

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
BBGi Global Infrastructure S.A.

Legal entity identifier:
529900CV0RWCOP5YHK95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Our vision is that we invest to serve and connect people. By providing access to a globally diversified portfolio of infrastructure assets, the social characteristics promoted by this financial product aim to generate long-term and sustainable returns and serve a critical social purpose in their communities. Our globally diversified portfolio of infrastructure assets provided citizens with access to essential services, such as: roads and bridges, schools, hospitals, fire and police stations, affordable housing, modern correctional facilities, and clean energy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To support the social characteristics promoted by this financial product, each of our investments is aligned with at least one of six focused SDGs where we can make the greatest contribution. We screen 100 per cent of our investments with the aim of ensuring that they do not significantly harm our social objective and follow good governance practices.





By managing social infrastructure assets for our public sector clients, our portfolio contributed to:

- Facilitate education, healthcare and well-being of local communities (SDG 3 and 4).
- Provide access to affordable housing (SDG 11).
- Support safe and accessible travel on roads and public transport (SDG 9 and 11).
- Facilitate access to public services, provide safety to local populations and promote the rule of law (SDG 16).
- Connect communities through reliable transportation networks and support the transition to renewable energy sources (SDG 9).
- Remain resilient and capable of sustaining potential damages caused by climate change (SDG 13).

● **How did the sustainability indicators perform?**

The fund measured the attainment of each of the characteristics promoted using sustainability indicators. Each indicator draws on the societal characteristics and underlying targets of our focused SDGs.

Sustainable Development Goals		Sustainability indicators		Impacts	
Create positive social outcomes	 Target 3 Good health and well-being	41 healthcare facilities	c. 600,000 m ² managed	c. 4 million patients	Hospitals, and primary healthcare centres provide access to healthcare delivery for c. four million patients per year and over 2,400 beds.
		26 fire stations	c. 33,000 m ² managed	c. 800,000 people	Fire stations provide c. 800,000 people with protection against fire-related injuries and fatalities and mitigation of air, water and soil pollution caused by fire incidents. Fire stations also play a critical role as part of a first responders' network, supporting local populations.
	 Target 4 Quality education	33 schools and colleges	c. 430,000 m ² managed	c. 36,000 pupils	Schools and colleges provide c. 36,000 pupils with access to primary, secondary and adult education in an effective learning environment.

Sustainable Development Goals		Sustainability indicators	Impacts		
Create positive social outcomes	 Target 9 Industry, innovation and infrastructure	18 roads and bridges	c. 2,800 single-lane kms operated	c. 290 million vehicles	Roads and bridges provide local population with reliable and resilient transport, and reduce travel times for c. 290 million vehicles a year. The maintenance of road networks and bridges is necessary and aims for (i) a reliable and safe access, (ii) reducing traffic congestion, and (iii) decreasing greenhouse gas emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey.
		One hydroelectric generation station	132 MW installed	c. 80,000 homes	Hydroelectric power station supports the access to clean and reliable electricity for over 80,000 homes, while providing flood control and domestic water supply.
	 Target 11 Sustainable cities and communities	One fully electric public transit line	c. 39 kms	c. 32 million passengers	Urban rail transport is a safe and sustainable means of public transport for c. 32 million passengers per year, which is powered by electricity.
		Three affordable residential housing and Two community centres	c. 17,000 m ² / 100 units	c. 200 people	Residential housing units support the access to affordable housing for c. 200 people per year, complemented by sport and leisure centres for the local community.
	 Target 16 Peace, justice and strong institutions	Four police stations	c. 16,000 m ² managed	c. 1.5 million people	Police stations promote the rule of law and provide safety for c. 1.5 million people per year.
		Three modern correctional facilities	c. 190,000 m ² managed	c. 2,500 detainees	Modern correctional justice facilities promote the rule of law and are a necessary link in the functioning of judicial systems for c. 2,500 detainees a year.
Two public administration buildings		37,000 m ² managed	c. 500,000 people	Public administration buildings provide c. 500,000 people with access to public services.	
Do no significant harm	 Target 13 Climate action	100 per cent of our assets are screened for resilience to climate-related hazards and natural disasters.		100% of assets have a medium or lower risk score today considering existing resilience and mitigation measures.	

