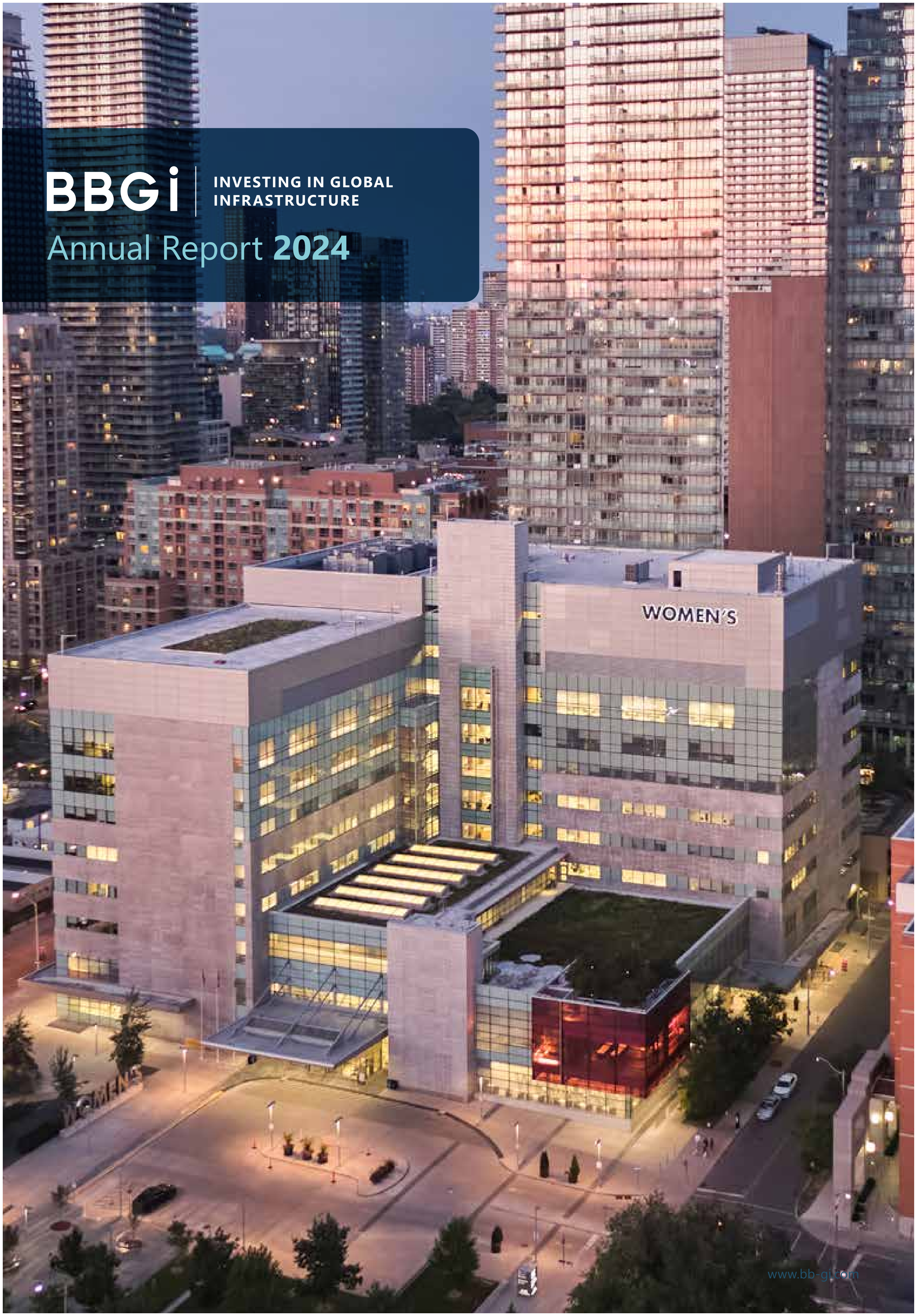
BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Annual Report **2024**



www.bb-gi.com

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Image on front cover: Women's College Hospital, Canada
Board photography by Danish Apple Photography

About BBGI

BBGI Global Infrastructure S.A. (BBGI, the 'Company', and together with its consolidated subsidiaries, the 'Group') is a global infrastructure investment company providing responsible capital to build and maintain critical Social Infrastructure[1].

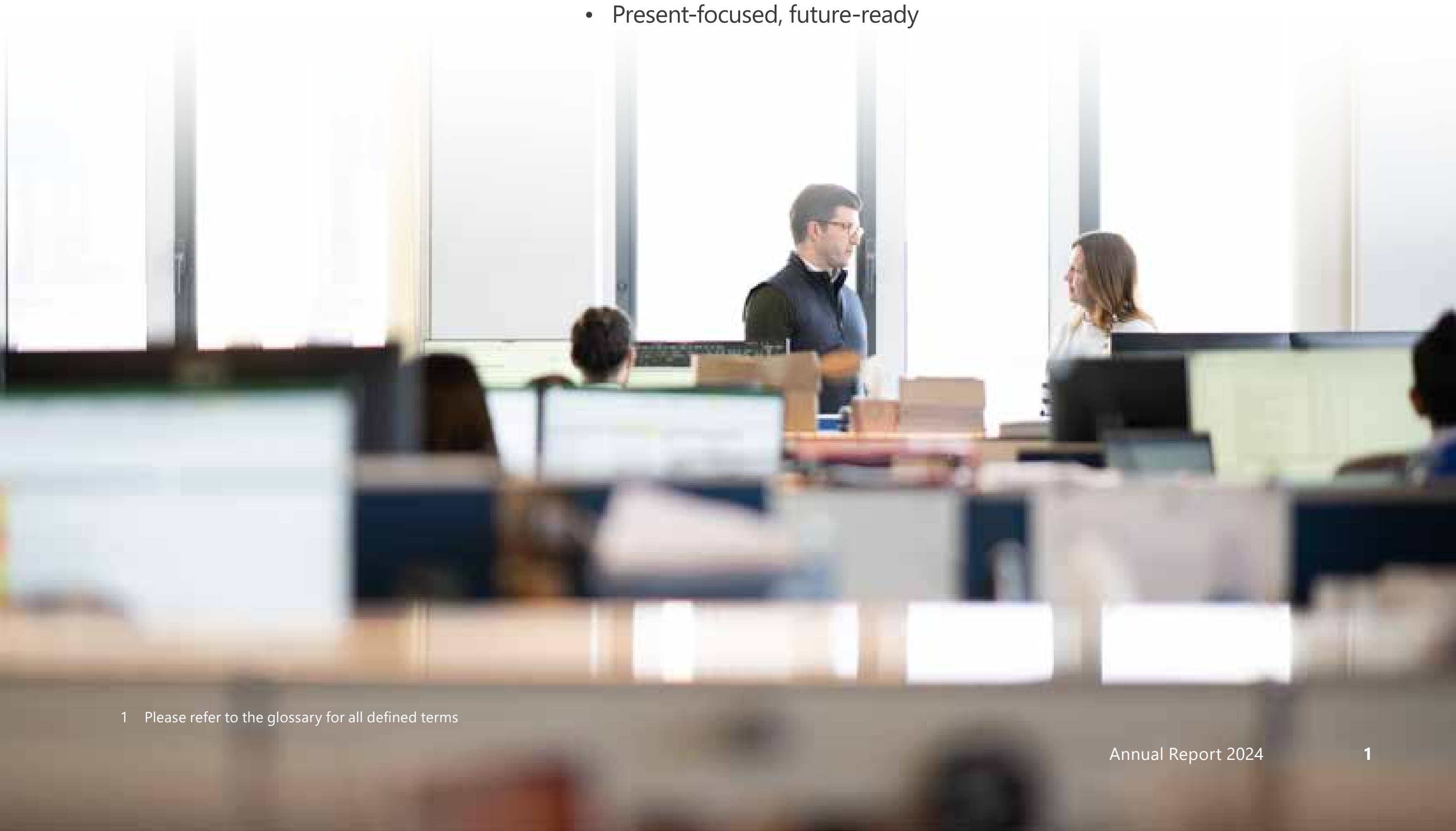
From hospitals to schools, to affordable housing and safer roads, we partner with the public sector to deliver Social Infrastructure that forms the building blocks of local economies, while creating sustainable value for all stakeholders.

Our purpose: Our purpose is to deliver Social Infrastructure for healthier, safer and more connected communities, while creating sustainable value for all stakeholders.

Our vision: We invest to serve and connect people.

Our values:

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



1 Please refer to the glossary for all defined terms

Financial Highlights[2]

FY 2024 dividend declared	FY 2025 target dividend growth	Cash dividend cover
8.40pps[3]	**+2**%	**1.37**x
+6% increase year-on-year	8.57pps	(FY 2023: 1.40x)
NAV	FY 2024 NAV total return	Annualised NAV total return since IPO
142.7pps	**+2.1**%	**8.1**%
(31 December 2023: 147.8pps)	(FY 2023: +3.8%)	as at 31 December 2024
High-quality inflation linkage	Ongoing charges	Net cash
0.5%	**0.92**%	£**27.4**m
(FY 2023: 0.5%)	(FY 2023: 0.93%)	No drawings under RCF

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp announced a Board-recommended all cash offer by British Columbia Investment Management Corporation ('BCI') of 147.5pps.

Under the terms of the offer, which is subject to certain terms and conditions set out in the offer document published on 6 March 2025, BBGI shareholders who accept the offer will be entitled to receive 143.3pps in cash. As further described in the offer document, BBGI shareholders on the register on 7 March 2025 will also be entitled to retain a cash dividend of 4.2pps. The dividend will be paid on 16 April 2025.

Further details are available on our website: www.bb-gi.com/investors/offer/

2 Refer to the Alternative Performance Measures section of this Annual Report for further details.
3 Pence per share.

Portfolio Highlights

Strong operational performance of BBGI's globally diversified portfolio of 56 high-quality, 100% availability-style core infrastructure assets.

Maintained a consistently high asset availability rate of 99.9%.

Contracted high-quality inflation linkage of 0.5%.

6% dividend growth achieved for FY 2024; FY 2025 target growth of 2% reaffirmed.

Net cash generated at the Portfolio Company level ahead of projections, with no material lock-ups or defaults.

No cash drawings outstanding on the Revolving Credit Facility ('RCF').

No structural gearing at Group level.

No refinancing risk at the Portfolio Company level, following the refinancing of the Northern Territory Secure Facilities.

Weighted average discount rate increased to 7.6% (FY 2023: 7.3%), reflecting an equity risk premium of c.3.5%.

Internal management structure which supports alignment with our investors. Ongoing charges of 0.92%.

High degree of climate resilience independently confirmed across asset portfolio.

Focus on delivering social impact across portfolio - Sustainable Financial Disclosure Report ('SFDR') Article 8.

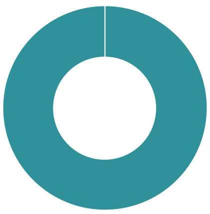
Portfolio at a Glance

The fundamentals

Based on portfolio value as at 31 December 2024

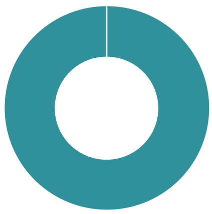
Investment type

100% availability-style[4] revenue stream.



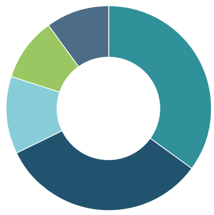
Investment status

Low-risk operational portfolio.



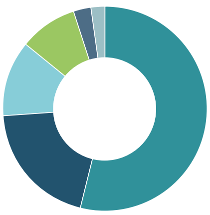
Geographical split

Geographically diversified in stable developed countries.



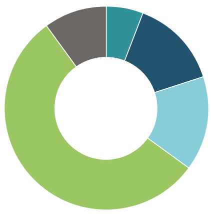
Sector split

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



Investment life

Long-duration portfolio with weighted average remaining asset life of 22.2 years.



Country rating

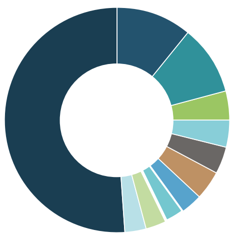
All assets located in countries with Standard & Poor's credit ratings between AA and AAA.

Investment ownership

80% of assets by value that are 50% owned or greater.

Top ten investments

Well-diversified portfolio with no major single asset exposure.



4 Availability-style means revenues are paid provided the assets are available for use.

Portfolio at a Glance *continued*

Our portfolio of assets

56 Total assets

UK 25 assets | **CANADA 16** assets | **GERMANY 7** assets

AUSTRALIA 3 assets | **NETHERLANDS 3** assets

NORWAY 1 asset | **US 1** asset

Both images: East Down Colleges, UK

Chair's Statement

Our portfolio of defensive core infrastructure assets remained resilient, delivering cash distributions in line with expectations, despite the challenging macroeconomic environment.

Offer to acquire the Company (the 'Offer')

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp ('Bidco') announced a Board-recommended all cash offer for the entire issued and to be issued share capital of the Company by Bidco, which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation ('BCI') for a price of 147.5pps, representing a premium of 21.1% to the Company's share price pre-announcement.

On 27 February 2025, the Company declared a second interim cash dividend of 4.20pps for the period 1 July – 31 December 2024, to be paid on 16 April 2025. Payment of the second interim dividend is consistent with the Company's target dividend payment of 8.40pps in respect of the financial year ending 31 December 2024. As a result of the declaration and payment of the second interim dividend, and as set out in the Offer document published on 6 March 2025, the Offer price reduced to 143.3pps. Eligible BBGI shareholders on the register on the dividend record date will be entitled to retain the second interim dividend.

On 6 March 2025, the Company published a Circular convening a General Meeting to consider and, if thought fit, approve resolutions authorising; (i)the sale by BBGI, directly or indirectly, of all or any of its assets and undertakings to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the occurence of the Delisting Date; and (ii) the appointment of Bidco's nominees to the Supervisory Board with effect from the later of the Delisting Date and the date on which such appointments are approved by the CSSF. This General Meeting will take place on 10 April 2025 at the Company's head office.

The Offer document sets out the full terms of the Offer and the timetable of the Offer. The Offer Document and circular have been published and sent to BBGI shareholders and are also available on the Company's website: www.bb-gi.com/investors/offer/. I would advise all our shareholders to review carefully these documents.

Although both the Supervisory Board and the Management Board are confident that BBGI can continue to deliver sustainable cash flows to its shareholders, the Boards believe that the Offer provides shareholders with the opportunity to realise in cash the value of their holdings, at an attractive value that is in excess of the reasonable medium-term prospects for the Company on a standalone basis. The Boards, who have been so advised by Jefferies as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Jefferies is providing independent financial advice to the BBGI Boards.

If the Offer is declared unconditional, BBGI is expected to delist from the London Stock Exchange within 20 business days of the date on which the Offer is declared or becomes unconditional. However, at present the Offer remains conditional and consequently this Annual Report has been prepared in a manner consistent with past practice with prior reporting documents including in respect of the annual audit.

