (‘BBGI’ or ‘BBGI Global Infrastructure’). This Report is not a financial promotion and should not be taken as an inducement to engage in any investment activity and is for the purpose of providing background information about BBGI only. While this Report has been prepared in good faith, and unless expressly referenced, this information has not been independently verified and does not purport to be comprehensive. This Report has been prepared solely for purposes of illustration and discussion and, accordingly, the projections, forecasts and estimates of BBGI contained herein are for illustrative purposes only and are based on BBGI’s current views and assumptions, which are subject to change at any time. Such projections, forecasts and estimates involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information provided in this Report, or for any opinions expressed by BBGI in relation thereto. Subject to its legal and regulatory obligations, BBGI and each of its officers, employees, agents and representatives expressly disclaim any and all responsibility and liability whatsoever (including for negligence or otherwise) (i) for the contents of, or omissions from, this Report, or any obligation to provide any additional information or to update or revise this Report (or any of the projections, forecasts or estimates contained herein) or to correct any inaccuracies that become apparent or reflect any change in events, conditions, assumptions or circumstances on which any information contained herein is based, and (ii) for any other written or oral communication transmitted or made available to the recipient or any of their officers, employees, agents or representatives. The Report is proprietary and may not be reproduced or circulated in whole or in part. The information set forth in the Report was gathered from various sources which BBGI believes, but does not guarantee, to be reliable.

This Report may include statements that are, or may be deemed to be, ‘forward-looking statements’. These are forward-looking discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘plans’, ‘projects’, ‘will’, ‘explore’ or ‘should’ or, in each case, their negative or other variations or comparable terminology or by including all matters that are not historical facts. They may appear in a number of places throughout this Report and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of BBGI and/or the Directors concerning, amongst other things, the investment objectives and investment policy, environmental, social and governance issues, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of BBGI and the markets in which it invests.

This Report does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities of BBGI nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or investment decision relating to such securities, nor does it constitute a recommendation regarding the securities of BBGI. It is not marketing material. Past results are not indicative of future performance, and performance may be volatile.



E18 Motorway, Norway

BBGi

www.bb-gi.com

Registered Office

6E route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Photo credits

BBGI management and staff photography by Danish Apple Photography