● **...and compared to previous periods?**

As our portfolio remained stable throughout the period, the sustainability indicators used to measure the impacts facilitated by our investments are the same as in the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Our purpose is to deliver social infrastructure for healthier, safer and more connected societies, while creating sustainable value for all stakeholders. The fund determines a sustainable investment as follows:

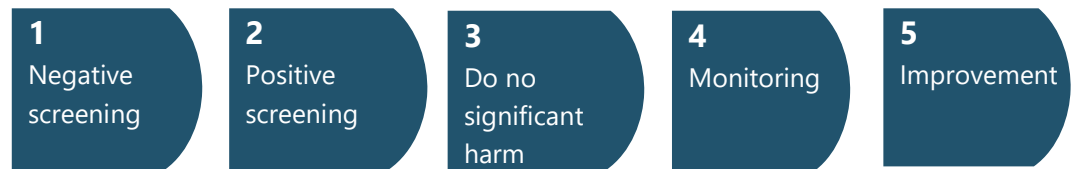
- (1) The investment contributes to our social objective which is aligned with at least one SDG listed above as the characteristics promoted by the fund.
- (2) During our internal ESG due diligence process, each new investment is screened to test that it does not cause adverse impacts to a selection of sustainability factors. The investments do no significant harm ('DNSH') to our social sustainable investment objective. Our DNSH test is performed against mandatory and optional principal adverse impacts ('PAI'), as defined in Annex I of SFDR. Also, due to the longevity of infrastructure assets, our DNSH test includes the screening of each investment for resilience to climate related hazards and natural disasters. The investments meet minimum social safeguards as defined by the *UN Global Compact*, the *OECD Guidelines for Multinational Enterprises* and the *UN Guiding Principles on Business and Human Rights*.
- (3) The investment upholds good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

100% of our investments match the criteria for being sustainable investments with a social objective (cash reserves are excluded).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each sustainable investment is screened, as part of our investment decision-making and monitoring processes. The sustainable investments did not cause significant harm to our social sustainable investment objective.

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



1 Negative screening

Exclusion list

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

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

ESG screening

The Company determined each new investment's compatibility with our ESG policy, searches public data to identify ESG controversies, performs anti-money laundering screening and counter terrorism financing database checks, and seeks when necessary appropriate environmental, climate-risk and technical due diligence carried out by independent third-party experts. None of our investments breached the above noted criteria.

2 Positive screening

The SDGs are used to assess, measure, and monitor that we keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes. We acknowledge that through our direct operations and investment portfolio, we may also create adverse impacts on sustainability factors, and we address these impacts in this statement.

3 Do no significant harm

Identify principal adverse impacts

During our internal ESG due diligence process, each new investment is screened to test that it does not cause adverse impacts to a selection of sustainability factors. The Company may engage external third parties to conduct due diligence on a case-by-case basis.

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

Prioritise principal adverse impacts

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

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

Consider principal adverse impacts

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

The core areas of our ESG screening are:

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

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

- Biodiversity
- Code of conduct including anti-bribery, anti-corruption and non-discrimination
- Diversity (only relevant if the Portfolio Company directly employs more than three employees in similar functions)
- ESG
- Health and safety (workplace accident prevention policies)
- Anti-slavery and human trafficking (or equivalent Modern Day Slavery in the UK)
- Responsible contractor
- Whistleblowing

Mitigation of principal adverse impacts

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

4 Monitoring

Monitor principal adverse impacts

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

The ESG KPI survey, composed of 100+ data points, covers all core areas of our ESG oversight. The topics covered in the ESG KPI survey are selected based on their materiality, either because of impacts the investment could cause on the environment and society or because of the positive impacts it creates.

The assessment also captured the positive social and environmental impacts each asset contributed to, being for its users or local communities. The minimum social and governance safeguards of our DNSH test are also included in this assessment.

Each asset is scored, with a 'pass' being greater or equal to 50%, 'average' being greater or equal to 65%, 'good' being greater or equal to 80% and 'excellent' being greater or equal to 90%. In 2022, all our assets, participated in this ESG assessment. 54 assets scored 'excellent' or 'good', two assets scored 'average'.

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

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

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

Improve data availability of principal adverse impacts indicators

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

Engagement

Where we identify areas of improvement regarding any of the PAI metrics, our greatest leverage is through engagement with our key stakeholders. If a score is 'average' or 'good', asset managers are encouraged to actively engage with the projects' key stakeholders and work to improve the score. And if a project already has an 'excellent' score, focus is directed to maintaining consistency and further improvements. BBGI rarely has operational control at its Portfolio Companies, so the achievement of improvements ultimately relies on shared ambitions and collaboration with our public sector clients. We focused our engagement activities towards:

- sharing the results of our climate risk monitoring across Portfolio Companies' boards and with our public sector clients, and
- sharing utility data collection best practices with our subcontractors to improve the GHG inventory process across all assets.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments, as set out above, BBGI considered the PAI indicators across all aspects of the investment cycle from initial screening through to end of investment life.