Governance

BBGI maintains high corporate governance standards. During the year, the Supervisory Board, alongside the Management Board and members of the senior Asset Management Team, conducted site visits to two assets in Scotland. These visits provided an opportunity to engage with key stakeholders, including local authority and service providers. I am pleased to report that our active asset management was demonstrably evident. The sites were well-maintained, and discussions with stakeholders were open and constructive.

In accordance with the UK Association of Investment Companies Code of Corporate Governance (the 'AIC Code'), the Company conducted an independent, externally-facilitated evaluation of the Supervisory Board. The review concluded that the Board is well constituted, effective and operates efficiently. Further details of this evaluation can be found in the Nomination Committee section of this Report.

In August 2024, the AIC updated the AIC Code, effective for the 2025 financial year, with certain provisions applying from 2026, and we intend to maintain our high standard of compliance with the Code as and when the new provisions take effect.

Engaging with stakeholders

By fostering open dialogue and transparent communication, we aim to build lasting relationships with all our stakeholders, supporting our vision of delivering Social Infrastructure that promotes healthier, safer, and more connected societies while creating sustainable value. In 2024, alongside our Management Board, I continued engaging with stakeholders and the Supervisory Board conducted site visits to the M80 and Clackmannanshire Schools, further enhancing our oversight of the portfolio. We also maintained regular meetings with employees and remain committed to proactive communication with shareholders.

ESG commitments

In 2024, we continued to build on our responsible investment approach by enhancing practices and governance. We maintained a diverse Supervisory Board, with 60% female representation and we met the Parker Review recommendation of having at least one Board member from an ethnic minority background.

Throughout the year, our portfolio delivered tangible social benefits. Over four million patients accessed our healthcare facilities, 36,000 pupils benefited from educational infrastructure, 200 people were provided with affordable housing, 300 million vehicles used our road assets and 40 million passengers travelled via public transport infrastructure.

We made notable progress on our sustainability initiatives, external verification of our Greenhouse Gas ('GHG') portfolio emissions and the launch of a dedicated Environmental, Social and Governance ('ESG') and carbon data collection platform.

Looking forward

Despite the robust performance of our portfolio in recent years, as at 31 December 2024 the Company's share price continued to trade at a discount to the NAV, reflecting macroeconomic factors beyond our control. It was against this backdrop that BBGI received an initial proposal from BCI and after a period of negotiation it was concluded that both the BBGI Supervisory Board and the Management Board would recommend the Offer.

While the outcome of the Offer is currently unknown, the Boards remain confident about the Company's future prospects, either as an ongoing core infrastructure-focused investor listed on the London Stock Exchange, or as an infrastructure investor under BCI's ownership.

In addition, and on behalf of the Supervisory Board, I would like to take this opportunity to express my gratitude to all of the Company's employees for their substantial contribution to managing and operating the Company. I would also like to thank my fellow Board members for their contribution through a challenging period for London-listed Investment Companies. Lastly, I would like to thank shareholders for their continued support of the Company.

Sarah Whitney
Chair of the Supervisory Board
27 March 2025

CEO's Statement

Amid a challenging macroeconomic environment, we have remained focused on maintaining a robust balance sheet, delivering on our commitments to stakeholders and preserving and enhancing long-term shareholder value.

Our investment portfolio generates long-term, inflation-linked and sustainable cash flows, positioning BBGI at the lower end of the risk spectrum relative to other infrastructure asset classes. Our globally diversified portfolio includes low-risk, essential Social Infrastructure assets, backed by creditworthy public-sector counterparties.

During the year, our assets delivered predictable performance, consistently achieving a high asset level availability rate, and remaining fully operational. Our strong overall Net Promoter Score of 56, which places us in the top quartile of the achievable range, highlights our continued commitment to delivering high-quality service for our public sector clients and preserving value for our investors.

We ended the year with a robust balance sheet, no structural gearing at the Group level and strong dividend coverage. At the portfolio level, we refinanced the Northern Territory Secure Facilities with a full-term financing solution, eliminating refinancing exposure across our entire portfolio for the duration of all concession periods.

Financial performance

As at 31 December 2024, our Net Asset Value ('NAV') was 142.7pps (December 2023: 147.8pps). The NAV total return per share was +2.1% (FY 2023: +3.8%).

The decline in NAV was largely driven by an increase in the weighted average discount rate to 7.6% from 7.3%, reflecting, in particular, the rise in risk-free rates during the reporting period across all countries in which the Company invests. The net negative impact of foreign exchange movements further contributed to the decline, which was partially mitigated by our hedging strategy. The adverse valuation impacts were partially offset by portfolio value enhancements.

We remain on track to deliver our targeted 6% dividend increase to 8.40pps for FY 2024, following a similar increase in FY 2023, and 2% target increase (to 8.57pps) for FY 2025. Dividend cash cover during the year was 1.37x and we are confident that cash flows can continue to sustain a progressive dividend policy well into the future.

Further details on valuation factors can be found in the Valuation section of this Report.

Capital allocation

BBGI's approach to capital allocation remains focused on portfolio accretive growth rather than just growth in Assets Under Management ('AUM'). Despite ending the year with a net cash position, our ability to invest in new opportunities was again constrained by the high discount rate implied by our share price, resulting in a significantly higher hurdle rate for new investments. Plans of a share buyback programme were suspended following BCI's approach and remain so subject to the outcome of the Offer.

Looking forward, the Management Board will continue to evaluate investment opportunities both within the existing portfolio and through selective new investments, aimed at enhancing BBGI's portfolio quality and delivering long-term shareholder value. The decision-making process for new investments remains disciplined: a clear focus on preserving the low-risk nature of the portfolio and accretion to the overall valuation. Any new investment decision will also be informed by rigorous benchmarking against alternative value accretive options, including share buybacks.

> "BBGI navigated a challenging environment by focusing on financial stability and effective portfolio management, while maintaining stable asset performance. The Boards recommend BBGI shareholders accept BCI's Offer, as it offers an attractive value that is in excess of the Company's reasonable medium-term prospects on a standalone basis."

Financial management

During the year, we reduced our RCF from £230 million to £150 million, resulting in lower commitment fees and reflecting our proactive approach to managing our capital structure. Our proportionate share of Portfolio Company deposits was in excess of £300 million as at 31 December 2024. We actively manage treasury operations through cash pooling arrangements in Canada and the UK, alongside proactive treasury management in other jurisdictions, to maximise the interest earned on cash deposits. This strategy enables us to achieve competitive rates across all currencies, with a weighted average interest rate of approximately 4.5% as at December 2024.

There were no material lock-ups or default events in the underlying debt financing agreements reported during the period. This means that all our investments contributed to our strong dividend cover with net cash generated by our Portfolio Companies ahead of projections. We are very proud of this achievement.

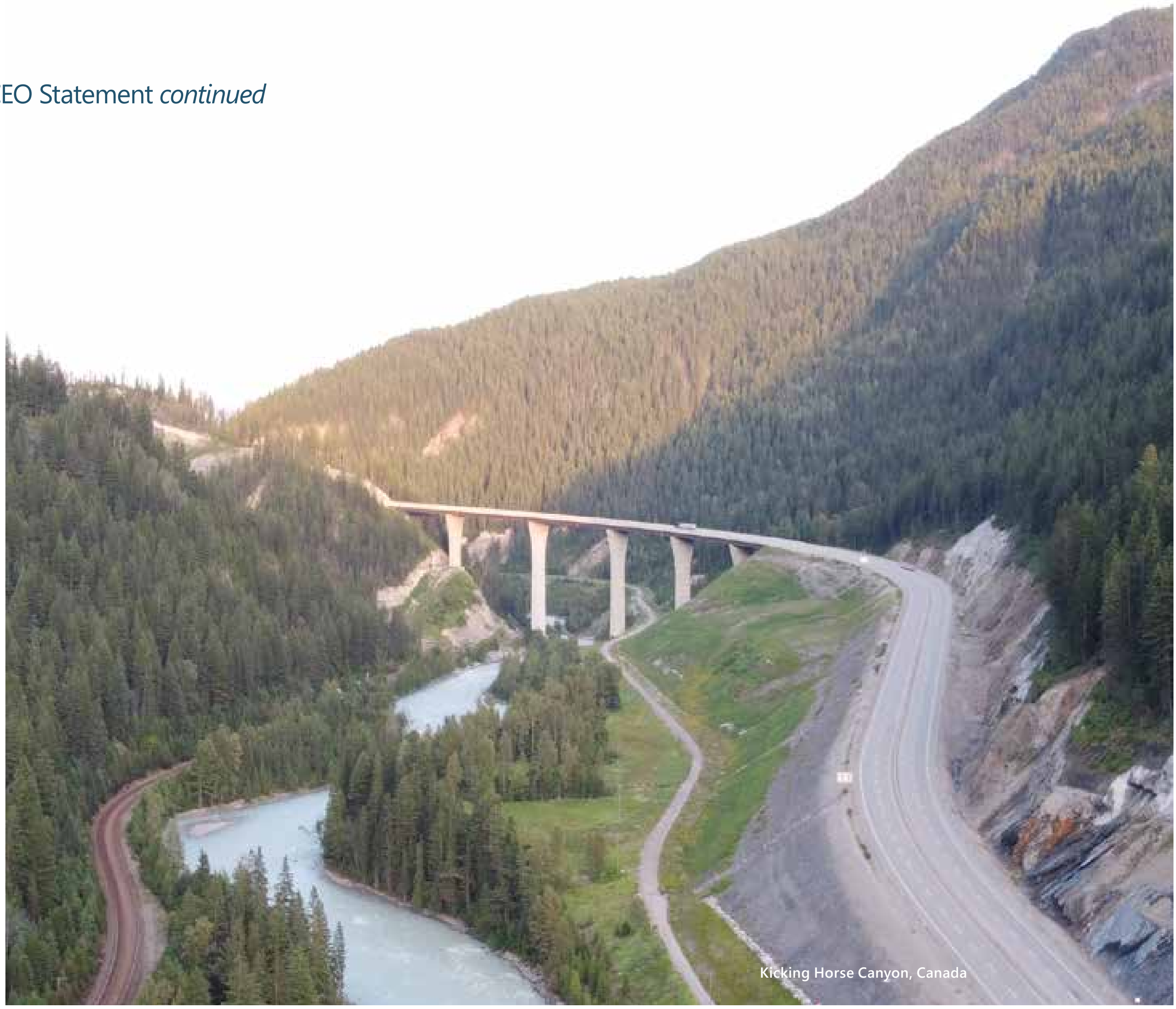
Highlights

Dividend
8.40pps
for the year, a six per cent increase and in line with our target.

Ongoing charges
0.92%
Internal management structure, which supports alignment with our investors.

Annualised total NAV return per share
8.1% since IPO

High-quality inflation linkage
0.5%



Internally managed structure
BBGI's internally managed structure positions us uniquely among infrastructure investment companies listed on the London Stock Exchange. With no competing investment mandates, our management team is exclusively dedicated to BBGI, ensuring full alignment of its interests with those of our shareholders.

The Management Board is incentivised for long-term value creation and preservation, focusing on enhancing the quality of the underlying portfolio and shareholder returns, rather than merely expanding AUM, which could potentially dilute portfolio quality and shareholder returns. This alignment is further demonstrated by 100% of Management Board and Supervisory Board members, along with 91% of employees, being shareholders – ensuring significant 'skin in the game'.

Our valuation process is rigorous, with the portfolio valuation produced by our internal team and reviewed by an external valuation expert.

BBGI continues to maintain a competitive ongoing charges figure, at 0.92%, reflecting an efficient and cost-effective internal management.

Outlook
The long-term outlook for infrastructure investment remains positive, underpinned by governments' ongoing need for renewal and expansion of essential infrastructure amid fiscal constraints, and specialist investors like BBGI are well placed to play a critical role. However, over the last few years there has been a widespread de-rating of share prices amongst the UK listed investment funds invested across all alternative asset classes. A disconnect between public and private market valuations coupled with BBGI shares consistently trading at a discount to NAV since April 2023 has constrained BBGI's access to capital markets and remains a key impediment to seizing the growth opportunities. Over time, as concessions expire and assuming no access to capital and no further investments, eventually the NAV of the business would be expected to decline on an annual basis given the amortising nature of BBGI's assets.

The Offer
Although both the Supervisory Board and the Management Board are confident in BBGI's ability to continue to deliver sustainable cash flows to its shareholders, the Boards believe that the Offer provides shareholders with an opportunity to realise in cash the value of their holdings at an attractive value, that is in excess of the reasonable medium-term prospects for the Company on a standalone basis.

The Supervisory Board and Management Board, having received financial advice from Jefferies on the terms of the Offer, consider the terms of the Offer to be fair and reasonable. In forming its advice, Jefferies has taken into account the Boards' commercial assessments and is acting as an independent financial adviser.

Accordingly, the Boards unanimously recommend that BBGI shareholders accept the Offer and vote in favour of the resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of BBGI shares. The rationale for this recommendation was included in the 6 February 2025 market announcement and the Offer Document and Convening Notice sent to shareholders on 6 March 2025.

Duncan Ball
CEO
27 March 2025

Investment Strategy

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

BBGI's business model is built on four strategic pillars:

LOW-RISK

- Availability-style core-infrastructure assets.
- Secure, public sector-backed contracted revenues.
- Stable, predictable cash flows, with high-quality inflation linkage.

INTERNALLY MANAGED

- Management Board interests aligned with those of shareholders.
- Disciplined investment and portfolio construction approach.
- Competitive ongoing charges.

STRONG APPROACH TO SUSTAINABILITY

- Sustainability fully integrated into the business model.
- Comprehensive ESG monitoring, GHG inventory and climate resilience analysis across the portfolio.
- Focus on delivering positive social impact – SFDR Article 8.

GLOBALLY DIVERSIFIED

- Well-constructed portfolio with investments in highly rated investment grade countries.
- Stable, well-developed operating environments.
- No excessive reliance on any single market.

Mersey Gateway Bridge, UK

Operating Model

BBGI's operating model is built on three core principles: value-driven active asset management, prudent financial management, and a selective investment strategy. This approach focuses on building a high-quality asset portfolio, preserving and optimising the value of the existing investments, and driving sustainable long-term growth.

Value-driven active asset management

BBGI's active asset management approach is designed to ensure stable operational performance, preserve value and identify opportunities for value enhancements throughout the lifecycle of Company assets.

