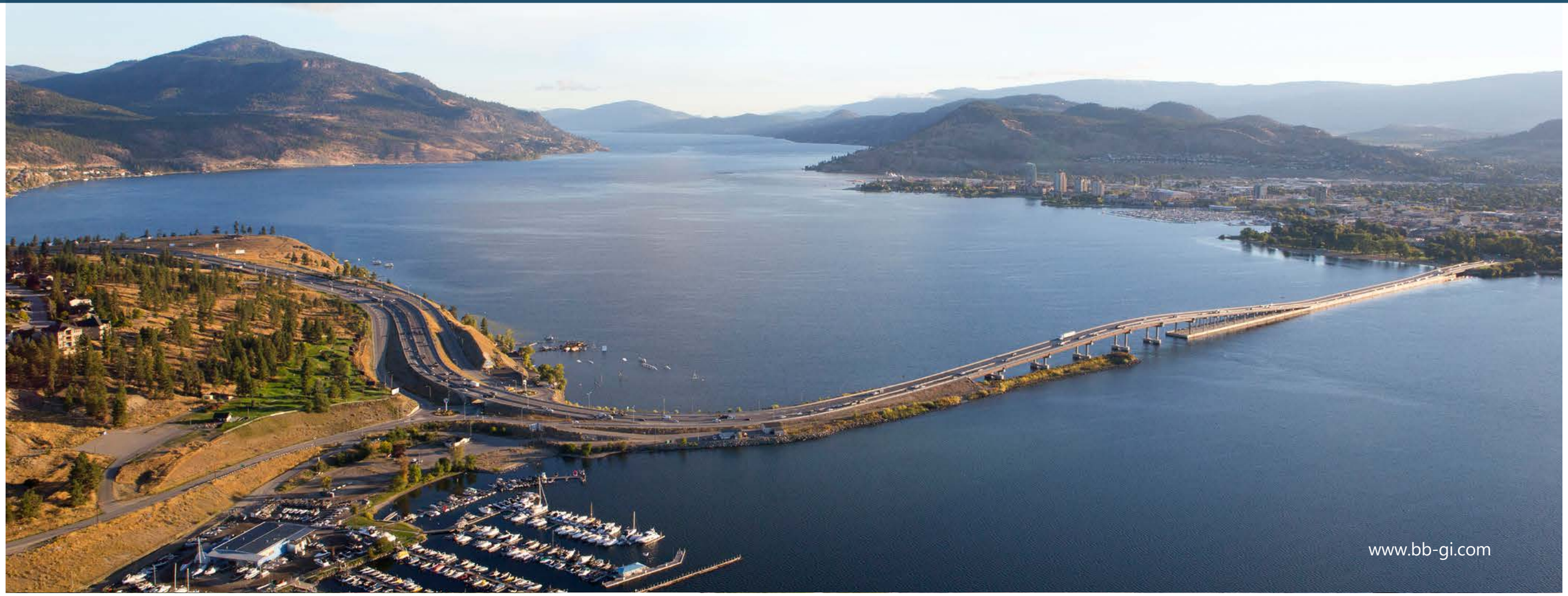
BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Sustainability Report 2026



www.bb-gi.com



Golden Ears Bridge, Canada

From hospitals and schools to affordable housing, transport and energy assets, we invest in and manage essential public infrastructure that communities rely on every day.

Cover page:
William R. Bennett Bridge, Canada

OUR PURPOSE

To deliver essential infrastructure that supports healthier, safer and connected communities.

OUR VISION

Investing in essential infrastructure that communities rely on every day.

OUR VALUES

- Trusted to deliver.
- Dependable partner.
- Long-term focus.
- Acting responsibly.

REPORTING SCOPE

This report covers the sustainability performance of BBGI's corporate operations and its portfolio for the year ended 31 December 2025. Except for certain pages where acquisitions completed during 2026 are included as post-period developments.

BBGI has considered selected requirements of IFRS S1 and IFRS S2 and has prepared this report with reference to the UN Global Compact Ten Principles. It does not claim compliance or full alignment with the IFRS Sustainability Disclosure Standards.

BBGI

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University of Kentucky
Student Housing, US



Duncan Ball
Chief Executive Officer



Cécilia Vernhes
ESG, Sustainability
& Risk Director

In conversation with our CEO

Duncan Ball, Chief Executive Officer, on BBGI's growth and its approach to responsible investment. He is joined by Cécilia Vernhes, ESG, Sustainability & Risk Director.

BBGI has grown significantly since the change of ownership. What stands out?

Duncan Ball: The clearest change is growth. So far in 2026 we have added four investments, taking the portfolio to 59 assets, and moved into student housing and a consolidated rental car facility. Our team has done a great job originating, assessing, financing and integrating these investments. It took considerable effort, and I am grateful to everyone who made it happen.

What has not changed is the character of the business. We invest in essential infrastructure built to perform over decades, and safety, availability, climate resilience and lifecycle planning remain central to how we manage it.

How has the way BBGI assesses new investments developed?

Cécilia Vernhes: With more acquisitions and new sectors, we have taken our sustainability assessment of new investments further. Each potential acquisition is screened for physical climate risk, with a closer look at individual sites where the screening suggests exposure, alongside a review of transition risks. The findings are shared with the Investment Committee before close so that they can inform the decision, whether that means adjusting the base case, putting insurance in place, or agreeing actions with the Portfolio Company board after acquisition.

Within the existing portfolio, we also met our 2025 target for decarbonisation assessment coverage and completed ten nature risk assessments.

Our reporting is evolving too, and this year's report draws on the IFRS Sustainability Disclosure Standards to structure our disclosures.

Where does BBGI go from here?

Duncan Ball: We are still growing, and that gives us the chance to set the right expectations from the start. What we agree before we invest is easier to deliver than what we try to add afterwards, so each new transaction is an opportunity to do this a little better than the last. Progress will not always be linear. We will focus our effort where we can make the most difference, and keep working closely with our public-sector clients, co-shareholders and operators, because the best outcomes are the ones we achieve together.



Duncan Ball
Chief Executive Officer



Cécilia Vernhes
ESG, Sustainability & Risk Director

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

Our portfolio aligns with selected Sustainable Development Goals ('SDG')

SUSTAINABLE DEVELOPMENT GOALS

UN Global Compact signatory since 2020

WE SUPPORT UN GLOBAL COMPACT

UN Principles for Responsible Investment signatory since 2019

PRI Principles for Responsible Investment

Policy Governance and Strategy: ★★★★★
Direct Infrastructure: ★★★★★
Confidence Building Measures: ★★★★☆

UN PRI Assessment Report

UN PRI Public Transparency Report

Supporter of the objectives of the Paris Agreement

COP21 CMP11 PARIS 2015

Net Zero Asset Managers Initiative signatory since 2021

Net Zero Asset Managers Initiative

GHG emissions quantified in accordance with the GHG Protocol standards

GREENHOUSE GAS PROTOCOL

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

PCAF Partnership for Carbon Accounting Financials

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

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate disclosures structured with reference to IFRS S2

TCFD supporter 2020-2023

About BBGI

5 Overview
6 Value creation model



Prince George's County Public Schools, US

ABOUT BBGI

A diversified portfolio of core infrastructure

Based on pro-forma portfolio value at 30 September 2026, underlying valuations at 30 June 2026.

Where we invest



1 **Canada** 29%

2 **United Kingdom** 26%

3 **United States** 26%

4 **Continental Europe**[1] 11%

5 **Australia** 8%

How we invest

- **Long-term ownership**
- **Active asset management**
- **Sustainability integration**

2026 Net Promoter Score
77
Top quartile of achievable range

High asset availability
99.8%
10 year average

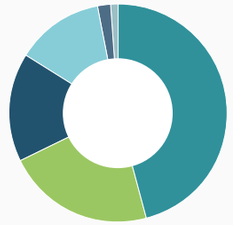
Our people

36[2] professionals, **16 nationalities,** working in **12 countries**

2 000[+] people managing and operating our **59** Portfolio Companies across **7 countries**

20 years[+] of **average experience** across key disciplines including to construction, operations, asset management, sustainability, finance, regulatory compliance, risk, development, acquisitions, valuations, and IT.

What we invest in



- **Transport** **46%**
  - **19** motorways
  - **600+** bridges
  - **1** fully electric urban rail
- **Education** **22%**
  - **38** schools and colleges
  - **1** student accommodation facility
- **Health** **16%**
  - **40** healthcare facilities
- **Civic & Justice** **13%**
  - **26** fire stations
  - **4** police stations
  - **4** modern correctional facilities
  - **5** public administration buildings
  - **1** rental car facility
- **Affordable housing** **2%**
  - **3** affordable residential housing
  - **2** community centres
- **Energy** **1%**
  - **1** hydroelectric generation station

1 Netherlands, Germany, Norway

2 Group headcount as at 30 September 2026

ABOUT BBGI

Investing responsibly to preserve and create value

Sustainability is integrated into investment decisions, asset management and stewardship decisions where it supports asset resilience, availability and long-term value.