- **Sourcing:**

By applying its exclusion criteria, the Company considered, amongst other criteria, the exposure to companies active in the fossil fuel sector (PAI indicator #4) and the exposure to controversial weapons (PAI indicator #16).

- **Stewardship:**

To establish a strong governance framework across our investments, we ensure that each investment has robust ESG policies and procedures in place. The set of standard policies, related to PAI, which we implemented included:

- Biodiversity policy (PAI indicator #8-9)
- Code of Conduct, including anti-bribery, anti-corruption and non-discrimination (PAI indicator #20)
- Health and Safety (workplace accident prevention policies) (PAI indicator #17)
- Anti-slavery & Human Trafficking policy (Modern Day Slavery) (PAI indicator #12-13 and 19)
- Responsible Contractor (PAI indicator #18)

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.

To implement our ESG oversight, the Company:

- Led a series of webinars for our subcontractors to assist them in the process of gathering GHG-related data.
- Collected relevant data for each PAI indicator through engagement with Portfolio Companies' subcontractors.

- Used our proprietary evaluation methodology to calculate the overall ESG score for the portfolio and comparing individual Portfolio Companies' scores against minimum requirements, industry benchmarks, or improvement over time.
- Reported to the Management Board, ESG Committee and Asset Management team the portfolio's overall performance which highlighted areas for improvement for the following years.

- **Monitoring:**

The ESG KPI survey, composed of 100+ questions, covers all core areas of our ESG oversight. The topics covered in the ESG KPI survey were selected based on their materiality, either because of impacts the investments could cause on the environment and society or because of the positive impacts it contributes to.

Our ESG monitoring covers the following topics:

- **Environment:** GHG emissions (PAI indicator #1-3) and GHG reduction targets, implementation of efficiency measures for energy, water and waste, (PAI indicator #5-7, 10-11), biodiversity (PAI indicator #8-9), water usage and water recycling (PAI indicator #10), waste management (PAI indicator #11), certifications and environmental management systems, and positive environmental impacts.
- **Social:** human rights (PAI indicator #12-13 and 19), board gender diversity (PAI indicator #15), health and safety (PAI indicator #17), gender pay gap (PAI indicator #14), supplier's responsible business practices (PAI indicator #18), and positive social impacts.
- **Governance:** general governance, anti-corruption and anti-bribery matters (PAI indicator #20), delegation and oversight, data and cyber security, risk and compliance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the screening processes forming part of our due diligence and ESG monitoring confirmed that across our portfolio, all our sustainable investments apply governance processes aligned with the *UN Global Compact Ten Principles*, the *OECD Guidelines for Multinational Enterprises* and the *UN Guiding Principles on Business and Human Rights* (PAI indicator #12-13). Across our portfolio, 100% of our assets have implemented an Anti-slavery & Human Rights policy, while 98% implemented our Responsible Contractor policy or an equivalent policy. There have been no cases or incidents related to human rights issues reported by our Portfolio Companies.