Model in action:

- BBGI's Portfolio Companies continued to deliver consistent operational performance in FY 2024. Through the Company's active value-driven approach to asset management, it has achieved an asset availability level of 99.9%.
- High client satisfaction is an important goal for BBGI and the success of those efforts is reflected with a high Net Promoter Score.
- There were no material lock-ups or default events in the underlying debt financing agreements. As a result, all BBGI's investments contributed positively to strong dividend cover, with net cash generated by the Portfolio Companies ahead of projections.
- BBGI Portfolio Company cash flows benefit from high-quality inflation linkage. BBGI passes on the indexation mechanism to its subcontractors, which acts as a natural hedge to manage cost effectively. The cash flows on a net basis are positively inflation-linked as the indexation of revenues is greater than the indexation of expenses.
- All BBGI's assets are availability-style, meaning the revenues are unaffected by demand elasticity. The inflation adjustment is also automatic and contractual and is not subject to regulatory review or substantial lags, therefore providing strong visibility and predictability of future cash flows.
- By implementing cost-saving initiatives, including leveraging economies of scale at the Portfolio Company level such as insurance, standardised management contracts and rigorous lifecycle cost reviews, BBGI drives sustainable cost efficiencies and long-term value.
- BBGI maintains a diverse contractor base and implement risk mitigation measures to address proactively any potential issues in its supply chain. The Management Board has thoroughly assessed the risk exposure and has not identified any significant risks.

Project hand-back

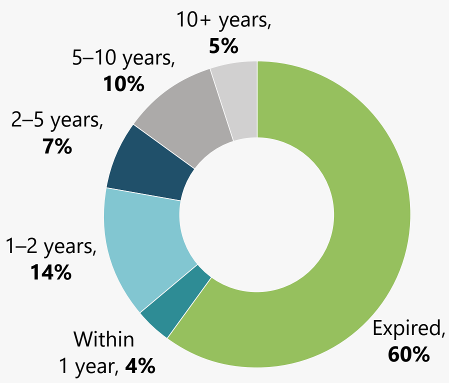
At the end of a concession, the private partner transfers the management of the project back to the public sector. This process is termed 'hand-back'. In the majority of the hand-backs, the obligation is contractually passed down to the Facilities Management ('FM') provider, significantly mitigating the risks. BBGI has established transparent communication channels with its subcontractors and public partners, fostering a collaborative partnership built on measurable outcomes, including clear hand-back requirements.

Two assets representing less than 1% of BBGI's portfolio are subject to hand-back over the next three years, in January 2026 and August 2027. Preparations for their 'hand-back' are progressing well. Following the Infrastructure and Projects Authority UK's guidelines, collaborative working groups have been established, comprising representatives from the Client, the FM provider and the Portfolio Company, involved in the respective project. The FM provider bears the hand-back risk for both assets.

6% of BBGI's portfolio consists of non-concession assets, which are not subject to hand-back.

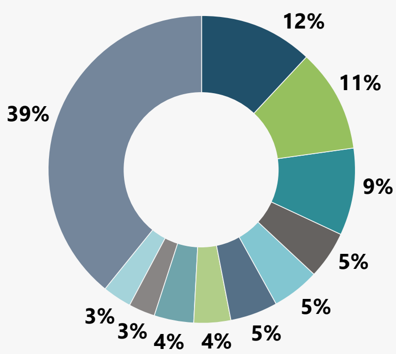
Latent defects limitations / warranty period remaining

Latent defects risk was mitigated during the FY 2024 reporting period, with 40% of portfolio value covered by either limitation or warranty periods, and there were no material defects reported on any of BBGI's portfolio assets.



Top ten Operation and Maintenance ('O&M') contractors[(i)]

Exposure well diversified across several contractors.



Portfolio Company in-house	12%
Capilano Highway Services	11%
AtkinsRéalis	9%
Black & McDonald	5%
Cushman and Wakefield	5%
Integral FM	5%
Hochtief Solutions AG	4%
Honeywell	4%
Intertoll Ltd	3%
Amey Community Ltd	3%
Remaining investments	39%
	100%

(i) *For this illustration, when a project has more than one FM provider and/or O&M contractor, the exposure is allocated equally among the contractors. For simplicity, the O&M contractors in the chart above include both the FM providers and the O&M contractors.*

Operating Model *continued*

Prudent financial management

BBGI's prudent financial management approach emphasises maintaining a conservative capital structure, efficient cash and corporate cost management, and robust foreign exchange hedging to ensure financial resilience.

Model in action:

- BBGI's portfolio of high-quality Social Infrastructure investment generates inflation-linked cash flows from creditworthy counterparties which allows the Company to provide strong predictability for progressive dividend growth.

- BBGI manages its debt facilities with discipline, expanding its portfolio carefully without overleveraging. During the FY 2024, BBGI reduced the size of its RCF from £230m to £150m, lowering commitment fees and further optimising capital structure. At Group level, financial liquidity remained robust with a net cash position, no structural gearing and strong dividend cover.

- The refinancing of the Northern Territory Secure Facilities during the reporting period has removed all refinancing exposure from BBGI's portfolio. With limited exceptions, borrowing costs are fixed at the Portfolio Company level, providing stability and predictability.

- BBGI's hedging strategy mitigates foreign exchange risk by hedging forecast portfolio distributions, balance sheet hedging through foreign exchange forward contracts and the ability to borrow in non-Sterling currencies.

- Despite inflationary pressures, BBGI's efficient internal management structure has kept ongoing charges at a competitive 0.92%.

Treasury management

BBGI has adopted a proactive treasury management approach to optimise the interest earned on the cash reserve accounts of its Portfolio Companies. Its share of cash reserves across the Portfolio Companies was in excess of £300 million as at 31 December 2024. The elevated interest rates across all jurisdictions allowed the Company to benefit from cash pooling arrangements in the UK and Canada to maximise interest generated on cash deposits of its Portfolio Companies. BBGI earned a weighted average interest rate of approximately 4.5% across jurisdictions.

Selective investment strategy

BBGI's selective investment strategy emphasises sustainable growth and diversification, focusing on accretive opportunities that enhance portfolio quality and construction rather than simply growing AUM.

Model in action:

- BBGI prioritises low-risk, availability-style assets with high-quality inflation linkage, backed by creditworthy counterparties in highly rated geographies. The Company's disciplined approach ensures investments remain within its core areas of expertise and avoids undue exposure to any single market. BBGI also has a robust framework embedding sustainability screening into investment due diligence.

- BBGI leverages its extensive industry relationships across multiple geographies to source attractive investment opportunities, including pre-emption rights to acquire co-shareholders' interests.

- BBGI operates within a specialised segment of the infrastructure sector, characterised by modest-scale transactions. In recent times, a significant portion of capital has flowed into a handful of sizeable infrastructure funds, many of which have raised fund targets in excess of US$10 billion. These larger funds prioritise the deployment of substantial amounts of capital and, as a result, do not actively engage in the smaller-scaled transaction space where the Company excels. Within its market niche, it is recognised as a dependable partner and consequently has very good visibility of potential opportunities.

- BBGI leverages its strong relationships with leading construction companies to source potential investments. Typically, these contractors have secured the mandate to design and build new assets but often look to divest financially after the construction period has finished – thereafter often maintaining facility management contracts through a long-term partnership. BBGI is an attractive partner for several reasons, including its:
  - reputation as a long-term investor, attractive to government and government-backed counterparties;
  - reliability as a liquidity provider for contractors seeking to divest;
  - ability to help construction companies avoid consolidating Portfolio Company debt onto their balance sheets;
  - extensive credentials and strong track record, enhancing the likelihood of being shortlisted for new projects;

- BBGI has avoided value destructive acquisitions. The disconnect between private market valuations – evidenced by recent secondary market transactions in core infrastructure assets – and the valuations currently ascribed by public markets continues to persist. BBGI shares have consistently traded at a discount to NAV since April 2023, which has limited the Company's ability to issue new equity and pursue attractive investment opportunities.

Portfolio Review

Portfolio summary

BBGI investments as at 31 December 2024 consisted of 56 high-quality, availability-style Social Infrastructure assets, 100% of which are fully operational. The portfolio is well diversified across sectors in education, healthcare, civic infrastructure (fire stations, police stations, modern correctional facilities, municipal and administrative buildings), affordable housing, clean energy and transport low-risk core infrastructure assets.

Located in Australia, Canada, Germany, the Netherlands, Norway, the UK and the US, all Portfolio Companies are in stable, well-developed and highly rated investment grade countries.

No.	Asset*	Country	Percentage holding %
1	A1/A6 Motorway	Netherlands	37.1
2	A7 Motorway	Germany	49
3	Aberdeen Western Peripheral Route	UK	33.3
4	Avon & Somerset Police HQ	UK	100
5	Ayrshire & Arran Hospital	UK	100
6	Barking Dagenham & Havering (LIFT)	UK	60
7	Bedford Schools	UK	100
8	Belfast Metropolitan College	UK	100
9	Burg Correctional Facilities	Germany	90
10	Canada Line	Canada	26.7
11	Champlain Bridge	Canada	25
12	Clackmannanshire Schools	UK	100
13	Cologne Schools	Germany	50
14	Coventry Schools	UK	100
15	E18 Motorway	Norway	100
16	East Down Colleges	UK	100
17	Frankfurt Schools	Germany	50
18	Fürst Wrede Military Base	Germany	50
19	Gloucester Royal Hospital	UK	50
20	Golden Ears Bridge	Canada	100
21	Highway 104	Canada	50
22	John Hart Generating Station	Canada	80
23	Kelowna & Vernon Hospitals	Canada	100
24	Kent Schools	UK	50
25	Kicking Horse Canyon	Canada	50
26	Lagan College	UK	100
27	Lisburn College	UK	100
28	Liverpool & Sefton Clinics (LIFT)	UK	60
29	M1 Westlink	UK	100
30	M80 Motorway	UK	50
31	McGill University Health Centre	Canada	40
32	Merseycare Hospital	UK	79.6
33	Mersey Gateway Bridge	UK	37.5
34	N18 Motorway	Netherlands	52

No.	Asset*	Country	Percentage holding %
35	North Commuter Parkway	Canada	50
36	North East Stoney Trail	Canada	100
37	North London Estates Partnership (LIFT)	UK	60
38	North West Fire and Rescue	UK	100
39	North West Regional College	UK	100
40	Northern Territory Secure Facilities	Australia	100
41	Northwest Anthony Henday Drive	Canada	50
42	Ohio River Bridges	US	66.7
43	Poplar Affordable Housing & Recreational Centres	UK	100
44	Restigouche Hospital Centre	Canada	80
45	Rodenkirchen Schools	Germany	50
46	Royal Women's Hospital	Australia	100
47	Scottish Borders Schools	UK	100
48	South East Stoney Trail	Canada	40
49	Stanton Territorial Hospital	Canada	100
50	Stoke & Staffs Rescue Service	UK	85
51	Tor Bank School	UK	100
52	Unna Administrative Centre	Germany	90
53	Victorian Correctional Facilities	Australia	100
54	Westland Town Hall	Netherlands	100
55	William R. Bennett Bridge	Canada	80
56	Women's College Hospital	Canada	100

*Projects are listed in alphabetical order


M1 Westlink , UK

Portfolio Snapshot: Top Ten Assets

OUR TEN LARGEST ASSETS

The summary below highlights BBGI's top ten assets by fair value, representing 49% of its total portfolio fair value.

1 Golden Ears Bridge

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
100%

TOTAL INVESTMENT VOLUME:
(debt and equity)
C$1.1 billion

FINANCIAL CLOSE/OPERATIONAL:
March 2006/June 2009

CONCESSION PERIOD:
32 years (post-construction) ending in 2041

Golden Ears Bridge represented the largest privately financed greenfield Public Private Partnership ('PPP') in Canada at the time of its launch. The project involves the design, build, financing, operation and maintenance of the bridge, which is a 1km, six-lane road that spans the Fraser River and connects Maple Ridge and Pitt Meadows to Langley and Surrey. The road opened in March 2009 and includes more than 3.5km of ramps, viaducts, minor bridges and underpasses, and more than 13km of mainline roadway - a large part of which has been landscaped.

In 2024, major rehabilitation works were successfully completed by the Portfolio Company, effectively de-risking large sections of pavement on the project.

2 Ohio River Bridges

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
66.7%

TOTAL INVESTMENT VOLUME:
(debt and equity):
US$1.175 billion

FINANCIAL CLOSE/OPERATIONAL:
March 2013/December 2016

CONCESSION PERIOD:
35 years (post-construction) ending in 2051

The project includes a 760m cable-stay bridge, a 500m long twin vehicular tunnel and 2.25km of associated six-lane interstate highway, with more than 21 bridges and multiple roundabout-style interchanges. The asset greatly improves connectivity, public safety and economic growth, which benefits residents, businesses and visitors in the Southern Indiana region.

The monitoring of Ohio River Bridges' energy reduction programme indicates ongoing reductions in GHG emissions. Since the installation of solar panels on the O&M buildings, the surplus renewable electricity generated has exceeded the amount consumed. Additionally, the transition of the project's fleet to electric-powered vehicles has halved the fleet's fossil fuel consumption since 2019. The Portfolio Company and the client have started to implement their biodiversity proposal to establish wildflower plots around the project. The trial areas agreed total approximately 28,000m^2.

3 Northern Territory Secure Facilities

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
100%

TOTAL INVESTMENT VOLUME:
(debt and equity)
A$620 million

FINANCIAL CLOSE/OPERATIONAL:
October 2011/November 2014

CONCESSION PERIOD:
30 years (post-construction) ending in 2044

Located near Darwin, in the Northern Territory, Australia, the project involves the design, build, financing, operation and maintenance of three separate centres including: a 1,000-bed multi-classification male and female correctional centre, a 24-bed secure mental health and behavioural management centre (the first of its kind in the Northern Territory), and a 48-bed supported accommodation and programme centre for community-based offenders. The latter is designed to support the Australian Government's goals of enhanced rehabilitation, education and reduced reoffending rates in the Northern Territory. The asset is one of the largest Social Infrastructure projects in the Northern Territory and is the largest PPP ever procured to date.

In late 2024, BBGI successfully refinanced its senior debt, including Facility A, ahead of its October 2025 maturity, and Facility B, taking advantage of highly competitive pricing on a full-term debt solution. This refinancing eliminated future refinancing risk by securing senior debt at market-leading terms.

4 A7 Motorway

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
49%

TOTAL INVESTMENT VOLUME:
(incl. state subsidy of €213 million)
€773 million

FINANCIAL CLOSE/OPERATIONAL:
September 2014/December 2019

CONCESSION PERIOD:
30 years (post-financial close) ending in 2044

The A7 Motorway project is an availability-style design, build, finance, operate and maintain project located between the cities of Neumünster and Hamburg in Germany. The project comprises c.65km of highway widening from four to six lanes including 11 interchanges, six parking facilities, four rest areas and 79 engineering structures, including a 550m noise tunnel at the City of Schnelsen.

The noise tunnel provides green spaces and parks, including 400 allotment gardens, which reconnect two previously divided neighbourhoods. Additionally, over 100,000m^2 of noise protection barriers were built to meet local requirements. Wildlife crossings were implemented along the motorway to preserve natural habitats and wildlife migration patterns.

In FY 2024, the Portfolio Company has continued the transition process of its vehicle fleet to electric vehicles. The project is also committed to installing solar panels on the O&M building, which is expected to deliver approximately 60 kWp per year of renewable energy.