INPUTS

Financial capital
- Patient shareholder capital
- Long-term funding capacity

Manufactured capital
- 59 operational assets
- 28 years' average remaining life

Intellectual capital
- Internally managed
- Established investment and asset management processes
- Centralised ESG data

Human capital
- Specialist in-house team
- 20+ years' average experience

Social and relationship capital
- Shareholder, public-sector clients and co-shareholders
- Operators, contractors and lenders
- Communities our assets serve

Natural capital
- Energy, water and materials
- Land and ecosystems our assets depend on and affect

BUSINESS MODEL

Disciplined decisions across the investment lifecycle

Select Assess

- Policy alignment
- Exclusions screening
- Due diligence

Manage Govern

- Board representation
- Stakeholder engagement
- Annual monitoring
- Risk oversight

Engage Improve

- Robust policies
- Lifecycle planning
- Partner and client engagement
- Community and environmental initiatives

Guided by our sustainability pillars

- Climate resilience and decarbonisation
- Social considerations
- Strong governance and ethical standards

Read more

ESG & Sustainability Risk policy

OUTPUTS

- 7m+ patients provided with healthcare
- 2 200+ hospital beds

- 800 000+ people protected from fire hazards
- 52 000+ pupils and students
- 7 500 on-campus student beds

- 1.2m+ vehicles per day
- 3 000+ single-lane kms of roadway operated
- 132 MW hydropower capacity providing energy to 80,000 homes

- 40m+ annual rail passenger trips
- 200 people living in affordable residential housing

- 2.3m+ square metres of managed space screened for climate risk exposure and managing GHG emissions

- 2.4m+ people protected by civic services
- 3 000 detainees
- 500 000+ people using public administration buildings

Environment & climate change

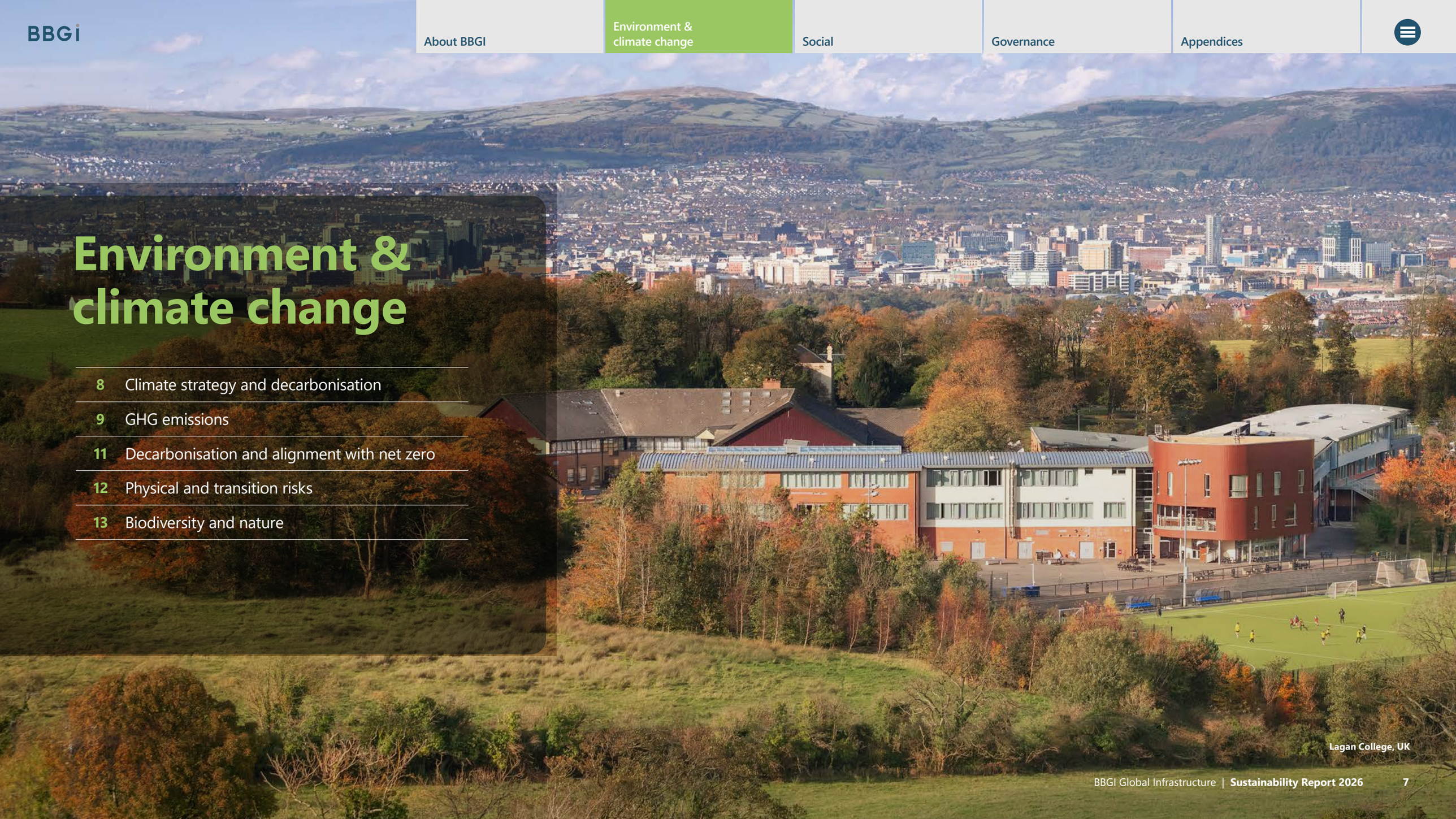
8 Climate strategy and decarbonisation

9 GHG emissions

11 Decarbonisation and alignment with net zero

12 Physical and transition risks

13 Biodiversity and nature



Lagan College, UK

ENVIRONMENT AND CLIMATE CHANGE

Climate strategy and decarbonisation

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

Governance and responsibilites for environmental and climate matters is allocated across defined roles, from board approval through to asset-level delivery.

BBGI Board of Managers

Executive accountability for strategy and investment decisions. Approves our environmental and climate strategy, our Net Zero Plan and any material changes to targets. Reviews and approves annual progress against targets, and oversees GHG data collection and reporting, climate risk assessments and biodiversity matters.

Investment Committee

Screens all material environmental and climate topics at due diligence, including physical climate risk, emissions profile, decarbonisation potential and biodiversity considerations, before any acquisition is approved.

ESG, Sustainability & Risk Director

Leads the sustainability strategy, owns the Net Zero Plan methodology and external reporting, and manages the decarbonisation programme. Coordinates data collection and the climate risk processes, across all departments and with the external specialists and auditors involved.

Asset Managers

Coordinate emissions data collection with portfolio Companies, engage Portfolio Company boards, monitor emissions reductions initiatives, decarbonisation and climate resilience measures, and identify assets that are strong candidates for decarbonisation planning.

As a mid-sized company, we draw on external expertise and sector knowledge to maximise the impact of our work.

Our approach to climate-related disclosure

Our climate-related disclosures in this report are informed by the IFRS S2 Climate-related Disclosures standard, reflecting its four core pillars: governance, strategy, risk management, and metrics and targets, as a structure for how

NZAM
Signatory since 2021. Revised term targets submitted in 2026. Annual reporting.

PCAF
Financed Emissions attributed per the PCAF Standard.

NZIF
Our portfolio targets use our own asset alignment methodology, inspired by the IIGCC's Net Zero Investment Framework and its guidance for infrastructure assets.

SBTi
Corporate Emissions targets follow a 1.5°C pathway consistent with SBTi guidance. They have not been formally validated by SBTi.

IFRS S2
Climate disclosures informed by IFRS S2's four-pillar structure. We do not claim compliance or full alignment.

ENVIRONMENT AND CLIMATE CHANGE

GHG emissions

CORPORATE EMISSIONS
SCOPE 1, 2 AND 3

CORPORATE EMISSIONS TARGETS
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.

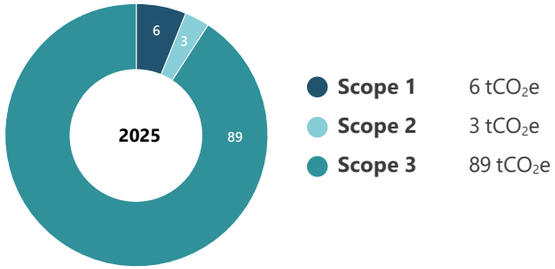
Framework
Our Corporate Emissions targets are aligned with the Science Based Targets initiative (SBTi) target-setting tool for SMEs. These targets follow a 1.5°C-aligned pathway, although they have not been formally validated by SBTi.