Full due diligence was performed for all investments, including AML/KYC controls, in accordance with established internal procedures. The key counterparties (vendors, equity partners, etc.), including their ultimate beneficial owners where applicable, were added to the Company's database for daily screening against the most up to date watchlists maintained by the UN, EU, FATF and national regulators to identify any alerts relating to money laundering or terrorism financing concerns, criminal investigations or prosecutions, targeted financial sanctions or adverse media in relation to those counterparties. The latest watchlist data is provided by Dow Jones using the uComply name screening software. This screening is performed on a daily basis with all alerts being dealt with in a timely manner by the Compliance Function and escalated to the Management Board when necessary, in accordance with the Company's AML/CTF Policy.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Sustainability Impact indicators	How were the Principal Adverse Sustainability Impact indicators taken into account?
Climate and other environment-related indicators	
Greenhouse gas emissions and Energy performance	
1. GHG emissions	The GHG emissions from our investments represent our 'Financed Emissions'.
2. Carbon footprint	<p>During 2023, BBGI undertook a comprehensive data collection exercise to capture a complete set of primary activity data from all Portfolio Companies, covering the years 2019 to 2022. In accordance with the PCAF guidance, BBGI calculated its attributed emissions based on the proportional share of equity and subordinated debt held in the Portfolio Companies. 100% of Portfolio Companies were requested to report scope 1, 2 and to the extent possible material scope 3 emissions. 2019 was selected as the baseline year against which progress will be measured going forward, as it was considered the most recent full year which was 'typical' of normal operations and not impacted by the effects of the global pandemic. The Company has self-assessed the data quality of its Financed emissions, in line with the PCAF approach, and has estimated a weighted data quality score of 2 for its portfolio GHG emissions (High Quality = 1, Low Quality = 5). GHG emissions from assets which are in construction are also accounted for, and are reported separately from GHG emissions related to operational assets.</p> <p>BBGI has disclosed GHG emissions, Carbon footprint and GHG intensity of Portfolio Companies within its PAI statement, which was published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement</p>
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	
5. Share of non-renewable energy consumption and production	BBGI's Portfolio Companies have no or very limited control of an asset's source of energy, as utilities such as electricity and fuel are within the control of the public sector client. We nevertheless endeavour to use our influence to encourage the switch to renewable energy sources where an opportunity presents itself.
6. Energy consumption intensity per high impact climate sector	Construction of new infrastructure or rehabilitation of existing infrastructure in high impact climate sector (maintenance of roads, bridges and rail infrastructure) can have high energy intensity. BBGI's portfolio contains 'High impact climate sectors', which for BBGI's portfolio corresponds to transportation investments (under the NACE Code H52.2.1 - Service activities incidental to land transportation). At 31 December 2023, 53% of BBGI's portfolio was invested in transportation assets.
7. Breakdown of energy consumption by type of non-renewable sources of energy	In this regard, BBGI encouraged the adaption of low-carbon materials and technologies (this includes alternatives for road surfaces, electric vehicles charging infrastructure, energy-efficient or motion sensor equipment and increased usage of renewable sources of energy. BBGI disclosed the energy consumption intensity for the transportation sector as for all our other investments, and the breakdown of energy consumption by type of non-renewable sources of energy within its PAI statement published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement
Biodiversity	
8. Activities negatively affecting biodiversity-sensitive areas	<p>While transportation assets provide economic benefits, aim to reduce congestion, traffic volumes, and support the safe and efficient movement of goods and people, BBGI recognises the impact that building, operating, and maintaining transportation infrastructure can have on biodiversity-sensitive areas. All projects were initiated and procured by our public sector clients, in compliance with national and supranational environmental regulations.</p> <p>For a limited number of projects which are located near to biodiversity-areas, an Environmental Impact Assessment compliant with relevant environmental regulations was performed, and the required mitigation or compensation measures for protecting the environment and biodiversity were implemented.</p>
9. Natural species and protected areas	

Water and Waste	
10. Emissions to water	<p>All our infrastructure investments are required to comply with local and national regulations regarding water treatment. BBGI monitors whether any emissions to water have been generated by a Portfolio Company. BBGI engages with the small number of Portfolio Companies in question, to enquire whether any water containing pollutants could have been released to surface water, ground water or rivers without any prior treatment.</p> <p>BBGI disclosed emissions to water from our investments within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement</p>
11. Hazardous waste and radioactive waste ratio	<p>All our infrastructure investments are required to comply with local and national regulations regarding hazardous waste treatments. BBGI monitors whether any hazardous waste or radioactive waste could have been generated by the Portfolio Company. For a limited number of assets, we have identified the type of hazardous waste being generated at the asset, which, in all cases, is outside of the Portfolio Company's operational control.</p> <ul style="list-style-type: none"> – Transportation assets: hazardous waste is either due to debris or spills following collisions which are either left on the road or spill into road gullies. – Major hospitals: hazardous waste is either due to cytotoxic, clinical, or pharmaceutical waste. <p>At each asset appropriate containment measures or means of decontamination and disposal are in place.</p> <p>BBGI disclosed the hazardous and radioactive waste ratio from our investments within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement</p>
Social and employee, respect for human rights, anti-corruption and anti bribery matters	
Social and employee matters	
12. Violations of United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>The Company's ESG monitoring confirmed that all Portfolio Companies apply governance processes aligned with the UN Global Compact Ten Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No violations of any UNGC principles or OECD Guidelines for Multinational Enterprises have been reported from any of our Portfolio Companies (PAI indicator #12-13).</p> <p>Full due diligence was performed for all investments, including AML/KYC controls, in accordance with established internal procedures. The key counterparties (vendors, equity partners, etc.), including their ultimate beneficial owners where applicable, were added to the Company's database for daily screening against the most up to date watchlists maintained by the UN, EU, FATF and national regulators to identify any alerts relating to money laundering or terrorism financing concerns, criminal investigations or prosecutions, targeted financial sanctions or adverse media in relation to those counterparties. The latest watchlist data is provided by Dow Jones using the uComply name screening software. This screening is performed on a daily basis with all alerts being dealt with in a timely manner by the Compliance Function and escalated to the Management Board when necessary, in accordance with the Company's AML/CTF Policy.</p>
13. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
14. Unadjusted gender pay gap	<p>BBGI monitors remuneration across the group and fair remuneration practice is part of our ESG monitoring. It is impractical for BBGI to report on gender pay gap, as the majority of our Portfolio Companies do not have any employee and among the remaining ones, most employ a small workforce. This makes calculating a gender pay gap infeasible, as the sample size is very small, and there are no instances where individuals of different genders perform the same role.</p>
15. Board gender diversity	<p>BBGI acknowledges the importance of board gender diversity and tracks gender diversity across our Portfolio Companies' boards. BBGI disclosed board gender diversity from our investments within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement</p>
16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<p>In line with its exclusion policy, BBGI's has no investment in any type of controversial weapons.</p>