Portfolio Snapshot: Top Ten Assets *continued*

5 A1/A6 Motorway

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
37.1%

TOTAL INVESTMENT VOLUME:
(debt and equity)
€727.4 million

FINANCIAL CLOSE/OPERATIONAL:
February 2013/June 2017

CONCESSION PERIOD:
25 years (post-construction) ending in 2042

At the time of its launch, the A1/A6 Motorway project represented one of the largest greenfield PPP projects in the Netherlands and forms part of the wider Schiphol – Amsterdam – Almere corridor. The project is for the design, construction, financing and maintenance of 18km of the A1 and A6 motorways to the south of Amsterdam, and involves the re-routing and widening of the A1 (to two x five lanes and two reversible lanes), reconstruction of two major interchanges, expansion of the A6 (to two x four lanes and two reversible lanes) and the construction of various new bridges, an aqueduct and the longest free span railway bridge in Europe, as well as demolition of the old part of the A1 motorway.

Since replacing 2,000 fixtures of traditional street lighting with Light-Emitting Diode in 2020, the project has reduced its electricity consumption by approximately 525,000kWh per year compared to previous years' annual consumption. This decreases the CO_2-footprint of the project by at least 350 metric tonnes per year.

6 Victorian Correctional Facilities

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
100%

TOTAL INVESTMENT VOLUME:
(debt and equity)
A$242 million

FINANCIAL CLOSE/OPERATIONAL:
January 2004/March 2006

CONCESSION PERIOD:
25 years (post-construction) ending in 2031

The Victorian Correctional Facilities project is an availability-based PPP including the design, finance, construction and maintenance of two correctional facilities for the State of Victoria, Australia (the 'State'). The first facility, the maximum security Metropolitan Remand Centre ('MRC'), accommodates up to 1,009 male offenders and is located approximately 20km from Melbourne's city centre. The second, smaller facility is the medium security Marngoneet Correctional Centre ('MCC') that accommodates up to 599 male offenders and is located approximately 65km from Melbourne's city centre.

The project is currently undertaking a significant expansion of both facilities which will see the bed capacity numbers increase to 1,210 at MRC and 653 at MCC. The Portfolio Company is delivering these works via an augmentation with the State, with works at MCC completed in 2024 and works at MRC expected to be completed in 2025.

Energy reduction and waste management programmes are in place at both facilities, with monitoring indicating continuous reductions in GHG emissions. In 2024, approximately 402 tonnes of GHG were saved by diverting waste from landfill.

7 M1 Westlink

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
100%

TOTAL INVESTMENT VOLUME:
(debt and equity)
£161 million

FINANCIAL CLOSE/OPERATIONAL:
February 2006/November 2009

CONCESSION PERIOD:
30 years (post-financial close) ending in 2036

The M1 Westlink project involved the design, upgrade, finance and operation of 60km two to five lane motorway and dual carriageway and associated assets including structures, street lighting and safety barriers. The project included the widening of 4.5km of the M1 and A12 between Stockman's Lane and Divis junction to a dual three-lane carriageway and grade separation of three major junctions. In addition, a third lane was added to 5km of the downhill section between Sandyknowes and Greencastle junctions on the M2, including the construction of four new bridges.

In 2024, the Portfolio Company and the operator agreed to replace the current conventional lighting with LED lighting. The investment programme of c.£1.2 million will be funded by the Portfolio Company, with financial contributions from the operator. This investment is expected to generate savings in electricity consumption in the order of magnitude of 1.6 million kWh per year, resulting in a reduction in GHG emissions of c.8,000 tons until the end of the concession in 2036.

8 Liverpool and Sefton Clinics (LIFT)

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
60%

TOTAL INVESTMENT VOLUME:
(debt and equity)
£89 million

FINANCIAL CLOSE/OPERATIONAL:
June 2004 – November 2011/June 2005 – February 2013

NON-CONCESSION ASSET

The Liverpool and Sefton Clinics project is a long-term, public-private strategic partnering agreement to provide strategic estates services and develop, fund, build, operate and manage primary healthcare facilities in Liverpool and Sefton. Each new development is delivered by a portfolio company sitting under this development company. To date there are five such portfolio companies and 14 completed facilities. Typical services include GP practices, chiropody, speech and language therapy, community nursing, dental surgery and family planning.

Construction is continuing on the new capital-funded development scheme for MerseyCare NHS Foundation Trust on the Mossley Hill site in Liverpool for a new 80-bed low secure mental health facility, which is on schedule to complete in May 2025. The project companies have established their buildings as an integral part of the local communities.

Portfolio Snapshot: Top Ten Assets *continued*

9 Women's College Hospital

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
100%

TOTAL INVESTMENT VOLUME
(debt and equity, incl. government subsidy):
C$421 million

FINANCIAL CLOSE/OPERATIONAL:
July 2010/May 2013
and September 2015

CONCESSION PERIOD:
30 years (post-construction phase 1) ending in 2043

The Women's College Hospital project comprises the design, build, finance, operation and maintenance of the Women's College Hospital in Toronto, Ontario. The hospital is a multi-story building (approximately 60,000m^2) consisting of ambulatory care, surgical research and educational facilities, as well as administrative, parking and other non-clinical space to support Women's College Hospital's comprehensive and integrated approach to providing quality women's health care to patients with a need for diagnostics, extended treatments and chronic care.

The project achieved a gold certification for Leadership in Energy and Environmental Design ('LEED') in 2017. In 2024, the replacement programme for traditional lighting continued, transitioning 60% of the site to LED lighting with further upgrades to happen over the next few years. In 2024, the Portfolio Company partnered with the client, upgrading 14 electric vehicle charging stations and adding six new charging stations for a total of 20 new stations located at the facility.

10 McGill University Health Centre (MUHC)

TYPE:
Availability-style

STATUS:
Operational

EQUITY HOLDING BBGI:
40%

TOTAL INVESTMENT VOLUME:
(debt and equity, incl. government subsidy)
C$2 billion

FINANCIAL CLOSE/OPERATIONAL:
July 2010/October 2014

CONCESSION PERIOD:
30 years (post-construction) ending in 2044

The project involves the design, build, finance, operation and maintenance of MUHC's campus in Montreal. It comprises two hospitals, a cancer centre and a research institute with a total of 500 beds. MUHC is one of the most innovative academic health centres in North America. At 214,000m^2, one integrated campus consolidates the Montreal Children's Hospital, the Royal Victoria Hospital and the Montreal Chest Institute, as well as the new Cedars Cancer Centre and the Research Institute of the MUHC.

The campus project achieved a gold certification for Leadership in Energy and Environmental Design in 2016. The Portfolio Company regularly makes a financial contribution to the MUHC Foundation, supporting medical research programmes at MUHC.

Market Trends

Restigouche Hospital, Canada

The global economy demonstrated resilience in 2024, avoiding contraction despite persistent inflationary pressures and elevated interest rates. However, the economic momentum remains fragile, shaped by ongoing geopolitical uncertainties, fiscal constraints and shifting monetary policies. Rising commodity prices and supply chain disruptions remain potential inflationary catalysts, underscoring the importance of policy stability.

For the infrastructure sector, interest rate trends are particularly critical, as borrowing costs influence asset valuations, capital flows and deal activity. Infrastructure deal activity moderated, reflecting a measured approach to capital deployment. Publicly traded infrastructure assets have seen valuation compression, reflecting capital market volatility and higher interest rates.

Looking beyond near-term macroeconomic factors, long-term secular trends continue to reinforce infrastructure's role as a critical asset class. Key investment themes shaping the next decade include digitalisation, decarbonisation, demographics, and modernisation and renewal of aging infrastructure.

According to the Global Infrastructure Hub[5], the world faces an infrastructure investment gap of approximately US$15 trillion by 2040, highlighting the urgent need for private capital. With governments constrained by high debt and fiscal deficits, specialist investors like BBGI are well positioned to bridge this gap. BBGI's team is dedicated to identifying attractive core infrastructure opportunities that offer long-term cash flow visibility, strong inflation linkage and a meaningful social purpose.

The disconnect between private market valuations – evidenced by recent secondary market transactions in the core infrastructure sector – and the valuations currently ascribed by the public markets to the listed infrastructure sector continues to persist. Activity in the secondary market, particularly private market participants, reaffirms BBGI's confidence in the attractiveness of these asset classes. However, over the last few years, this disconnect between public market and private market valuations has constrained BBGI's access to capital markets and remains a key impediment to seizing the growth opportunities.

5 https://outlook.gihub.org/

Market Trends *continued*

Canada

Canada's Investing in Canada Plan[6] commits over C$180 billion to infrastructure projects until 2028. The plan is designed to achieve three key objectives: fostering long-term economic growth, enhancing community resilience and promoting social inclusion. To achieve these goals, investments are distributed across five streams: public transit, green infrastructure, Social Infrastructure, trade and transportation, and rural and northern communities. So far, over C$155 billion has been invested, with the Government continuing to roll out additional initiatives to support critical infrastructure development.

Launched in 2024, the Canada Public Transit Fund[7] will, for instance, allocate C$30 billion over ten years to improve and expand public transit infrastructure. This initiative aligns with the broader effort to enhance urban mobility, reduce emissions and support sustainable transportation networks. To further advance Canada's infrastructure ambitions, the Canada Infrastructure Bank ('CIB') plays a key role in developing and investing in next-generation infrastructure projects. The CIB's focus areas include clean power, green infrastructure, public transit, trade and transportation, broadband expansion and Indigenous infrastructure. As at December 2024, the CIB[8] has invested over C$13 billion in 75 projects, supporting the country's transition to a more sustainable and resilient infrastructure network.

While Canada has reduced its reliance on PPPs in recent years, collaboration with the private sector remains crucial for delivering the country's estimated C$224 billion infrastructure backlog. Discussions are ongoing about how to recalibrate public-private cooperation models to improve efficiency, while procurement of infrastructure projects continues at federal, provincial and local levels.

US

In the US, deglobalisation and energy security concerns are key drivers for infrastructure investments, requiring upgrades in transportation, utilities and digital infrastructure. With the new administration, federal infrastructure priorities are shifting from climate-focused projects to traditional energy, private-sector-led development and deregulation. The administration has suspended funding for Infrastructure Investment and Jobs Act (IIJA) projects and the Inflation Reduction Act ('IRA'), with a new focus on initiatives such as the US$500 billion Stargate AI programme, suggesting that technological infrastructure will be a major federal investment focus, alongside energy and industrial projects.

While federal priorities are evolving, state and municipal governments remain pivotal in funding and managing core Social Infrastructure, including education, healthcare, public safety and water systems. Despite substantial public investment, many communities struggle to maintain and upgrade essential services, leading to increased collaboration with the private sector to address funding gaps and accelerate development.

EU

Europe is facing headwinds, from rising costs of living and housing shortages, to business and migration management. These issues have been impacted by broader societal, environmental, security and economic shifts. In response, the new European Commission has outlined key priorities aimed at making Europe more competitive and is establishing a framework that significantly influences public and private infrastructure investments across various sub-sectors in its member states.

Achieving these objectives will require substantial financial commitments. According to a report[9] published by a former president of the European Central Bank, an additional annual investment of at least €750 billion to €800 billion is necessary to maintain competitiveness and drive sustainable growth, the majority of which is expected to come from private sources. To support economic resilience and long-term sustainability, the EU's infrastructure investment priorities are centred on three key areas: sustainable energy, digital transformation and strategic connectivity projects. Another major pillar of EU investment is transportation and mobility. The EU is continuing the development of the Trans-European Transport Network, a comprehensive system of roads, railways, airports and waterways designed to ensure seamless and efficient movement across member states.

Beyond EU-led initiatives, individual member states are advancing their own infrastructure agendas. Many governments are prioritising Social Infrastructure, such as housing, healthcare and education, to improve access to essential services and address challenges like housing affordability and regional disparities.

UK

The UK's National Infrastructure and Construction Pipeline[10] – published in 2023 – estimates that £700 billion to £775 billion in infrastructure investment will be required over the next decade, with energy, transportation and Social Infrastructure identified as the most critical areas. The Government has introduced structural changes that will reshape the implementation and priorities of this pipeline, and is merging the National Infrastructure Commission with the Infrastructure and Projects Authority ('IPA') to create a single, more powerful infrastructure oversight body. The resulting National Infrastructure and Service Transformation Authority ('NISTA'), set to launch in April 2025, will have an expanded mandate to streamline infrastructure delivery, align projects with strategic government goals and accelerate execution.

Recognising the need to mobilise private capital for infrastructure development amid fiscal constraints, the UK Infrastructure Bank was restructured into the National Wealth Fund ('NWF') in October 2024, expanding its mandate beyond traditional infrastructure to support the broader industrial strategy. With an estimated initial £27.8 billion in capital, the NWF aims to catalyse private investment in key sectors.

The Government's infrastructure strategy focuses on sustainable development and economic growth, with transport, housing and healthcare forming key investment pillars. For example, the Government has pledged to build 1.5 million new homes, and by combining public and private sector funding, the Government aims to drive housing growth, improve regional connectivity and create sustainable urban expansion. The Government has also outlined a vision for transforming the National Health Service ('NHS') into a more community-based model, prioritising localised health service delivery.

Australia and New Zealand

The Infrastructure Investment Program ('IIP') remains the Australian Government's primary funding mechanism for major infrastructure projects, supporting a rolling ten-year pipeline of investments in roads, rail, public transport and regional connectivity. According to Infrastructure Australia's latest report, the nation's major public infrastructure pipeline is valued at A$213 billion over the five years from 2023–24 to 2027–28, with a growing emphasis on energy transition and Social Infrastructure. Infrastructure Australia projects a six-fold increase in renewable energy projects over the next five years, making strategic planning for logistics and enabling infrastructure critical for both the government and private sector.

Aligned with these priorities, the Australian Government announced a new investment mandate for the Future Fund to accelerate energy transition initiatives, boost economic resilience and expand domestic infrastructure, including residential housing. A notable component is the partnership with states and territories under Labour's Housing Australia Future Fund ('HAFF'), which aims to unlock up to A$3 billion for social housing development.

State and territory governments are prioritising energy transformation and Social Infrastructure, including investments in hospitals, education and housing. PPPs continue to play a critical role in delivering these projects.

In New Zealand, the Government introduced an NZ$32.9 billion investment plan for the 2024–27 National Land Transport Programme to enhance efficiency in infrastructure delivery.

6 https://housing-infrastructure.canada.ca/plan/about-invest-apropos-eng.html
7 https://housing-infrastructure.canada.ca/cptf-ftcc/index-eng.html#about
8 https://cdn.cib-bic.ca/files/documents/reports/en/2023-24-Annual-Report.pdf
9 https://commission.europa.eu/topics/eu-competitiveness/draghi-report_en#paragraph_47059
10 https://www.gov.uk/government/publications/national-infrastructure-and-construction-pipeline-2023/analysis-of-the-national-infrastructure-and-construction-pipeline-2023-html

Performance Overview and Key Metrics

for the year ended 31 December 2024.