Methodology
Scope 1
Energy consumption from gas use in corporate offices.

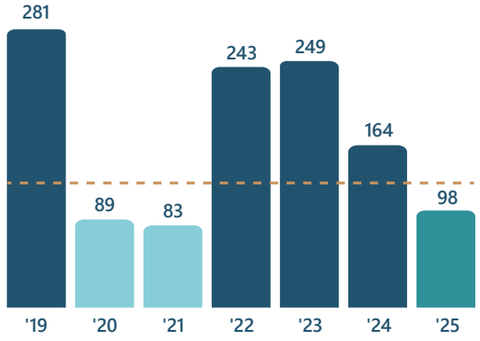
Scope 2
Energy consumption from purchased electricity used in corporate offices.

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.

Corporate Emissions breakdown



Corporate Emissions 2019 – 2025
Market-based tCO_2e • 2020-21 reflect pandemic travel restrictions



2030 Target • -50% (≤140 tCO_2e)

Offsetting
We purchased 100 tCO_2e of carbon removal credits from a single cellulose insulation project, against our 98 tCO_2e of 2025 Corporate Emissions.

Cellulose insulation is made from recycled paper. The carbon held in the paper's wood fibre stays stored in the building for at least 50 years, instead of being released when the paper is burned or decomposes.The credits are certified as carbon removals on the Puro.earth registry (registry reference PUR438730). Each credit represents one tonne of CO_2 removed from the atmosphere and stored. We select credits in line with the Oxford Principles for Net Zero Aligned Carbon Offsetting, which favour carbon removal over avoidance. We report gross emissions and offsets separately, and we do not use offsets to meet our Corporate Emissions reduction targets.



Europe
100%
Bio-sourced cellulose fibre insulation
Carbon-removal

Read more

Registry: Puro.earth (ref: PUR438730)

-65% Corporate GHG emissions since 2019. Driven by travel cuts, remote working and energy-efficient office upgrades.

This reduction reflects both completed decarbonisation initiatives and the current scale of our operations. As our portfolio deploys and our team continues to grow, absolute emissions may rise. We will continue to monitor our targets.

ENVIRONMENT AND CLIMATE CHANGE

GHG emissions *cont.*

FINANCED EMISSIONS
SCOPE 1, 2 AND 3

Methodology

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 in 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 2025 and 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.

Framework

Financed Emissions are calculated in accordance with PCAF guidance, based on BBGI's proportional share of equity and subordinated debt in each Portfolio Company.

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. They are not used to meet our targets, and avoided emissions from one asset are not used to compensate for emissions at another.

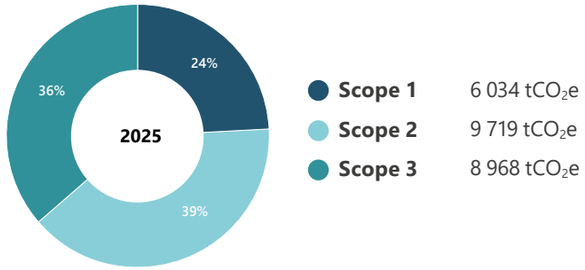
In 2025, the estimated avoided emissions were attributed to:

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

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.

Financed Emissions breakdown



GHG inventory (Corporate and Financed Emissions)

in tCO_2e		2025	2024	2023	2022
Scope	GHG category				
1.1	Direct GHG emissions from stationary combustion	6	6	10	10
2.1	Indirect GHG emission from imported electricity	3	5	10	7
3.1	Purchased goods and services	2	4	5	12
3.3	Fuel- and energy-related activities not included in scope 1 or scope 2	1	2	-	-
3.4	Upstream transportation & distribution	-	-	21	28
3.5	Waste generated in operations	1	<1	<1	<1
3.6	Business travel	60	118	181	169
3.7	Employee commuting	24	28	21	15
3.9	Downstream transportation and distribution	-	-	<1	<1
	Corporate Emissions	**98**	**164**	**249**	**243**
3.15	Investments	24 721	21 981	52 498	41 485
	Financed Emissions*	**24 721**	**21 981**	**52 498**	**41 485**
	Scope 1	6 034	5 640	4 875	4 056
	Scope 2	9 719	8 306	9 810	7 718
	Scope 3	8 968	8 035	37 813	29 710
	Total	**24 819**	**22 145**	**52 747**	**41 728**
	Carbon offsets purchased	100	165	220	250
	Avoided Financed Emissions*	34 585	35 418	28 020	29 840

Restatements

2024, 2023 and 2022 Financed Emissions have been restated to reflect improved data availability from Portfolio Companies and a refinement to our Scope 3 calculation methodology with revised emission factors. The most significant change relates to Scope 3, where restated 2024 emissions are 8 035 tCO_2e compared with 13 478 tCO_2e as previously reported. Restated figures are presented on a consistent basis across all years shown.

External assurance

*PwC Luxembourg has provided limited assurance over BBGI's 2025 Financed Emissions. Prior years were subject to limited assurance as originally reported (PwC Luxembourg, 2024; Prime Advocates Ltd., 2023 and 2022). The restated figures shown here have not been assured.

Read more
Independent Assurance Report

ENVIRONMENT AND CLIMATE CHANGE

Decarbonisation and alignment with net zero

WE AIM TO PROGRESSIVELY INCREASE THE SHARE OF OUR INFRASTRUCTURE ASSETS THAT:

- Report Scope 1 and 2 emissions annually, and Scope 3 where data allows.
- Have an independent decarbonisation assessment setting out a baseline, costed measures and an agreed timeline.
- Have board-assigned responsibility for delivery and a funded lifecycle measure.
- Are monitored annually against their assessment, with progress evidenced.

Methodology

Decarbonisation is an integral element of responsible long-term stewardship.

We have been a signatory to the Net Zero Asset Managers Initiative (NZAM) since 2021. Our Net Zero Plan sets out and supports our approach to decarbonisation, across both our own operations and our portfolio.

Framework

We set our portfolio target using our own asset alignment methodology, inspired by the IIGCC's Net Zero Investment Framework (NZIF) and its guidance for infrastructure assets. We have adapted NZIF's asset alignment scale to the governance and contractual constraints of our portfolio. Our Level 4 (Aligning) corresponds to NZIF's 'aligning' category.

We invest in core infrastructure, most of which is held through concession-based assets, where the Portfolio Company designs, builds, finances and maintains a public asset under a long-term contract with a government client, and BBGI holds an equity stake. The client pays a monthly service fee and, in almost all cases, retains direct responsibility for energy costs. A new heating system, a solar array or a fabric upgrade requires the client's consent and, in most cases, the client's funding.

We therefore measure decarbonisation effort where we can evidence it, rather than asset-level outcomes that remain outside our control.

Read more
Net Zero Plan

Corporate decarbonisation

We have already met our 2030 target of a 50% reduction and are working towards net zero Corporate Emissions by 2040. Residual emissions have been offset every year since 2021.

Read more

Portfolio decarbonisation

We track our decarbonisation programme across the portfolio on a four-level scale.

1 · BASELINE
GHG data collected annually. Decarbonisation assessment not yet commissioned.

2 · COMMITTED
Assessment commissioned or formally scoped with an external consultant.

3 · ASSESSED
Independent study completed. Baseline, costed measures, and timeline.

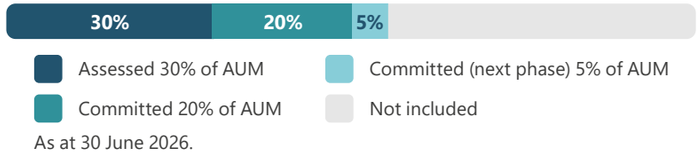
4 · ALIGNING
Level 3 plus board-assigned responsibility, funded lifecycle measure, annual monitoring.

Approximately half of total AUM is in scope for our assessment coverage target. Assets are excluded where there are fewer than ten years to concession end, where board influence is limited, where the asset is stakeholder-constrained, or where no realistic decarbonisation pathway has been identified. Being out of scope does not affect an asset's board engagement or its Financed Emissions reporting.

OUR TARGET IS 50% OF TOTAL AUM AT ASSESSED LEVEL OR ABOVE BY 2030, FROM A 2025 BASELINE OF 30%.

Each new acquisition is expected to reach Baseline level within 12 months, and each new in-scope investment to reach Assessed level, with a completed decarbonisation assessment, within 24 months.