17. Investments in companies without workplace accident prevention policies	<p>Health and safety is on the agenda of every Portfolio Company board meeting. Our asset managers actively work with the Portfolio Companies or their management service providers to promote a strong health and safety culture, facilitate the sharing of best practices, and promote appropriate governance structures across our various Portfolio Companies. As directors of these companies, these individuals have personal liability in some jurisdictions which enforces the importance of health and safety aspects.</p> <p>Health and safety metrics for our entire portfolio are reported quarterly to the Management Board and are additionally part of our annual ESG survey. These metrics include: Lost Time Incident Incidence Rate (LTIRR), Lost Time Incident Frequency Rate (LTIFR), number of recordable lost-time incidents and number of workdays lost to injuries, accidents, fatalities or illnesses at the project.</p> <p>Across our investments, 100% of our Portfolio Companies and 100% of operators or facilities maintenance contractors have a Health & Safety policy in place. BBGI disclosed the share of investments in portfolio companies without a workplace accident prevention policy within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement.</p>
18. Lack of a supplier code of conduct	<p>As part of our ESG monitoring, we ask our subcontractors to confirm that they act in compliance with our Responsible Contractor Policy or an equivalent one. BBGI disclosed the share of investments in portfolio companies without any supplier code conduct within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement.</p>
Human rights	
19. Share of investments in entities without a human rights policy	<p>BBGI expects Portfolio Companies to formally commit to the respect of human rights and to apply a zero-tolerance approach to human rights violations and incidents.</p> <p>In line with its exclusion policy, BBGI has no investment in any activity involving breaches of fundamental human rights (e.g. forced labour, child labour).</p> <p>BBGI disclosed the share of investments in portfolio companies without a human rights policy within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement.</p>
Anti-corruption and bribery	
20. Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	<p>BBGI aims to implement a code of conduct as part of the BBGI standard policies and is committed to avoiding corruption in all its forms and to complying with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.</p> <p>BBGI disclosed the share of investments in portfolio companies without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption within its PAI statement, published on 30 June 2023. Read more: SFDR Principal Adverse Impact Statement.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% Assets	Country
Golden Ears Bridge	Transport	11%	US
Ohio River Bridges	Transport	10%	Canada
Northern Territory Secure Facilities	Modern correctional facilities	4%	Australia
A7 motorway	Transport	4%	Germany
A1/A6 motorway	Transport	4%	Netherlands
Victoria Correctional Facilities	Modern correctional facilities	18%	Australia
Liverpool & Sefton Clinics (LIFT)	Healthcare		UK
McGill University Health Centre	Healthcare		Canada
M1 Westlink	Transport		UK
Women's College Hospital	Healthcare		Canada
Poplar Baths	Affordable housing		UK

What was the proportion of sustainability-related investments?