Highlights and Key Performance Indicators

Certain key performance indicators ('KPIs') for the past five years are outlined below:

KPI	Target	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Commentary
Dividends (paid or declared)	Progressive long-term dividend growth (pps)	7.18	7.33	7.48	7.93	8.40	Achieved
Cash dividend cover	>1.0x	1.27x	1.31x	1.47x	1.40x	1.37x	Achieved
NAV per share	Positive NAV per share growth	1.2%	2.1%	6.6%	(1.4%)	(3.5%)	Not achieved during the reporting period
Annualised NAV per share total return since IPO	7% to 8% annualised	8.9%	8.8%	9.1%	8.6%	8.1%	Achieved
Annualised Total Shareholder Return since IPO		11.0%	10.4%	8.8%	7.6%	6.4%	Refer to 'Return track record' below for commentary
Ongoing charge	Competitive cost position	0.86%	0.86%	0.87%	0.93%	0.92%	Achieved
Asset availability	> 98% asset availability	✓	✓	✓	✓	✓	Achieved
Single asset concentration risk (as a percentage of portfolio)	< 25% of portfolio immediately post-acquisition	9% (GEB[i])	11% (ORB[ii])	11% (ORB)	11% (GEB)	11% (GEB)	Achieved
Availability-style assets (as a percentage of portfolio)	> 75% of portfolio is availability-style	✓	✓	✓	✓	✓	Achieved

i Golden Ears Bridge
ii Ohio River Bridges

Investment performance

Return track record

Since Initial Public Offering ('IPO'), BBGI has delivered a total NAV return of 176.3%, equating to an 8.1% return on an annualised basis.

From IPO to April 2023, BBGI's share price regularly traded at a premium to its underlying NAV, reflecting BBGI's strong operational track record, its disciplined approach to portfolio composition and investors' appetite for a defensive and geographically diversified portfolio of core infrastructure assets providing stable, predictable and inflation-linked cash flows.

Over the past two years, BBGI and the wider listed infrastructure sector have been challenged by a number of factors, including:

- **Challenging macroeconomic conditions:** There has been a widespread de-rating of share prices among the UK-listed investment funds invested across all alternative asset classes. This is a result of several key factors including a rapid rise in interest rates, which has led to a higher cost of capital for investors and provides investors with the opportunity to obtain sustainable income through alternative sources; and persistent negative equity fund flows from the UK, which have particularly impacted FTSE-index constituents.
- **Access to equity capital markets:** The discount to NAV at which the Company's shares have persistently traded in recent years has limited BBGI's ability to issue new equity. An absence of new equity capital has restricted the volume of acquisitions BBGI can consider, and with an absence of new acquisitions, there has been an accelerated decline in the average portfolio life of BBGI's concession assets.
- **Finite project lives:** PPP assets have fixed concession lives creating finite cash flows,

Performance Overview and Key Metrics *continued*

which conclude at the end of each concession term. This has been reflected in the gradual decline of the weighted average remaining asset life since IPO. Over time, as concessions expire and assuming no access to capital and no further investments, eventually the NAV of the business should be expected to decline on an annual basis given the amortising nature of BBGI's assets.

On average, BBGI's share price traded at an 11.7% discount during FY 2024 compared to the reported NAV for FY 2023.

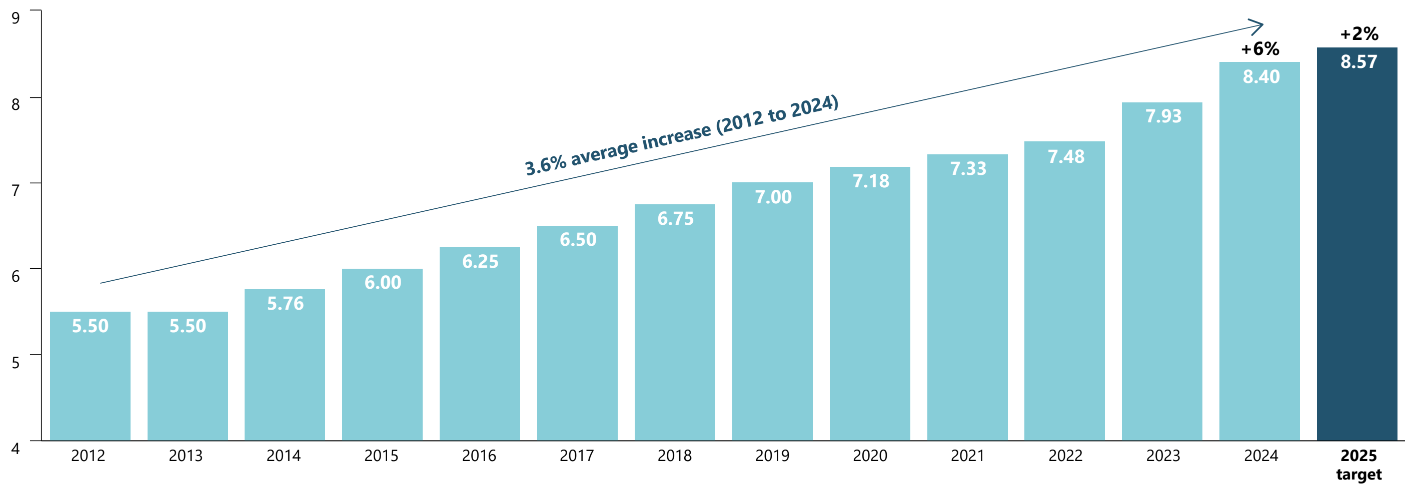
Dividends

Distributions on the Company's ordinary shares are expected to be paid twice a year, normally in respect of the six months to 30 June and the six months to 31 December.

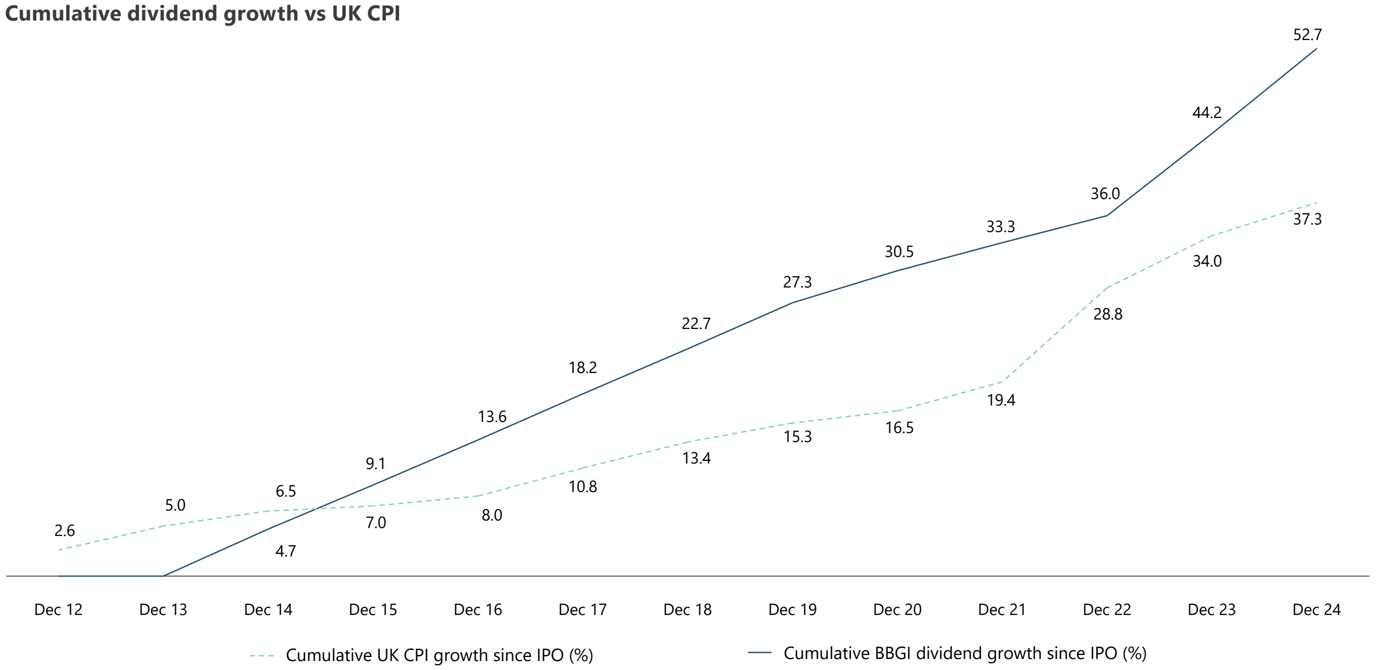
In October 2024, BBGI paid a first interim dividend of 4.20pps for the period 1 January 2024 to 30 June 2024. The Company declared a second interim dividend of 4.20pps for the period 1 July to 31 December 2024, to be paid on 16 April 2025 and is consistent with the target dividend payment of 8.40pps in respect of the FY 2024.

BBGI Total Shareholder Return

Proven progressive dividend policy
Pence per share



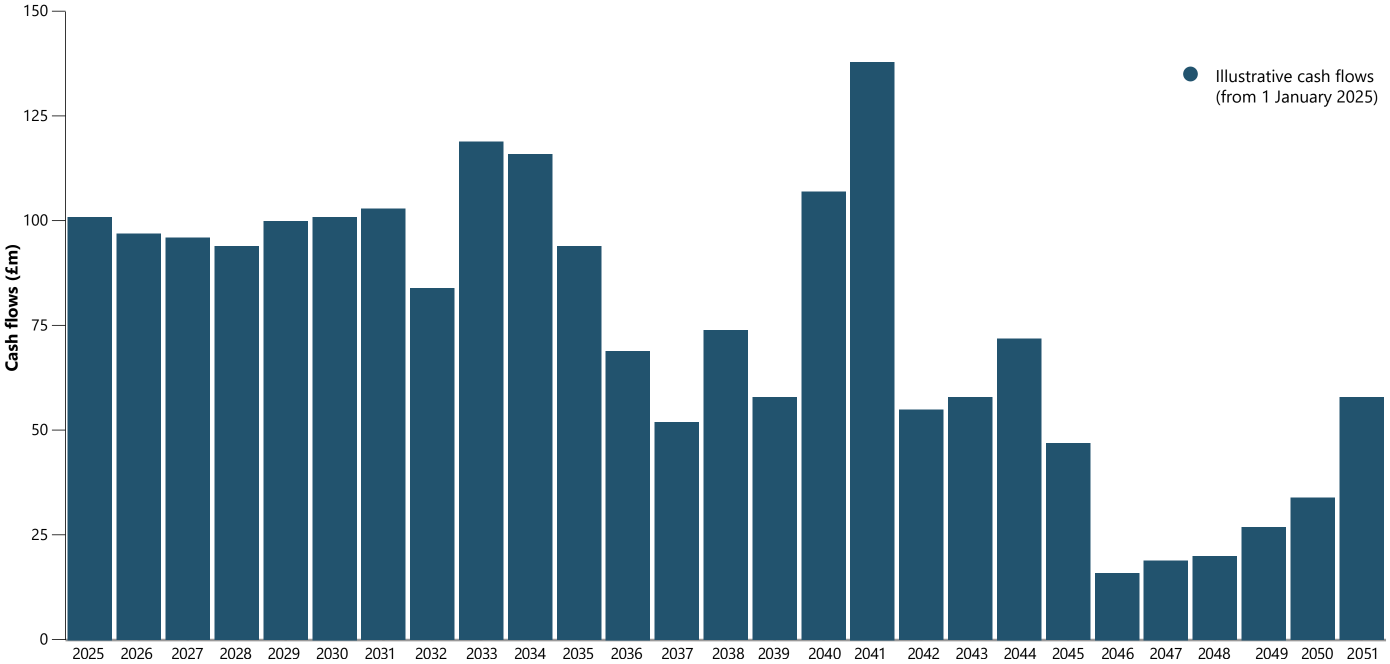
Cumulative dividend growth vs UK CPI



Projected portfolio cash flow

The Company's assets generate long-term cash flows from government or government-backed counterparties, ensuring high visibility and predictability. While concession-backed cash flows are resilient, inflation-linked and defensive, they have a finite life, ending with each concession term.

Concession assets make up 94% of BBGI's portfolio, with the remaining 6% comprising non-concession assets. Unlike concession arrangements, where assets return to the public client at the end of the contract, non-concession assets are freehold or long-term leasehold interests. This category includes a portion of BBGI's UK Local Improvement Finance Trust ('LIFT') assets such as primary healthcare facilities, which are designed for long-term use. With regular maintenance and upgrades, these assets can achieve significant long-term income-generating lifespans.



This illustrative chart, as at 31 December 2024, is a target only and is not a profit forecast. There can be no assurance that this target will be met. This chart reflects the target cash flows, including the cash generated in prior years that has yet to be distributed to the Company, at the reporting date. It also does not consider any further acquisitions, unforeseen costs or expenses, taxes incurred within the Company structure, or other factors that may affect the portfolio assets, and therefore the impact on the cash flows to the Company. As such, the chart above should not in any way be construed as forecasting the actual cash flows from the portfolio. There are cash flows extending beyond 2051 but for illustrative purposes, these are excluded from the chart above.

Valuation

The Management Board is responsible for carrying out the fair market valuation of the Company's investments, which is prepared by the internal valuation team and subsequently reviewed and approved by the Management Board before being presented to the Supervisory Board for consideration as part of its approval of the Annual and Interim Reports. The valuation occurs semi-annually on 30 June and 31 December and is opined on by an independent third-party valuation expert.

The Company's investments are principally non-market traded investments with predictable long-term contracted revenues; therefore, the valuation is determined using the discounted cash flow methodology. BBGI's forecast assumptions for key macroeconomic factors impacting cash flows include inflation and deposit rates, changes in tax legislation and enacted changes in taxation rates, informed by market data, publicly available economic forecasts and historical trends. BBGI also exercise judgement in assessing the future Portfolio Company cash flows, using detailed financial models produced by each Portfolio Company and adjusting where necessary to reflect its assumptions. The Company's consolidated valuation is a sum-of-the-parts valuation with no further adjustments made to reflect platform value, scale, scarcity, portfolio effect or diversification.

The fair value of each investment is determined by applying an appropriate discount rate, alongside contracted foreign exchange rates or reporting period-end foreign exchange rates, and withholding taxes (as applicable).