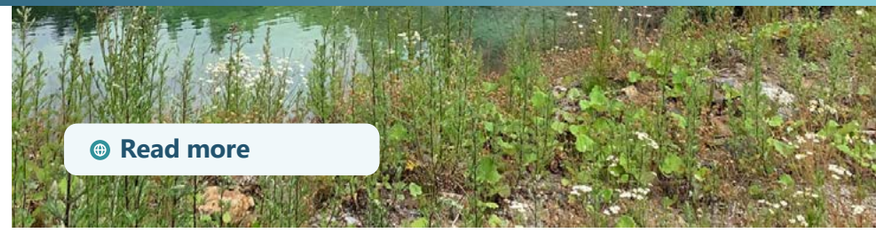
All percentages are measured against total AUM, so they will move as the portfolio composition evolves.



As at 30 June 2026.



Managing acid rock drainage through treatment and monitoring at E18 Motorway, Norway



Read more

ENVIRONMENT AND CLIMATE CHANGE

Physical and transition risks

Methodology

In 2020 we conducted an initial internal climate risk screening across the full portfolio. From 2021, we applied a comprehensive methodology to all assets in the portfolio at that date. It has three parts: a physical risk screening, a peril-level deep-dive assessment and a transition risk analysis. Every new investment has since been screened using the full methodology prior to acquisition.

1 SCREENING All assets | **2 DEEP-DIVE** 8 perils & earthquake | **3 TRANSITION RISK** Legal & Market

Physical risk screening

STAGE 1: Screening

Assets are screened using XDI (physical risk) and JBA (flood-specific) modelling tools. The primary metric is Maximum Value at Risk (MVAR), expressed as a percentage of asset value and classified into three bands: Low (below 0.2%), Medium (0.2%–1.0%) and High (above 1.0%). Screening is run under two climate scenarios: Paris-aligned (RCP2.6, approximately +1.0°C by 2100) and high emissions (RCP8.5, approximately +3.7°C by 2100). Each scenario is modelled across three time horizons: baseline, 2050 and 2100. Each asset receives a composite risk score per scenario and time period, together with a Significant Hazard flag identifying the dominant peril.

STAGE 2: Deep-dive assessment

Assets scoring medium or higher proceed to a peril-level assessment covering eight climate hazards and earthquake. These span acute event-driven perils (riverine flooding, coastal inundation, surface water flooding, extreme wind, forest fire), chronic longer-term shifts (soil movement, freeze-thaw, extreme heat) and earthquake. Earthquake is a geophysical rather than a climate hazard and is assessed separately. Each peril is scored under both scenarios across three time bands. We also quantify the change in likelihood of that peril impacting the site by 2050.

ACUTE	Riverine flooding	Coastal inundation	Surface water flooding	Extreme wind	Forest fire
CHRONIC	Soil movement	Freeze-thaw	Extreme heat	Earthquake	

New acquisitions

Every new investment is subject to the full three-part methodology prior to acquisition: Stage 1 physical risk screening, Stage 2 deep-dive peril assessment and transition risk analysis. The Investment Committee reviews the conclusions of the screening before financial close. Where a material exposure is identified, the Committee has a range of responses available. It may adjust the Base Case to reflect the exposure, commission further due diligence, require insurance cover to be put in place, or set a list of post-acquisition actions. Following acquisition, the agreed actions are shared with the Portfolio Company board. These inform asset management priorities, lifecycle planning and client engagement activities.

Transition risk screening

STAGE 3: Policy and legal risk

We identify applicable and emerging regulatory requirements relevant to each asset's jurisdiction and asset type. These include building performance standards, emissions intensity limits and reporting obligations.

Market risk: energy cost exposure

Baseline energy costs are established from actual utility data. These are projected forward using energy price pathways, under the same low-emissions and high-emissions scenarios. Consumption is held constant to isolate the price effect. Exposure to the modelled increase depends on who bears the utility cost under the project agreement. In many of our assets the client pays utilities directly, so the Portfolio Company carries limited energy price risk. Where the Portfolio Company does bear the cost, under an availability-based concession, revenues remain insulated from commodity price and demand risk by contract structure.

Scenarios	Pathway	Warming by 2100
Paris-aligned	**RCP2.6**	**+1.0°C**
High emissions	**RCP8.5**	**+3.7°C**

KEY FINDINGS

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

TOP 20 assets by AUM have a low or very low exposure in 2050 under both Paris-aligned and high emissions scenarios

100% of assets have a medium or lower-risk score today, once existing resilience and mitigation measures are considered

100% of assets modelled under Paris-aligned and high emissions scenarios across three time horizons

2 assets have a high-risk score in 2050 under the worst-case high emissions scenario



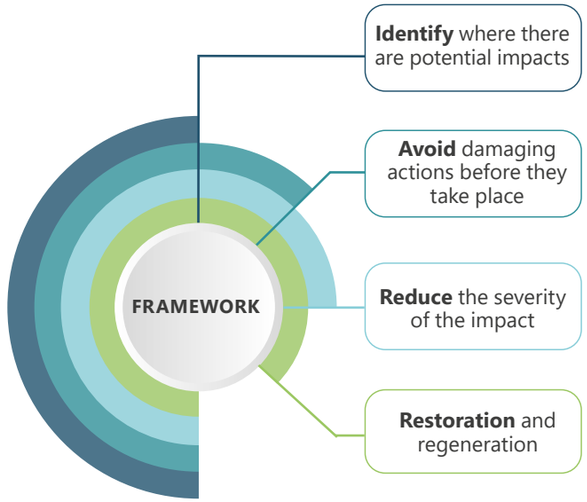
M1 Westlink,UK

ENVIRONMENT AND CLIMATE CHANGE

Biodiversity and nature

Methodology

Across our portfolio, we aim to have our Portfolio Companies adopt our Biodiversity Policy, which sets out clear principles for avoiding, reducing, and restoring biodiversity impacts.

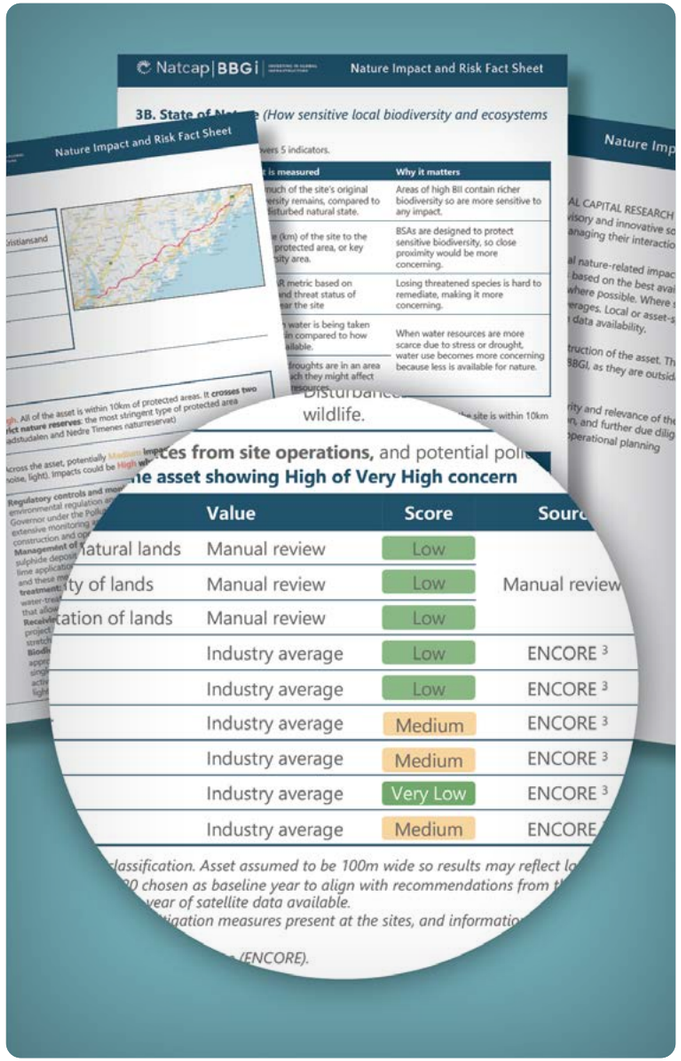


All of our assets comply with local environmental protection laws and regulations. Public sector projects undergo environmental impact assessments with input from communities, regulators, and other stakeholders to identify and address risks before construction begins.

Risk assessment

In 2024–2025, we completed a Nature Risk Assessment pilot in collaboration with NatCap, producing ten asset-level assessments 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.

Read more







Connecting nature, culture and health at Women's College Hospital, Canada

Read more

Social

15 Health and safety
16 Fair employment, diversity and development
17 Human rights

Women's College Hospital, Canada

SOCIAL

Health and safety

Why it matters

Protecting the health, safety and wellbeing of people who work on, use or are affected by our assets is fundamental to responsible investment. Strong safety practices support reliable essential services, asset performance and public trust.