100% of the investments of BBGI qualified as sustainable investments with a social objective.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

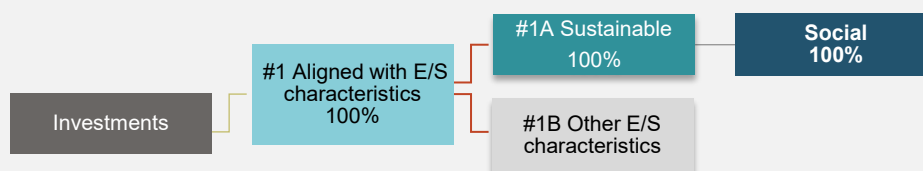


The Company intended to invest a minimum of 75% of its assets in sustainable investments, and such thresholds were met, as follows:

100% of the investments of BBGI are aligned with the Characteristics Promoted (#1 Aligned with E/S characteristics) including:

- 100% of the investments of BBGI qualify as sustainable investments with a social objective (#1A Sustainable - Social)
- The cash reserves were excluded.

BBGI had no investments which are either not aligned with the Characteristics Promoted, or do not qualify as sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector split	% Assets
Transport	53%
Healthcare	21%
Blue light and modern correctional facilities	12%
Education	8%
Affordable housing	3%
Clean energy	2%
Other	1%
	100%
<i>Sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</i>	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Company does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

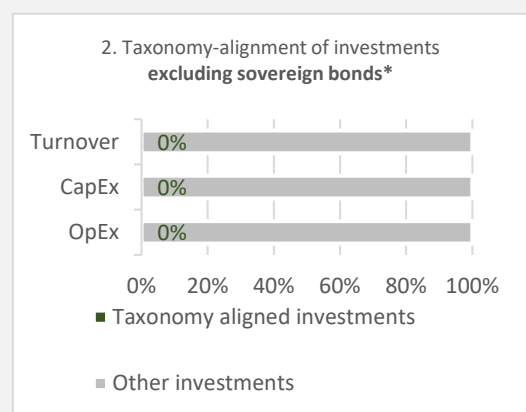
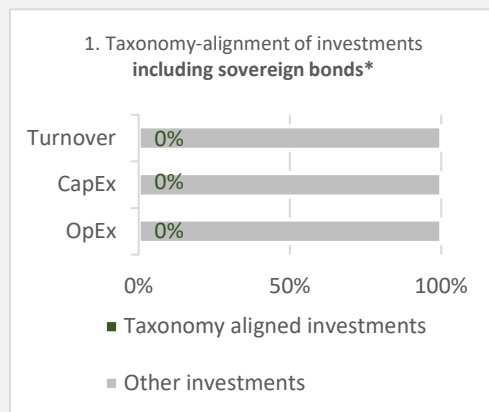
Yes

In fossil gas

No

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

100% of the investments of BBGI qualified as sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

BBGI had no investments which were either not aligned with the Characteristics Promoted, or did not qualify as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

Proxy voting does not apply to our asset class.

The Company's engagement approach with our key stakeholders, which helped us in achieving the Characteristics Promoted is summarised below:

Key stakeholders	Types of engagement	Engagements taken during the year in relation to the characteristics promoted
<p>Public sector clients</p> <p>Satisfied public sector clients are critical to our business model.</p>	<ul style="list-style-type: none"> • Regular client meetings • Service quality feedback • Ongoing reporting • Net Promoter Score survey • Sharing results of our climate risk monitoring and GHG inventories 	<ul style="list-style-type: none"> – Meetings with our clients drive our asset management approach and feed directly into our decision-making process. Lessons learned from one asset are adapted and applied across the portfolio. – BBGI joined the UK IPA Net Zero Working Group in 2023, aimed at establishing a net zero strategy for PPP investments in the UK. – We share the GHG data collected from our investments and share experiences from our own portfolio.
<p>Supply chain</p> <p>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.</p>	<ul style="list-style-type: none"> • Contractor monitoring • ESG onboarding • Annual ESG KPI survey • Ongoing ESG engagement topics and joint initiatives • Responsible contractor policy 	<ul style="list-style-type: none"> – Enhancing our monitoring of ESG practices across all Portfolio Companies and their supply chain through pre-existing channels, such as the ESG KPI survey. – We selected key contractors to assist us in designing the GHG data collection framework for our portfolio emissions inventory and reporting.
<p>Communities</p> <p>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.</p>	<ul style="list-style-type: none"> • Client satisfaction discussed at corporate and Portfolio Companies' level • Partnership, sponsorship and donations • Community initiatives 	<ul style="list-style-type: none"> – Supporting initiatives that benefit the communities living near to our assets. – In 2023, our Portfolio Companies donated over £100,000 to local charities. – Please refer to the case studies on our website: https://www.bb-gi.com/esg/case-studies/



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.