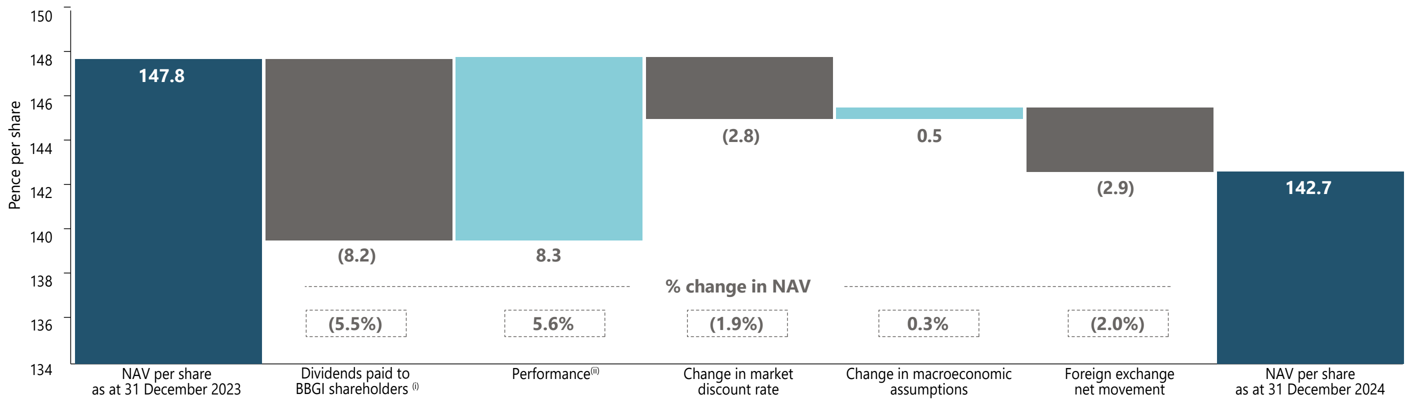
The discount rates applied consider investment risks, including the phase of the investment (construction, ramp-up or stable operation), investment-specific risks and opportunities and country-specific factors.

The Management Board's determination of appropriate discount rates involves judgement based on market transactions and knowledge, and publicly available information. As a reasonability check to BBGI's market-based approach and providing further guidance to determine the appropriate market discount rates, the Company complements its market-based approach with the capital asset pricing model ('CAPM').

The charts below illustrate the breakdown of movements in the NAV per share and portfolio value.

NAV per share movements 31 December 2023 to 31 December 2024

The NAV per share as at 31 December 2024 was 142.7p (31 December 2023: 147.8p), representing a decrease of 3.5%. In the period, the Company achieved a NAV total return of +2.1%.

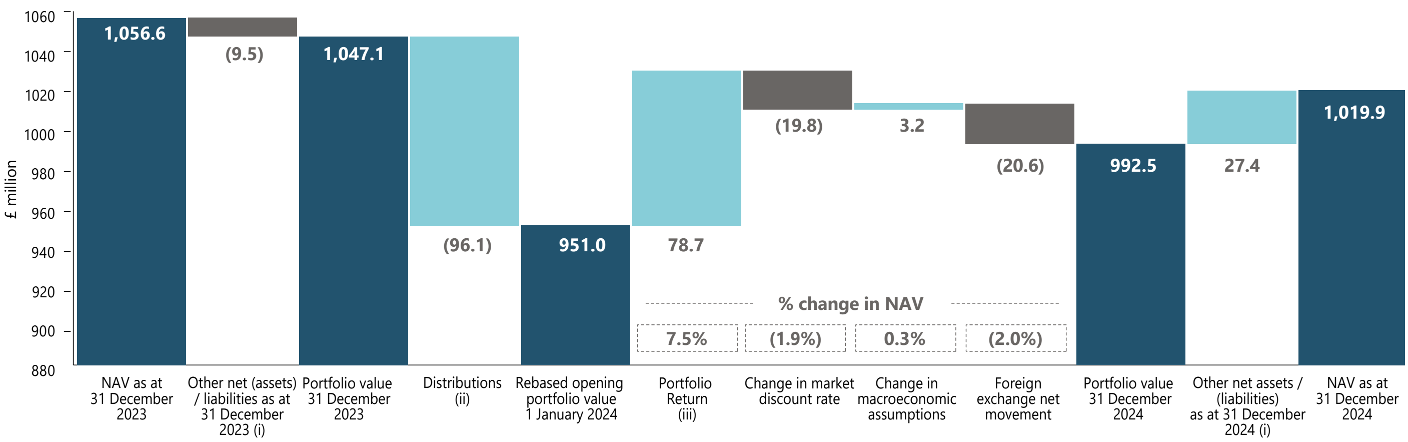


i This figure represents the cash dividends paid in the period.

ii The Performance represents amongst other things, (i) the unwinding of the discount factor applied to those future investment cash flows (ii) portfolio performance, the net effect of actual inflation, and updated operating assumptions to reflect current expectations, and (iii) changes in the Company's working capital position.

NAV movements 31 December 2023 to 31 December 2024

The NAV at 31 December 2024 was £1,019.9 million (31 December 2023: £1,056.6 million).



i These figures represent the net assets of the Group after excluding the IFRS carrying amount of Investments at fair value through profit or loss ('FVPL') and the IFRS-reported net positions on currency hedging instruments. Refer to the Pro Forma Balance Sheet in the Financial Results section of this Annual Report for further detail.

ii While distributions from Investments at FVPL reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value is offset by the receipt of cash at the consolidated Group level. Distributions in the above graph are shown net of withholding tax.

iii Portfolio Return comprises the unwinding of the discount rate, portfolio performance, and updated operating assumptions to reflect current expectations.

Key drivers for NAV change
The rebased opening portfolio value, after cash distributions from investments of £96.1 million, was £951.0 million.

Portfolio return:
The portfolio return includes unwinding of the discount rate, portfolio performance, inflation impact and updated operating assumptions.

During FY 2024, the Company recognised a £78.7 million portfolio return (7.5% NAV increase) with £74.0 million from discount rate unwinding[11] and a net increase of £4.7 million from portfolio performance, including effective lifecycle cost management, Portfolio Company cost savings, change order revenues, structuring and active treasury management.

Change in market discount rates:
The weighted average discount rate increased by 0.3 percentage points to 7.6% (31 December 2023: 7.3%), which the Management Board believes is appropriate for a portfolio of stable availability-style Social Infrastructure investments in the current macroeconomic environment. The increase in the market discount rate resulted in a reduction of £19.8 million (1.9% NAV decrease).

BBGI's valuation approach is materially unchanged from IPO. To determine the appropriate discount rate for each jurisdiction, the Company employs its judgement using a multifaceted market-based approach, combining market transactional analysis, benchmarking with comparable companies and sectors, discussions with relevant market advisers and utilising publicly available information.

Complementing BBGI's market-based approach, particularly in periods of limited market transaction data, is the CAPM, which integrates government risk-free rates and a risk premium with adjustments made to account for observed volatility in risk-free rates during the period. The CAPM analysis acts as a reasonability check, providing guidance for potential discount rate adjustments in instances where transaction data is more limited.

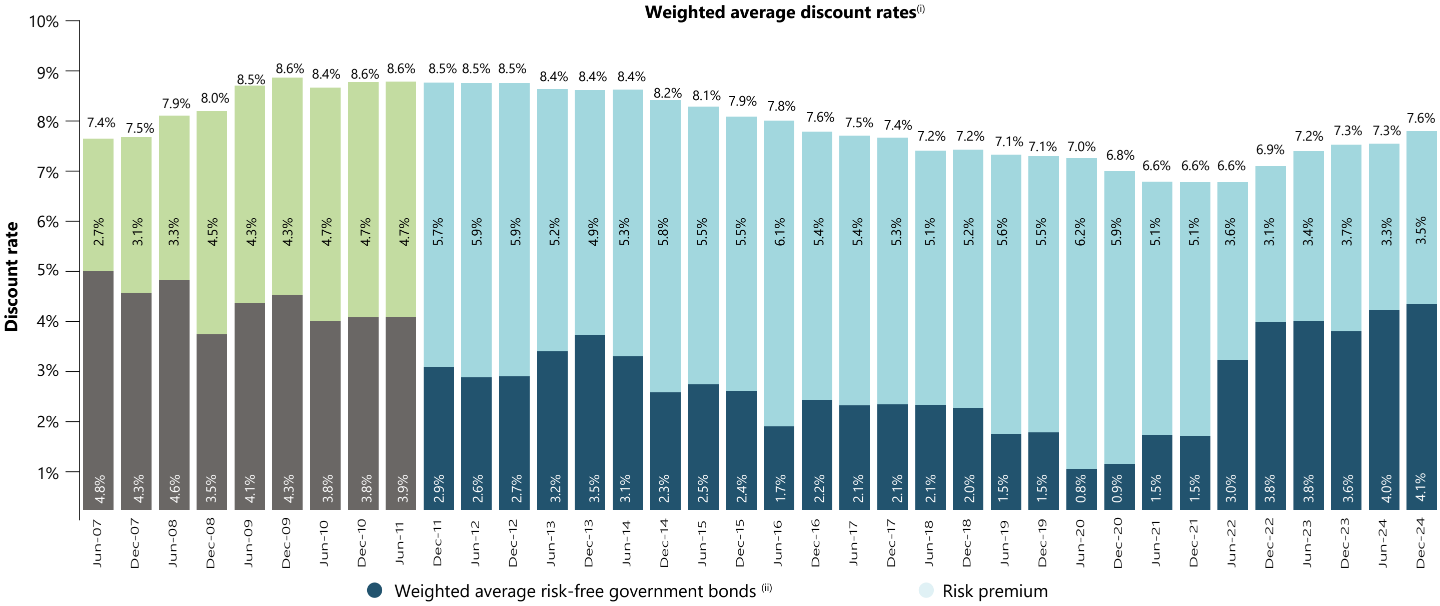
During the period, long-term risk-free rates increased between 20 basis points ('bps') to 100bps across the jurisdictions where BBGI invests. The weighted average risk-free rate increased to 4.1% (31 December 2023: 3.6%), resulting in a portfolio risk premium of 3.5%. The risk premium is within historic ranges and supported by observed market transactions.

The geographic diversification of BBGI's portfolio results in a divergence of the discount rates applied in each jurisdiction. In the UK, the Management Board believes it is appropriate to apply an 8.0% discount rate for the Company's portfolio of stable operational availability-based Social Infrastructure assets.

Specific discount rates consider risks associated with the investment including the phase the investment is in, such as construction, ramp-up or stable operation, investment-specific risks and opportunities, and country-specific factors.

Furthermore, BBGI has applied risk premia or discounts to a limited number of other investments based on their individual circumstances. For example, BBGI has maintained the risk premium of 50bps on the only UK acute care hospital in its portfolio, Gloucester Royal Hospital. This asset represents less than 1% of the NAV. This risk premium reflects the ongoing situation in the UK where some public health clients are facing cost pressures and are actively seeking cost savings, including deductions. To date, BBGI has not been affected.

Weighted average discount rates(i)



i Sector average from listed peers for the period from June 2007 until June 2011 and the BBGI weighted average discount rate from December 2011.
ii Based on the weighted geographical breakdown of the BBGI portfolio as at each valuation period; considering the following securities yield rates: Canadian Government Debt – 20 years, UK Government Debt – 20 years, Australian Government Debt – 15 years, US Treasury Bond – 20 years, German Government Bunds – 20 years, Norway Swap Rate - 10 years and Netherlands Government Debt – 20 years.

11 As the portfolio moves closer to forecast investment distribution dates, the time value of those cash flows increases on a net present value basis and this effect is called unwinding.

Valuation *continued*

Change in macroeconomic assumptions:
During the period, changes in macroeconomic assumptions resulted in a £3.2 million (0.3%) increase in NAV. The change was primarily driven by higher short-term deposit rate assumptions, reflecting continued elevated rates and an updated long-term deposit rate assumption in the UK. While central banks have begun cutting rates in the jurisdictions BBGI invests in, the reductions have been slower than initially forecasted, resulting in higher short-term deposit rates than assumed in the December 2023 valuation. BBGI's changes in short-term inflation assumptions had a minor negative effect on the NAV.

Foreign exchange:
A significant proportion of the Company's underlying investments are denominated in currencies other than Sterling. The Company maintains its accounts, prepares the valuation and pays dividends in Sterling. Accordingly, fluctuations in exchange rates between Sterling and the relevant local currencies affect the value of the Company's underlying investments.

The Group uses forward currency swaps to a) hedge 100% of forecast cash flows over the next four years on an annual rolling basis, and b) implement balance sheet hedging in order to limit the decrease in the NAV to approximately 3%, for a 10% adverse movement in foreign exchange rates. This is achieved by hedging a portion of the non-Sterling and non-Euro portfolio value. Forecast distributions in Euro are not hedged, as a natural hedge is in place due to a significant portion of the Company's running costs being denominated in Euro. The effect of the Company's hedging strategy can also be expressed as a theoretical or implicit portfolio allocation to Sterling exposure. In other words, on an unhedged basis, the portfolio allocation to Sterling exposure at 31 December 2024 would need to be approximately 73% to obtain the same NAV sensitivity to a 10% adverse change in foreign exchange rates, as shown in the foreign exchange sensitivity table.

During the period ended 31 December 2024, the appreciation of Sterling ('GBP') against the Canadian Dollar ('CAD'), Australian Dollar ('AUD'), the Euro ('EUR') and the Norwegian Krone ('NOK'), and the depreciation against the US Dollar ('USD') accounted for a net decrease in the portfolio value of £20.6 million, or 2.0% of the 31 December 2024 NAV.

The table below shows the closing exchange rates, which were used to convert unhedged future cash flows into the reporting currency as of 31 December 2024.

For valuation purposes, the forecast distributions from investments are converted to Sterling at either the contracted foreign exchange rate, for 100% of non-Sterling and non-Euro-denominated cash flows forecast to be received over the next four years, or at the closing foreign exchange rate at 31 December 2024 for the unhedged future cash flows. Although the closing rate is the required conversion rate to use for the unhedged future cash flows, it is not necessarily representative of future exchange rates as it reflects a specific point in time.