As an employer, BBGI also has a direct responsibility to provide a safe working environment, addressing risks including stress, mental wellbeing, ergonomics and commuting safety.

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 portfolio, BBGI exercises portfolio oversight through board representation, review and challenge of operational performance, assurance and escalation. Health and safety is a standing item at Portfolio Company board meetings, where Directors review incidents, investigation findings and corrective actions.

Facilities maintenance and operations and maintenance providers generally manage day-to-day safety, including subcontractor supervision, training and safe systems of work. Portfolio Company boards oversee how these risks are governed, monitored and escalated.

Strengthening our approach

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.

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.

During 2026, BBGI updated its Health and Safety Programme for Portfolio Companies, consolidating existing practices into a common framework supported by reporting templates and practical guidance.

MEASURING PROGRESS	2025
Portfolio Companies with a Health and Safety policy	100%
Lost-time incidents at Portfolio Companies	8[i]
Work-related fatalities	0

i Across 56 assets.



Subcontractor's staff at Mersey Gateway Bridge, UK

SOCIAL

Fair employment, diversity and development

Why it matters

Fair employment, an inclusive workplace and opportunities to develop help BBGI attract and retain the expertise needed to invest responsibly and manage essential infrastructure. Different backgrounds, experiences and perspectives contribute to how we assess opportunities, solve problems and engage with our partners.Our expectations also extend to the treatment of workers employed by Portfolio Companies and their service providers.

A fair and inclusive workplace

We strive to provide a respectful workplace where everyone has an equal opportunity to contribute, develop and be recognised. These principles apply throughout employment, from recruitment and working conditions to remuneration and career progression.

BBGI has a zero-tolerance approach to discrimination, harassment and bullying. Our policies establish expectations for respectful conduct, supported by confidential channels for raising concerns without fear of retaliation.

Our international team brings together different nationalities, languages and professional backgrounds. We recognise diversity in its broadest sense and seek an environment where employees feel respected, valued and able to participate fully.

Our remuneration approach is designed to attract and retain qualified employees, recognise performance and support BBGI's long-term success. We are committed to meeting applicable minimum-wage requirements.

Learning and development

BBGI supports professional development through formal appraisals and training tailored to employees' responsibilities. We encourage employees to deepen their technical expertise and industry knowledge, with the company covering associated training fees.

Oversight across the portfolio

Many Portfolio Companies have small teams or rely on external management and operating providers. Our annual ESG survey therefore monitors direct employment and Portfolio Company board composition.

We monitor processes to verify payment of local minimum wages. We also track diversity-policy coverage.

MEASURING PROGRESS	2025
BBGI employees	30
Nationalities represented within BBGI	14
Average experience	20 yrs
Women on Portfolio Company boards	26%
Portfolio Companies employing at least three people with a diversity policy	100%
Portfolio Companies with processes to verify subcontractor employees receive the local minimum wage	100%

AS OF 30 SEPTEMBER 2026

BBGI employees 36

Nationalities represented within BBGI 16



SOCIAL

Human rights

Why it matters

Respect for human rights is part of responsible investment and employment. BBGI's exposure extends through its operations and business relationships, particularly outsourced construction, facilities services, maintenance and the supply of IT equipment. Activities involving lower-paid or lower-skilled workers require particular attention to working conditions and safeguards against exploitation.

Our commitments

BBGI supports the UN Global Compact Ten Principles, the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We do not tolerate slavery, human trafficking or forced labour. We respect employees' freedom of association and their right to join or form a trade union without fear of reprisal, intimidation or harassment.

Our annual UK Modern Slavery Statement sets out our approach to preventing slavery and human trafficking within our business and supply chains.

Oversight across the portfolio

BBGI expects Portfolio Companies to respect human rights and apply a zero-tolerance approach to violations. Through our annual ESG survey, we monitor relevant policies and reported incidents.

Our oversight considers the controls maintained by Portfolio Companies and their service providers to address risks within subcontracted activities. Policy adoption provides a foundation for this work; understanding implementation also requires evidence of due diligence, monitoring and follow-up where concerns arise.

Raising concerns

Employees and stakeholders can raise concerns anonymously through BBGI's independent whistleblowing service, supported by protection against retaliation. We also monitor the availability of whistleblowing policies across Portfolio Companies.

MEASURING PROGRESS	2025
Reported human rights incidents	**None**

Read more

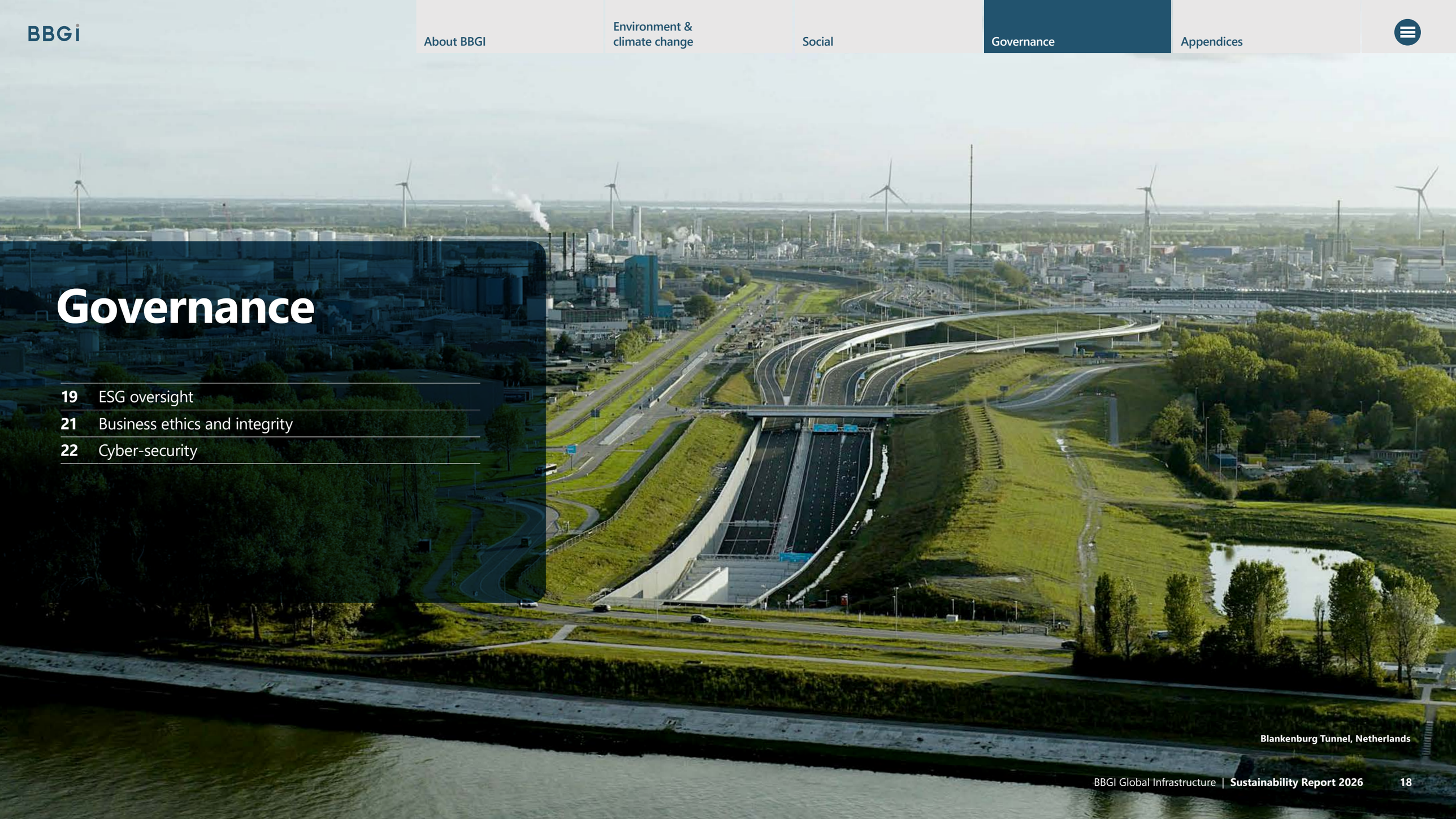
- **Respectful Workplace & Anti Harassment Policy**
- **Modern Slavery Statement**
- **Whistleblowing Policy**



Los Angeles Airport Rental Car Centre (LAX RCC), US

Governance

19 ESG oversight
21 Business ethics and integrity
22 Cyber-security



Blankenburg Tunnel, Netherlands

GOVERNANCE

ESG oversight

Why it matters

BBGI remains committed to upholding the highest standards of governance and accountability.