GBP/	Valuation impact	FX rates as of 31 December 2024	FX rates as of 31 December 2023	FX rate change
AUD	↓	2.0204	1.8690	(8.10%)
CAD	↓	1.8017	1.6871	(6.79%)
EUR	↓	1.2068	1.1532	(4.65%)
NOK	↓	14.2262	12.9571	(9.79%)
USD	↑	1.2536	1.2731	1.53%

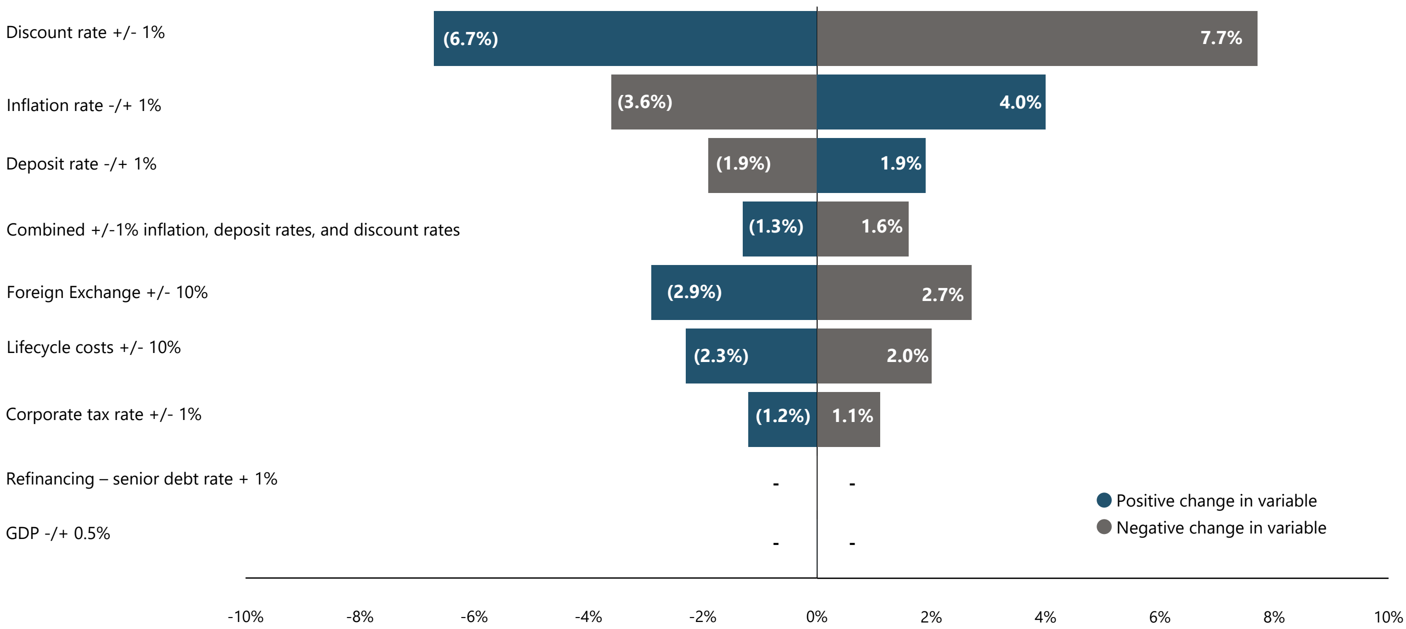
Macroeconomic assumptions
In addition to the discount rates, BBGI uses the following assumptions ('Assumptions') for the cash flows:

		31 December 2024	31 December 2023
Inflation	UK[i] RPI/CPIH	3.50% (actual) for 2024 then 3.00% (RPI) / 2.25% (CPIH)	3.80% for 2024 then 3.00% (RPI) / 2.25% (CPIH)
	Canada	2.40% (actual) for 2024 then 2.00%	2.50% for 2024; 2.10% for 2025 then 2.00%
	Australia	2.50% for 2024 then 2.50%	3.50% for 2024; 3.00% for 2025 then 2.50%
	Germany[ii]	2.60% (actual) for 2024 then 2.00%	2.70% for 2024; 2.10% for 2025 then 2.00%
	Netherlands[ii]	3.30% (actual) for 2024 then 2.00%	2.70% for 2024; 2.10% for 2025 then 2.00%
	Norway[ii]	2.20% (actual) for 2024 then 2.25%	4.50% for 2024; 2.50% for 2025 then 2.25%
	US	2.90% (actual) for 2024 then 2.50%	2.50%
Deposit rates (p.a.)	UK	4.00% to December 2025 then 2.75%	4.50% to December 2024 then 2.50%
	Canada	3.00% to December 2025 then 2.50%	4.75% to December 2024 then 2.50%
	Australia	4.00% to December 2025 then 3.50%	4.75% to December 2024 then 3.50%
	Germany/ Netherlands	2.25% to December 2025 then 2.00%	3.25% to December 2024 then 2.00%
	Norway	4.25% to December 2025 then 2.75%	4.75% to December 2024 then 2.75%
	US	4.00% to December 2025 then 2.50%	4.50% to December 2024 then 2.50%
Corporate tax rates (p.a.)	UK	25.00%	25.00%
	Canada[iii]	23.00% / 26.50% / 27.00% / 29.00%	23.00% / 26.50% / 27.00% / 29.00%
	Australia	30.00%	30.00%
	Germany[iv]	15.83%	15.83%
	Netherlands	25.80%	25.80%
	Norway	22.00%	22.00%
	US	21.00%	21.00%

(i) On 25 November 2020, the UK Government announced the phasing out of the RPI after 2030 to be replaced with the Consumer Prices Index ('CPI') including owner occupiers Housing costs ('CPIH'). The Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.
(ii) CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.
(iii) Individual tax rates vary among Canadian Provinces and Territories: Alberta; Ontario, Quebec, Northwest Territories; Saskatchewan, British Columbia; New Brunswick, Nova Scotia.
(iv) Including solidarity charge; individual local trade tax rates are considered in addition to the tax rate above.

Valuation *continued*

Sensitivities (expressed as % of NAV)
A sensitivity analysis on the key assumptions is provided below.



Discount rate sensitivity

The weighted average discount rate applied to the Company's portfolio of investments is the single most important judgement and variable.

The following table shows the sensitivity of the NAV to a change in the discount rate.

Discount rate sensitivity[(i)]	Change in NAV 31 December 2024
Increase 1% to c. 8.6%	(£68.7) million, i.e. (6.7%)
Decrease 1% to c. 6.6%	£78.3 million, i.e. 7.7%

(i) Based on the weighted average rate of 7.6%.

Inflation has increased in all jurisdictions across BBGI's geographies, and interest rates have risen from historical lows in recent years, although in some jurisdictions these trends have reversed over the period. Should long-term interest rates change substantially further, this may affect discount rates, and as a result, impact portfolio valuation.

Inflation sensitivity

The Portfolio Companies are contractually entitled to receive contracted revenue streams from public sector clients, which are typically adjusted every year for inflation (e.g. RPI, CPI or a basket of indices). Facilities management subcontractors for accommodation investments, and operating and maintenance subcontractors for transport investments have similar indexation arrangements.

The table below shows the sensitivity of the NAV to a change in inflation rates compared to the assumptions in the table above:

Inflation sensitivity	Change in NAV 31 December 2024
Inflation +1%	£40.9 million, i.e. 4.0%
Inflation –1%	(£36.8) million, i.e. (3.6%)

Deposit rate sensitivity

Portfolio Companies typically have cash deposits that are required to be maintained as part of the senior debt funding requirements (e.g. six-month debt service reserve accounts and maintenance reserve accounts). The asset cash flows are positively correlated with the deposit rates.

The table below shows the sensitivity of the NAV to a percentage point change in long-term deposit rates compared to the long-term assumptions in the table above:

Deposit rate sensitivity	Change in NAV 31 December 2024
Deposit rate +1%	£19.8 million, i.e. 1.9%
Deposit rate –1%	(£19.8) million, i.e. (1.9%)

Combined sensitivity: inflation, deposit rates and discount rates

It is reasonable to assume that macroeconomic movements would affect discount rates, deposit rates and inflation rates, and not be isolated to one variable. To illustrate the effect of this combined movement on the Company's NAV, two scenarios were created assuming a one percentage point change in the weighted average discount rate, and a one percentage point change in both deposit and inflation rates above the macroeconomic assumptions.

Combined sensitivity: inflation, deposit rates and discount rates	Change in NAV 31 December 2024
Increase 1%	(£13.1) million, i.e. (1.3%)
Decrease 1%	£16.1 million, i.e. 1.6%

Foreign exchange sensitivity

As described above, a significant proportion of the Company's underlying investments are denominated in currencies other than Sterling.

The following table shows the sensitivity of the NAV to a change in foreign exchange rates:

Foreign exchange sensitivity(i)	Change in NAV 31 December 2024
Increase by 10%	(£29.4) million, i.e. (2.9%)
Decrease by 10%	£27.9 million, i.e. 2.7%

(i) Sensitivity in comparison to the spot foreign exchange rates at 31 December 2024 and considering the contractual and natural hedges in place, derived by applying a 10% increase or decrease to the Sterling/foreign currency rate.

Lifecycle costs sensitivity

Lifecycle costs are the cost of planned interventions or replacing material parts of an asset to maintain it over the concession term. They involve larger items that are not covered by routine maintenance and, for roads, will include items such as replacement of asphalt, rehabilitation of surfaces, or replacement of equipment. Lifecycle obligations are generally passed down to the facility maintenance provider, except for transportation investments, where these obligations are typically retained by the Portfolio Company.

Of the 56 investments in the portfolio, 20 investments retain lifecycle obligations. The remaining 36 investments have this obligation passed down to the subcontractor.

The table below shows the sensitivity of the NAV to a change in lifecycle costs:

Lifecycle costs sensitivity(i)	Change in NAV 31 December 2024
Increase by 10%	(£23.9) million, i.e. (2.3%)
Decrease by 10%	£20.8 million, i.e. 2.0%

(i) Sensitivity applied to the 20 investments in the portfolio that retain the lifecycle obligation i.e. the obligation is not passed down to the subcontractor.

Corporate tax rate sensitivity

The profits of each Portfolio Company are subject to corporation tax in the country where the Portfolio Company is located.

The table below shows the sensitivity of the NAV to a change in corporate tax rates compared to the assumptions in the table above:

Corporate tax rate sensitivity	Change in NAV 31 December 2024
Tax rate +1%	(£11.8) million, i.e. (1.2%)
Tax rate −1%	£11.7 million, i.e. 1.1%

Refinancing: senior debt rate sensitivity

BBGI's portfolio is not exposed to refinancing risk.

In December 2024, the Company successfully completed a refinancing of Northern Territory Secure Facilities putting in place full-term senior debt and removing any future refinancing risk from its portfolio.

Gross Domestic Product sensitivity

BBGI's portfolio is not sensitive to movements in GDP.

Details of the principal risks faced by the Group are outlined in the Key Risk Update of this Report.

Key Portfolio Company and portfolio cash flow Assumptions underlying the NAV calculation include:

The discount rates and the assumptions, as set out above, continue to be applicable.
The updated financial models used for the valuation accurately reflect the terms of all agreements relating to the Portfolio Companies and represent a fair and reasonable estimation of future cash flows accruing to the Portfolio Companies.
Cash flows from and to the Portfolio Companies are received and made at the times anticipated.
Non-UK investments are valued in local currency and converted to Sterling at either the period-end spot foreign exchange rates or the contracted foreign exchange rate.
Where the operating costs of the Portfolio Companies are contractually fixed, such contracts are performed according to terms, and where such costs are not fixed, they remain within the current forecasts in the valuation models.
Where lifecycle costs/risks are borne by the Portfolio Companies, they remain in line with current forecasts in the valuation models.
Contractual payments to the Portfolio Companies remain on track and contracts with public sector or public sector-backed counterparties are not terminated before their contractual expiry date.
Any deductions or abatements during the operations period of concession are passed down to subcontractors under contractual arrangements or are part of the planned (lifecycle) forecasts.
Changes to the concession period for certain investments are realised.
In cases where the Portfolio Companies have contracts in the construction phase, they are either completed on time or any delay costs are borne by the construction contractors (only applicable if there are Portfolio Companies in the construction phase).
Enacted tax rates and regulatory changes, or expected regulatory changes with a high probability, on or prior to this reporting period-end with a future effect materially impacting cash flow forecasts, are reflected in the financial models.

In forming the above assessments, BBGI uses its judgement and works with Portfolio Company management teams, as well as using due diligence information from, or working with, suitably qualified third parties such as technical, legal, tax and insurance advisers.

Financial Results

The Consolidated Financial Statements of the Group for the year ended 31 December 2024 are in the Financial Statements section of this Annual Report.

Basis of accounting

BBGI has prepared the Group's Consolidated Financial Statements in accordance with International Financial Reporting Standards accounting standards ('IFRS') as adopted by the European Union ('EU'). In accordance with IFRS, the Company qualifies as an Investment Entity and, as such, does not consolidate its investments in subsidiaries that qualify as investments at fair value through profit or loss ('Invesments at FVPL'). Certain subsidiaries that are not Investments at FVPL but instead provide investment-related services or activities that relate to the investment activities of the Group, are consolidated. As an Investment Entity, the Company recognises distributions from Investments at FVPL as a reduction in their carrying value. These distributions reduce the estimated future cash flows which are used to determine the fair value of the Investments at FVPL. The accounting principles applied are in line with those principles applied in the prior year reporting.

Income and costs

Pro forma Income Statement Investment Basis	**Year ended 31 Dec 24 £ million**	**Year ended 31 Dec 23 £ million**
Income from Investments at FVPL	**42.8**	44.5
Other operating income	**2.0**	1.4
Operating income	**44.8**	45.9
Administrative expenses	**(13.5)**	(12.1)
Other operating expenses	–	(1.1)
Net finance costs	**(1.7)**	(2.5)
Net gain/(loss) on balance sheet hedging	**(0.7)**	13.4
Profit before tax	**28.9**	43.6
Tax expense – net	**(2.7)**	(3.3)
Profit for the year	**26.2**	40.3
Other comprehensive loss	**(4.6)**	(0.8)
Total comprehensive income	**21.6**	39.5
Basic earnings per share (pence)	**3.7**	5.6

During the year, the Group recognised income from Investments at FVPL of £42.8 million (31 December 2023: £44.5 million). This income comprises the following components:

Investment Basis	**Year ended 31 Dec 24 £ million**	**Year ended 31 Dec 23 £ million**
Discount unwinding	**74.0**	75.2
Net movement on foreign exchange	**(20.6)**	(23.3)
Change in market discount rate	**(19.8)**	(41.0)
Value enhancements	**4.7**	18.5
Change in macroeconomic assumptions	**3.2**	11.4
Others	**1.3**	3.7
Income from investments at FVPL	**42.8**	44.5

Administrative expenses include personnel expenses, legal and professional fees, and office and administration expenses. For more details, refer to the Group Level Corporate Cost analysis provided on the next page.

Group Level Corporate Cost Analysis

The table below is prepared on an accrual basis.

	Year ended 31 Dec 24 £ million	Year ended 31 Dec 23 £ million
Personnel expenses	**8.8**	8.0
Legal and professional fees	**3.3**	2.7
Office and administration	**1.2**	1.4
Acquisition-related costs	–	0.1
Corporate costs	**13.3**	12.2

Taxes

Taxes for the year ended 31 December 2024 totalled £2.7 million (31 December 2023: £3.3 million). This includes withholding taxes from the countries of origin for certain portfolio distributions received by consolidated entities, the Company's annual subscription tax and both current and deferred taxes of the consolidated subsidiaries.

The Company, as an undertaking for collective investment, is exempt from corporate income tax in Luxembourg and instead pays an annual subscription tax of 0.05% on the value of its total net assets. Moreover, the Company as a SICAV is not subject to taxes on capital gains or income. All other consolidated subsidiaries are subject to taxation at the applicable rate in their respective jurisdictions.

Net finance costs

	Year ended 31 Dec 24 £ million	Year ended 31 Dec 23 £ million
Finance costs on loan and borrowings	**2.2**	3.1
Interest income on bank deposits	**(0.5)**	(0.6)
Net finance costs	**1.7**	2.5

The net finance costs for the year amounted to £1.7 million (31 December 2023: £2.5 million). This figure includes borrowing costs, commitment fees, and other related fees associated with the RCF. As of 31 December 2024, the Group had no outstanding borrowings under the RCF.