BBGI invests in assets that deliver public services under long-term contracts, usually alongside co-shareholders, operators and public-sector clients. Clear governance determines what BBGI can require, what it must agree with other parties, and where it can only influence and monitor.

How we stay accountable

BBGI Global Infastructure	Oversight of strategy, risk appetite, material risks and reserved matters. Receives management reporting and is supported by Board committees.
Audit Committee	Oversight of risk management, internal controls, internal audit and external assurance.
Board of Managers	Executive accountability for strategy, investment decisions within delegated authority, performance and escalation. Approval of any material changes to methodology and targets. Monitors progress against targets.
ESG, Sustainability & Risk Director	Leads the sustainability strategy, oversees risk management and supports Portfolio Company boards. Coordinates data collection, prepares reporting and liaises with auditors on assurance.
Asset Managers and Directors	First-line ownership of asset performance, regular attendance at Portfolio Companies' Board meetings, risk follow-up, health and safety oversight and ESG action tracking.
Risk management	Risk register, monitoring and escalation, covering sustainability risks in the same way as financial and operational risks.
Portfolio Companies and their FM/O&M providers	Operational implementation, incident reporting, data provision and compliance with project-level requirements.
Internal audit and external assurance	Independent review of selected controls, processes and reported information.

How oversight works in practice

Board representation

BBGI holds board representation at every investment. This is the main route through which sustainability expectations reach an asset. We make ESG a standing agenda item of all Portfolio Companies board meetings. Directors monitor health and safety, climate, environmental and conduct matters at Portfolio Company boards, review reported performance and escalate where a response is inadequate.

Board representation establishes access and voice. In 2025, 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.

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 and the ESG, Sustainability & Risk Director 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.

Read more

OUR EXPERIENCE OVER THE LAST 7 YEARS HAS TAUGHT US THAT BY TRACKING NON-FINANCIAL PERFORMANCE METRICS, WE HAVE ACHIEVED INCREMENTALLY BETTER ESG PERFORMANCE EACH YEAR.

MEASURING PROGRESS	2025
Investments with BBGI board representation	**100%**
Portfolio Companies responding to the annual ESG survey	**100%**
ESG is a standing agenda item across Portfolio Companies' boards	✓



Champlain Bridge, Canada

GOVERNANCE

ESG oversight *cont.*

What we are working towards

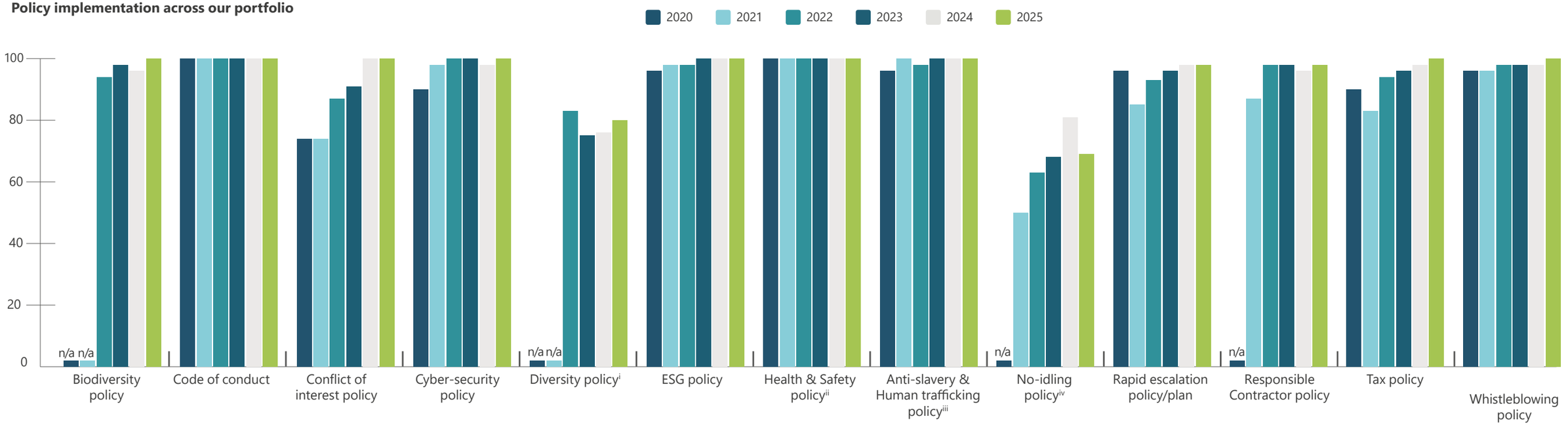
Standard policies

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

GOVERNANCE

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.

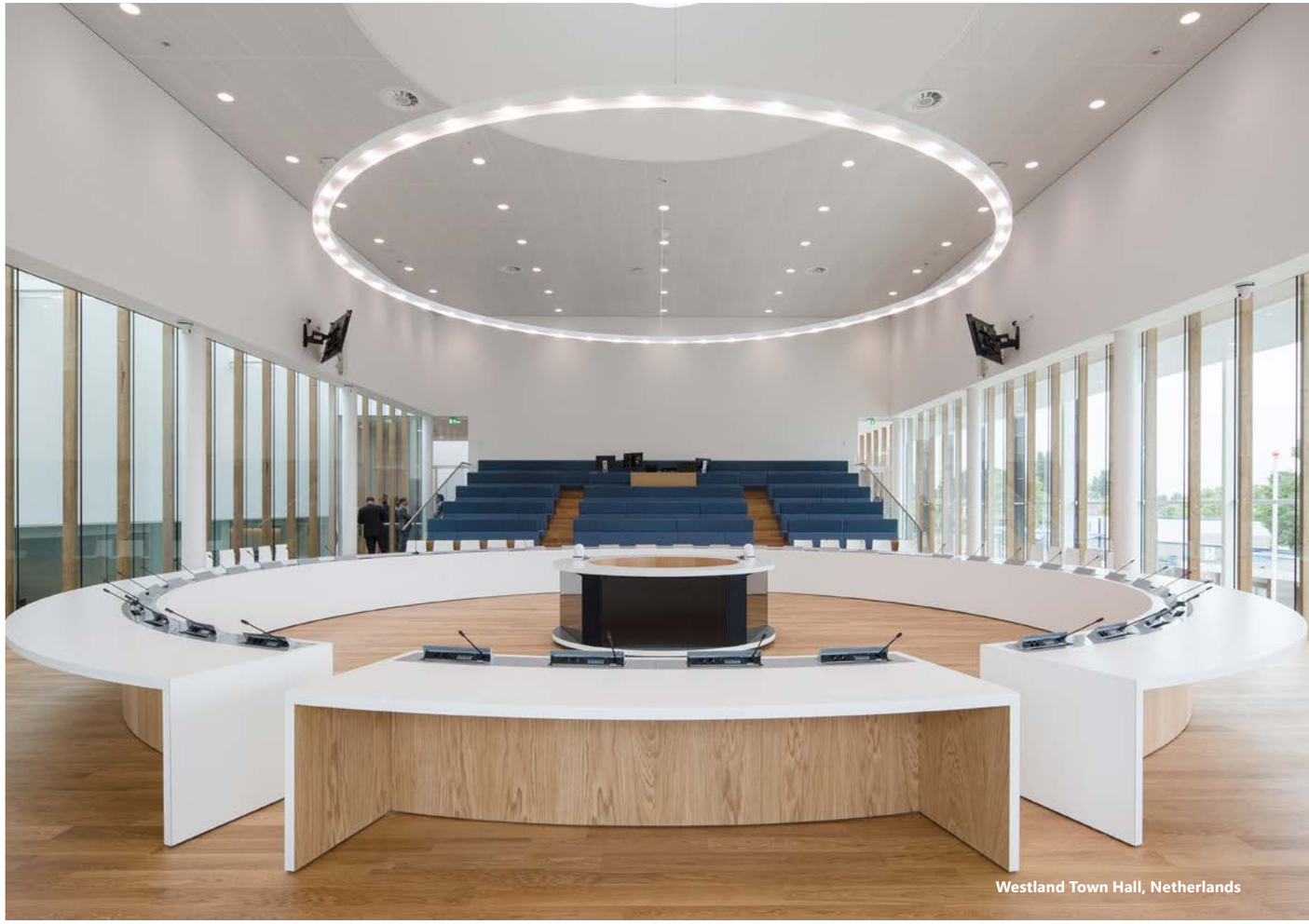
- The Code of Ethical Business Conduct addresses bribery, fraud, money laundering, conflicts of interest, gifts, entertainment, donations, confidential information and fair treatment. It applies to all BBGI employees.
- Each Portfolio Company has also adopted a code of conduct, with commitments to anti-bribery, anti-fraud, and anti-money laundering compliance.
- All employees receive annual anti-money laundering training.
- Counterparties are subject to screening and risk-based due diligence.
- Our processes include thorough KYC due diligence, record keeping, and cooperation with authorities, in line with regulatory expectations
- The Compliance function monitors the effectiveness of controls throughout the year and reports results to management.

Raising concerns

Employees and stakeholders can raise concerns anonymously through BBGI's independent whistleblowing service, with protection against retaliation.

MEASURING PROGRESS	2025
Number of corruption incidents and related fines or penalties	**None**
Political contributions	**None**
Employee participation rate to BBGI's AML training	**100%**

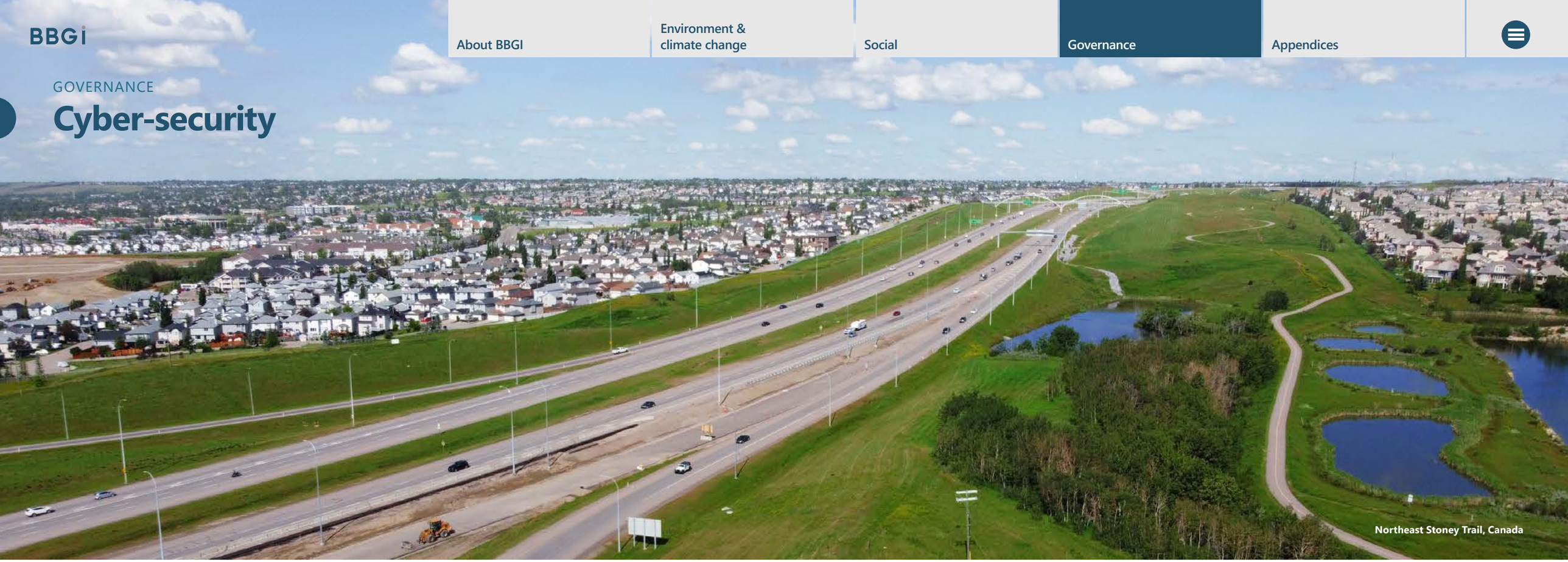
Read more
Whistleblowing Policy



Westland Town Hall, Netherlands

GOVERNANCE

Cyber-security


Northeast Stoney Trail, Canada

Why it matters

BBGI is a small organisation that relies on third-party systems, and its Portfolio Companies depend on operational technology and service-provider systems. A breach could disrupt asset operations, expose confidential information or interrupt reporting.

Corporate controls

BBGI works with a specialist IT provider and carries out annual penetration testing, disaster-recovery and business-continuity testing, and employee training. Monitoring is continuous and testing is independent.

Oversight across the portfolio

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. The annual ESG survey monitors cyber-security policy coverage and the testing of emergency planning.

MEASURING PROGRESS	2025
Portfolio Companies with a cyber-security policy	**100%**
Annual intrusion test of BBGI's IT platform	✓
Number of employees receiving cyber-security training	**100%**

Appendices

24 GHG inventory and avoided emissions methodology
25 Independent Assurance Report
28 IFRS S1 and S2 alignment index

East Down Colleges, UK

APPENDICES

GHG inventory and avoided emissions methodology

GHG inventory and avoided emissions

in tCO_2e	ABSOLUTE EMISSIONS	FINANCED EMISSIONS
Scope 1	31 963	6 034
Scope 2	43 466	9 719
Scope 3	42 513	8 968
Total	**117 942**	**24 721**
Avoided emissions (estimated)	154 259	34 585

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 in 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 2025, there were no such assets.*

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 2025, 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 outstanding amount of equity and subordinated debt held in each Portfolio Company, relative to that company's total equity plus debt. GHG emissions reported include 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:

$$\text{Financed Emissions } (tCo_2e) = \sum \frac{\text{Outstanding amount}}{\text{(Equity + Debt)}} \times \text{Portfolio Company's Scope 1, 2 and 3 GHG emissions}$$

where:

Outstanding amount	BBGI's share of the equity in the investment plus the subordinated debt provided by BBGI
Investee company's total equity plus debt	Portfolio Company's Equity plus Debt, *as defined below*
Equity	Total equity of the investment excluding the impact of hedging reserves (a BBGI methodology choice, as these reflect swap valuation movements rather than capital invested).
Debt	Total external debt and subordinated debt of the investment

APPENDICES

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 the selected sustainability information of BBGI Management Holdco S.à r.l. (the "Company") included in the GHG inventory and avoided emissions methodology section of the Sustainability Report (the "Sustainability Report") as at 31 December 2025 and for the year then ended and 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" and applied as explained in the GHG inventory and avoided emissions methodology section of the Sustainability Report and as set out in the table attached below in Exhibit 1 (the "Assessment Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (ISAE 3000 (Revised)) as published by the International Auditing and Assurance Standards Board (IAASB) and 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.

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www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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 behaviour.

The firm applies "International Standard on Quality Management 1" (ISQM1), 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 preparing the Selected Information as at 31 December 2025 and for the year then ended, including adequate disclosures. This responsibility includes:

- the preparation of the Selected Information in accordance with Assessment Criteria applied as explained in the Sustainability Report;
- designing, implementing and maintaining such internal controls as the Board of Managers determines is necessary to enable the preparation of the Selected Information as at 31 December 2025 and for the year then ended, in accordance with the Assessment Criteria, that is free from material misstatement, whether due to fraud or error;
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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 controls 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 controls;
- 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.

APPENDICES

Independent Assurance Report *cont.*

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;
- obtaining an understanding of the internal processes supporting the preparation of the Selected Information, and evaluating whether all information identified by the process is included in the Selected Information;
- performed enquiries of relevant Company personnel and analytical procedures related to the Selected Information;
- evaluated the methods, assumptions and data for developing the significant estimates made by management in the preparation of the Selected Information;
- performed substantive assurance procedures on a sample of Selected Information and assessed the related disclosures; and
- reviewed the presentation of the Selected Information and related disclosures included in the Sustainability Report.

Restriction on distribution and use

Our report has been prepared for and only for the Board of Managers of the Company in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 6 October 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Geoffroy Marcassoli
Réviseur d'entreprises agréé

Enclosures:
Exhibit 1 - "Selected Information"

Exhibit 1 – Table of the "Selected Information"

Selected Information	Assessment criteria	Unit of measure
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.	tCO_2e
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.	tCO_2e

The selected information listed in the table above was prepared by the Board of Managers of BBGI Management Holdco S.à r.l. in accordance with the Assessment Criteria described in the GHG inventory and avoided emissions methodology section of the Sustainability Report.

BBGI Management HoldCo S.à r.l.

GHG inventory and avoided emissions methodology

GHG inventory and avoided emissions

in tCO_2e	Absolute emissions	Financed emissions
Scope 1	31 963	6 034
Scope 2	43 466	9 719
Scope 3	42 513	8 968
Total	**117 942**	**24 721**
Avoided emissions (estimated)	154 259	34 585

Methodology

Financed Emissions

Buildings:

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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).

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APPENDICES

Independent Assurance Report *cont.*

Emissions from assets under construction/expansion

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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 2025, 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 outstanding amount of equity and subordinated debt held in each Portfolio Company, relative to that company's total equity plus debt. GHG emissions reported include 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_2e) =	$\sum$	$\frac{\text{Outstanding amount}}{\text{(Equity + Debt)}}$	x	Portfolio Company's Scope 1, 2 and 3 GHG emissions

where:

Outstanding amount	BBGI's share of the equity of the investment plus the subordinated debt provided by BBGI
Investee company's total equity plus debt	Portfolio Company's Equity plus Debt, as defined below
Equity	Total equity of the investment excluding the impact of hedging reserves (a BBGI methodology choice, as these reflect swap valuation movements rather than capital invested).
Debt	Total external debt and subordinated debt of the investment

7 **Exhibit 1** Assessment Criteria

APPENDICES

IFRS S1 and S2 alignment index

BBGI has considered the disclosure requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in preparing this report, using its four-pillar structure to organise this index. This index is provided for transparency. It does not constitute a claim of compliance or full alignment with the IFRS Sustainability Disclosure Standards.

Conceptual foundations

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
11-12	Fair presentation: disclose all material sustainability-related risks and opportunities, completely, neutrally and accurately	Reporting scope
17-19	Materiality: information is material if omitting or misstating it could influence primary users' decisions	Materiality assessment methodology
20	Reporting entity: the same as for the related financial statements	Reporting scope
21-24	Connected information across risks, opportunities and the financial statements	Not disclosed

Governance

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
27(a)	The governance body or individual responsible for oversight of sustainability-related risks and opportunities	p. 19
27(a)(i)	How responsibilities are reflected in terms of reference, mandates, role descriptions and policies	p. 19; 20; ESG and Sustainability Risk Policy
27(a)(ii)	How the body determines whether appropriate skills and competencies are available	Not disclosed
27(a)(iii)	How and how often the body is informed about sustainability-related risks and opportunities	p. 19
27(a)(iv)	How the body takes sustainability into account when overseeing strategy, major transactions and risk management	p. 12; 19
27(a)(v)	How the body oversees target setting and monitors progress, including whether performance metrics are included in remuneration policies	p. 9; 11; 19
27(b)(i)	Whether management oversight is delegated to a specific position or committee, and how that oversight is exercised	p. 19
27(b)(ii)	Whether management uses controls and procedures to support oversight, and how these integrate with other functions	p. 19; 20

Strategy

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
30	Sustainability-related risks and opportunities that could reasonably be expected to affect prospects	p. 8; 12; 13; 15
31	How short, medium and long term are defined, and how those definitions link to planning horizons	p. 12
32	Current and anticipated effects on the business model and value chain, and where these are concentrated	p. 8-22
33	Effects on strategy and decision-making, including any transition plan and progress against previously disclosed plans	p. 11; Net Zero Plan
34-40	Effects on financial position, financial performance and cash flows for the period, and anticipated effects	Not disclosed
41-42	Resilience of the strategy and business model to sustainability-related risks	p. 5-6

Risk management

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
44(a)	Processes used to identify, assess, prioritise and monitor sustainability-related risks	Materiality assessment methodology ESG and Sustainability Risk Policy
44(b)	Processes used to identify, assess, prioritise and monitor sustainability-related opportunities	p. 6
44(c)	The extent to which those processes are integrated into the overall risk management process	p. 19

APPENDICES

IFRS S1 and S2 alignment index *cont.*

Metrics and targets

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
46	Metrics used to measure and monitor each sustainability-related risk and opportunity	p. 5-6; 9-22
51	For each target: the metric, objective, scope, period, base period and milestones, and how it was set and is reviewed	p. 9; 11
53	Performance against each target and an analysis of trends or changes in performance	Not disclosed

General requirements

S1	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
54-58	Sources of guidance used to identify risks, opportunities and metrics	p. 3
60-63	Location of disclosures within general purpose financial reports	Not applicable.
64-69	Reporting period, and disclosures published at the same time as the financial statements	Reporting scope
70-71	Comparative information for amounts disclosed in the current period	Not disclosed
72-73	An explicit and unreserved statement of compliance with IFRS Sustainability Disclosure Standards	Reporting scope
74-76	Judgements made in preparing the disclosures that have the most significant effect	Not disclosed
77-78	Measurement uncertainty: sources of uncertainty and the assumptions applied	p. 24
79-80	Prior-period errors and the correction of comparative amounts	p. 10

Governance

S2	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
6(a)	The governance body or individual responsible for oversight of climate-related risks and opportunities	p. 19
6(a)(i)	How responsibilities are reflected in terms of reference, mandates, role descriptions and policies	p. 19
6(a)(ii)	How the body determines whether appropriate skills and competencies are available	Not disclosed
6(a)(iii)	How and how often the body is informed about climate-related risks and opportunities	p.11; 12; 19
6(a)(iv)	How the body takes climate into account when overseeing strategy, major transactions and risk management	p. 12; 19
6(a)(v)	How the body oversees target setting and monitors progress, including whether performance metrics are included in remuneration policies	p. 9-12; 19
6(b)(i)	Whether management oversight is delegated to a specific position or committee, and how that oversight is exercised	p. 19
6(b)(ii)	Whether management uses controls and procedures to support oversight, and how these integrate with other functions	p. 19

APPENDICES

IFRS S1 and S2 alignment index *cont.*

Strategy

S2	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
10(a)	Description of climate-related risks and opportunities that could reasonably be expected to affect prospects	p. 12
10(b)	Whether each risk is a physical risk or a transition risk	p. 12
10(c)	The time horizons over which the effects of each risk or opportunity could reasonably be expected to occur	p. 12
11	How short, medium and long term are defined, and how those definitions link to planning horizons	p. 12
12	Current and anticipated effects on the business model and value chain, and where these are concentrated	p. 12
13(a)	How the entity has responded and plans to respond, including any climate-related transition plan and its key assumptions and dependencies	p. 11; Net Zero Plan
13(b)	Information about resourcing, and planned resourcing, of the activities disclosed	Not disclosed
13(c)	Quantitative and qualitative progress against plans disclosed in previous reporting periods	p. 11
14	Effects on financial position, financial performance and cash flows for the period, and anticipated effects	Not disclosed
15–16	Quantitative information, or an explanation of why it is impracticable together with qualitative information	Not disclosed
22(a)	Implications of the climate resilience assessment for strategy and business model, including adaptive capacity and financial resources	p. 12
22(b)	How and when the scenario analysis was carried out: scenarios used and their source, key assumptions, scope, and the reporting period of the analysis	p. 12

Risk management

S2	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
25(a)(i)	Inputs and parameters used to identify, assess, prioritise and monitor climate-related risks	p. 12
25(a)(ii)	Whether and how scenario analysis informs the identification of climate-related risks	p. 12
25(a)(iii)	How the nature, likelihood and magnitude of the effects of risks are assessed	p. 12
25(a)(iv)	Whether and how climate-related risks are prioritised relative to other types of risk	p. 19
25(a)(v)	How climate-related risks are monitored	p. 12
25(a)(vi)	Whether and how the processes have changed compared with the previous period	p. 11; 12
25(b)	Processes used to identify, assess, prioritise and monitor climate-related opportunities	p. 11
25(c)	The extent to which climate risk processes are integrated into the overall risk management process	p. 19

APPENDICES

IFRS S1 and S2 alignment index *cont.*

Metrics and targets

S2	DISCLOSURE REQUIREMENT	DISCLOSURE LOCATION
29(a)	Absolute gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, measured in line with the GHG Protocol	p. 9; 10
29(a)(i)	Scope 1 and 2 emissions disaggregated between the consolidated accounting group and other investees	p. 9; 10
29(a)(ii)	Location-based Scope 2 emissions, and information about contractual instruments	Not disclosed
29(a)(iii)	Scope 3 emissions by category, including additional information for Category 15 investments	p. 10
29(b)	Amount and percentage of assets or business activities vulnerable to climate-related transition risks	Not disclosed
29(c)	Amount and percentage of assets or business activities vulnerable to climate-related physical risks	p. 12
29(d)	Amount and percentage of assets or business activities aligned with climate-related opportunities	Not disclosed
29(e)	Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Not disclosed
29(f)	Whether and how a carbon price is applied in decision-making, and the price used	Not disclosed
29(g)	Whether and how climate considerations are factored into executive remuneration, and the percentage of remuneration linked to them	Not disclosed
32	Industry-based metrics associated with disclosure topics	Not disclosed
33	For each target: the metric, objective, scope, period, base period, milestones, whether absolute or intensity, and how international agreements informed it	p. 9; 11
34	The approach to setting and reviewing each target, whether validated by a third party, and the metrics used to monitor progress	p. 8; 11; Net Zero Plan
35	Performance against each target and an analysis of trends or changes in performance	p. 9-11
36	For greenhouse gas targets: gases covered, scopes covered, gross or net, sectoral decarbonisation approach, and planned use of carbon credits	p. 9; 11

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