Ongoing Charges

The Ongoing Charges ('OGC') percentage presented in the table below is prepared in accordance with the AIC recommended methodology, latest update published in October 2024.

Ongoing Charges Information	Year ended 31 Dec 24 % of avg. NAV	Year ended 31 Dec 23 % of avg. NAV
Ongoing Charges (using AIC recommended methodology)	**0.92%**	0.93%

In accordance with the AIC recommended methodology, fees that are linked to investment performance could be viewed as analogous to performance fees paid by externally-managed investment companies and should therefore be excluded from the principal OGC calculation.

Fees directly linked to investment performance recorded in 2024 as a percentage of average NAV were 0.14% (2023: 0.11%). Combined, the aggregate of Ongoing Charges plus investment performance fees was 1.06% in the year (2023: 1.04%).

Financial Results *continued*

The table below provides a reconciliation of Ongoing Charges and the Ongoing Charges Percentage to the administrative expenses under IFRS.

	Year ended 31 Dec 24 £ million (except %)	Year ended 31 Dec 23 £ million (except %)
Corporate costs to 31 December	**13.3**	12.2
Less: Non-recurring costs and taxes as per AIC guidelines		
Non-recurring professional and external advisory costs	**(0.5)**	(0.6)
Non-recurring personnel costs	**(1.8)**	(0.5)
Acquisition-related advisory costs	–	(0.1)
Compensation linked to investment performance	**(1.5)**	(1.2)
Recurring costs per AIC guidelines(i)	**9.5**	9.8
Divided by: Average undiluted Investment Basis NAV for 2024 (average of 31 December 2024: £1,019.9 million and 30 June 2024: £1,053.4 million)	**1,037.0**	1,056.7
Ongoing Charges percentage(i)	**0.92%**	0.93%

(i) Figures reported are based on actual results rather than the rounded figures presented in this table.

Movement in net cash/debt

	Year ended 31 Dec 24 £ million	Year ended 31 Dec 23 £ million
Net cash/(debt) at the beginning of the year	**9.7**	(26.3)
Distributions from Investments at FVPL(i)	**97.3**	94.5
Dividends paid	**(58.4)**	(53.5)
Net cash flows used in operating activities	**(17.2)**	(19.4)
Net cash flows used in other financing activities	**(3.0)**	–
Realised hedging gain/(loss) on investing activities	**(0.7)**	13.4
Impact of foreign exchange movements	**(0.3)**	1.0
Net cash at the end of the year	**27.4**	9.7

(i) Distributions from Investment at FVPL are shown gross of withholding tax. The associated withholding tax outflow is included in 'Net cash flows used in operating activities'.

The Group's portfolio of investments continued to perform strongly over the year, with net cash generated ahead of projections.

The net cash flows used in other financing activities includes the cash outflow associated with a £1.6 million share purchase to facilitate the settlement of employee share based awards. Furthermore, the Group entered into an amendment and restatement of its RCF which includes, among other things, the accession of a new arranger and issuing bank and the extension of the final maturity date to 26 May 2028, with further extension options available. This amendment and restatement resulted in a £1.5 million cash outflow to service debt issuance costs.

Refer to the Consolidated Statement of Cash Flows for further details on cash flows during the year ended 31 December 2024.

Cash dividend cover

For the year ended 31 December 2024, the Group achieved a cash dividend cover ratio of 1.37x (year ended 31 December 2023: 1.40x) calculated as follows:

	31 Dec 2024 £ million (except ratio)	31 Dec 2023 £ million (except ratio)
Distributions from Investments at FVPL	**97.3**	94.5
Less: Net cash flows used in operating activities	**(17.2)**	(19.4)
Net distributions	**80.1**	75.1
Divided by: Cash dividends paid	**58.4**	53.5
Cash dividend cover (ratio)	**1.37x**	1.40x

The strong cash dividend coverage for the year was underpinned by BBGI's contracted, high-quality inflation-linked portfolio cash flows.

Pro Forma Balance Sheet

Investment Basis	31 Dec 2024 £ million	31 Dec 2023 £ million
Investments at FVPL	**992.5**	1,047.1
Trade and other receivables	**1.1**	0.9
Other liabilities – net	**(1.1)**	(1.1)
Net cash	**27.4**	9.7
NAV attributable to ordinary shares	**1,019.9**	1,056.6

Three-year comparative of Investment Basis NAV	31 Dec 24	31 Dec 23	31 Dec 22
NAV (millions)	**1,019.9**	1,056.6	1,069.2
NAV per share (pence)	**142.7**	147.8	149.9

The NAV decreased by 3.5% to £1,019.9 million at 31 December 2024 (31 December 2023: £1,056.6 million), and by 3.5% on an NAV per share basis. The NAV per share is calculated by dividing the NAV by the number of Company shares issued and outstanding at the end of the reporting period. This information presents the residual claim of each shareholder to the net assets of the Group.

Reconciliation of Investment Basis to IFRS

Reconciliation of Consolidated Income Statement	31 December 2024			31 December 2023		
	Investment Basis £ million	Adjust £ million	Consolidated IFRS £ million	Investment Basis £ million	Adjust £ million	Consolidated IFRS £ million
Income from Investments at FVPL	**42.8**	**(13.3)**	**29.5**	44.5	(5.6)	38.9
Other operating income[(i)]	**2.0**	**5.6**	**7.6**	1.4	9.2	10.6
Operating income	**44.8**	**(7.7)**	**37.1**	45.9	3.6	49.5
Administrative expenses	**(13.5)**	**–**	**(13.5)**	(12.1)	–	(12.1)
Other operating expenses	**–**	**(0.7)**	**(0.7)**	(1.1)	0.4	(0.7)
Net finance costs	**(1.7)**	**–**	**(1.7)**	(2.5)	–	(2.5)
Net gain/(loss) on balance sheet hedging[(i)]	**(0.7)**	**7.7**	**7.0**	13.4	(4.5)	8.9
Profit before tax	**28.9**	**(0.7)**	**28.2**	43.6	(0.5)	43.1
Tax expense – net	**(2.7)**	**0.7**	**(2.0)**	(3.3)	0.5	(2.8)
Profit for the year	**26.2**	**–**	**26.2**	40.3	–	40.3

(i) The adjustment to Other operating income and Net gain/(loss) on balance sheet hedging relates to the unrecognised net results from our hedging transactions. While these transactions are presented separately under IFRS, they are partly included as part of Income from Investments at FVPL under Investment basis reporting.

Reconciliation of Consolidated Statement of Financial Position	31 December 2024			31 December 2023		
	Investment Basis £ million	Adjust[(i)] £ million	Consolidated IFRS £ million	Investment Basis £ million	Adjust[(i)] £ million	Consolidated IFRS £ million
Investments at FVPL	**992.5**	**(13.1)**	**979.4**	1,047.1	0.1	1,047.2
Trade and other receivables	**1.1**	**–**	**1.1**	0.9	–	0.9
Other liabilities – net	**(1.1)**	**–**	**(1.1)**	(1.1)	0.1	(1.0)
Net cash	**27.4**	**–**	**27.4**	9.7	–	9.7
Derivative financial asset/(liability) – net	**–**	**13.1**	**13.1**	–	(0.2)	(0.2)
NAV attributable to ordinary shares	**1,019.9**	**–**	**1,019.9**	1,056.6	–	1,056.6

(i) Under IFRS, unrealised positions on foreign exchange hedging contracts are reported separately under derivative financial asset/(liability).

Alternative Performance Measures

Alternative Performance Measures ('APM') are understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified under IFRS. The Group reports a selection of APM as summarised in the table below and as used throughout this Annual Report. The Management Board believes that these APM provide additional information that may be useful to the users of this Annual Report.

The APM presented here should supplement the information presented in the Financial Statement section of this Annual Report. The APM used are not measures of performance or liquidity under IFRS and should not be considered in isolation or as a substitute for measures of profit, or as an indicator of the Group's operating performance as determined in accordance with IFRS.

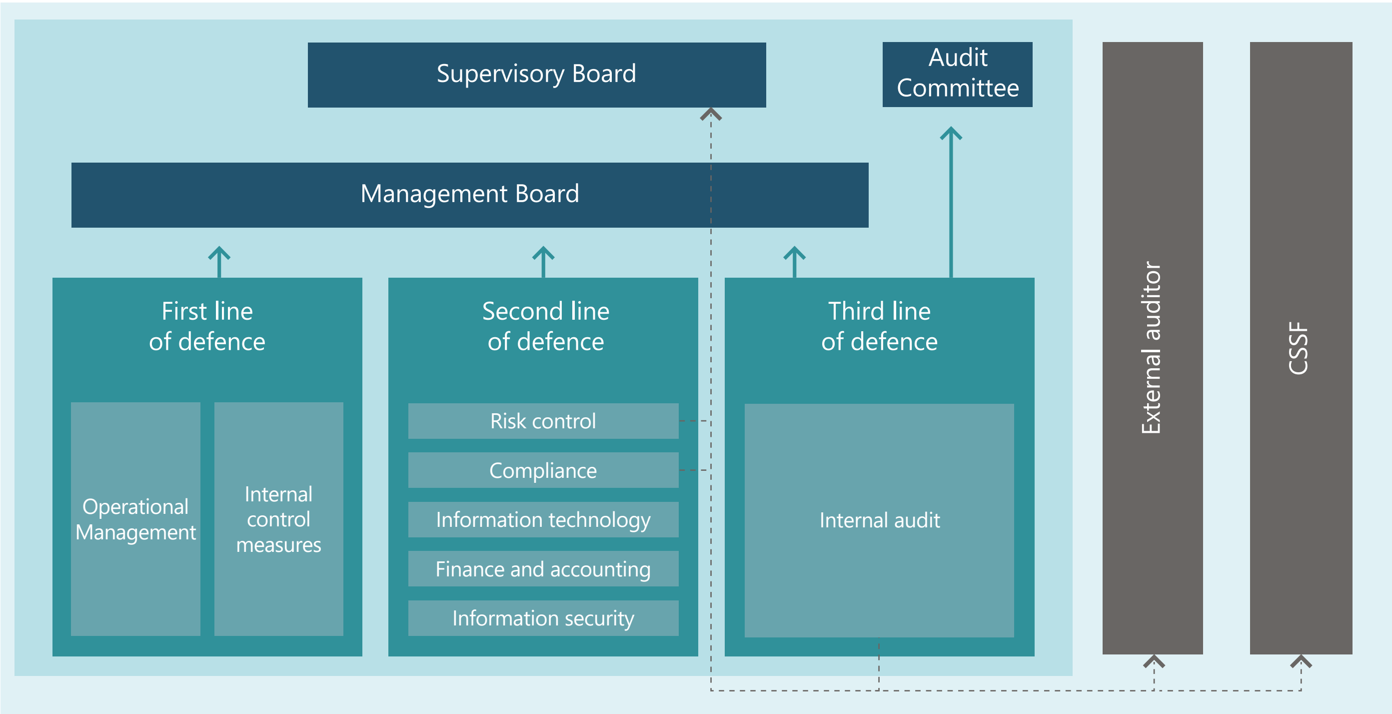
APM	Explanation	31 December 2024	31 December 2023
Annualised NAV total return per share	On a compounded annual growth rate basis. This represents the steady-state annual growth rate based on the NAV per share as at 31 December 2024 assuming dividends declared since IPO in December 2011 have been reinvested[(i)]. Investment performance can be assessed by comparing this figure to the 7% to 8% target set at IPO.	**8.1%**	8.6%
Annualised total shareholder return since IPO ('Annualised TSR')	On a compounded annual growth rate basis. This represents the steady state annual growth rate based on share price as at 31 December 2024, assuming dividends declared since IPO in December 2011 have been reinvested.	**6.4%**	7.6%
Asset availability	Calculated as a percentage of actual availability payments received, relative to the scheduled availability fee payments. The Company targets a rate in excess of 98%. A high asset availability rate can be viewed as a proxy to strong underlying asset performance.	**99.9%**	99.9%
Cash dividend cover	The cash dividend cover is a multiple that divides the total net cash generated in the year (available for distribution to investors) by the total cash dividends paid in the year based on the cash flow from operating activities under IFRS. A high cash dividend cover reduces the risk that the Group will not be able to continue making fully covered dividend payments.	**1.37x**	1.40x
Inflation linkage	Represents the contractual, index-linked provisions, which adjust annually to provide a positive and high-quality link to inflation. The measure represents the increase in portfolio returns if inflation is one percentage point higher than our modelled assumptions for all future periods. Under current assumptions, the expected portfolio return would increase from 7.6% to 8.1% for a one percentage point increase to our inflation assumptions.	**0.5%**	0.5%
NAV total return per share	The NAV per share total return measures the performance of the investment by accounting for changes in the net asset value per share in the reporting period and reinvested dividends.	**2.1%**	3.8%
Net cash	This amount, when considered in conjunction with the available commitment under the Group's RCF (unutilised RCF amount of £148.5 million as at 31 December 2024), is an indicator of the Group's ability to meet financial commitments, to pay dividends, and to undertake acquisitions.	**£27.4 million**	£9.7 million
Ongoing charges	Represents the estimated reduction or drag on shareholder returns as a result of recurring operational expenses incurred in managing the Group's consolidated entities and provides an indication of the level of recurring costs likely to be incurred in managing the Group in the future.	**0.92%**	0.93%
Single asset concentration risk (as a percentage of portfolio)	Represents the proportion of the total portfolio value that is attributed to the single largest asset. It provides an indication to which the Group's performance is dependent on the single asset.	**11% Golden Ears Bridge**	11% Golden Ears Bridge
Target dividend	Represents the forward-looking target dividend per share. These are targets only and are not a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distribution at all.	**8.57pps for 2025**	8.40pps for 2024
Ten-year beta	Calculated using the FTSE All-Share, ten-year data representing the ten years preceding 31 December 2024. This performance measure demonstrates the level of volatility of the Company's shares in comparison to the wider equity market. A low beta suggests that the share price is less volatile than the overall market.	**0.31**	0.28
Total Shareholder Return since IPO ('TSR')	The TSR combines share price appreciation and dividends paid since IPO in December 2011 to represent the total return to the shareholder expressed as a percentage. This is based on share price at 31 December 2024 and after adding back dividends paid or declared since IPO.	**125.8%**	141.1%
Weighted average remaining asset life	Represents the weighted average, by value, of the remaining individual asset life in years. Calculated by reference to the existing portfolio as at 31 December 2024, assuming no future portfolio additions.	**22.2**	19.3

(i) Calculated using the Morningstar methodology.

Principal Risks

BBGI's risk management and internal control systems are designed to address the materiality and significance of potential risks, ensuring they are managed effectively. The risk management function supports the Management Board's responsibility to govern the Company's approach to risk, with oversight from the Supervisory Board and the Audit Committee.

Governance and Risk Management Framework

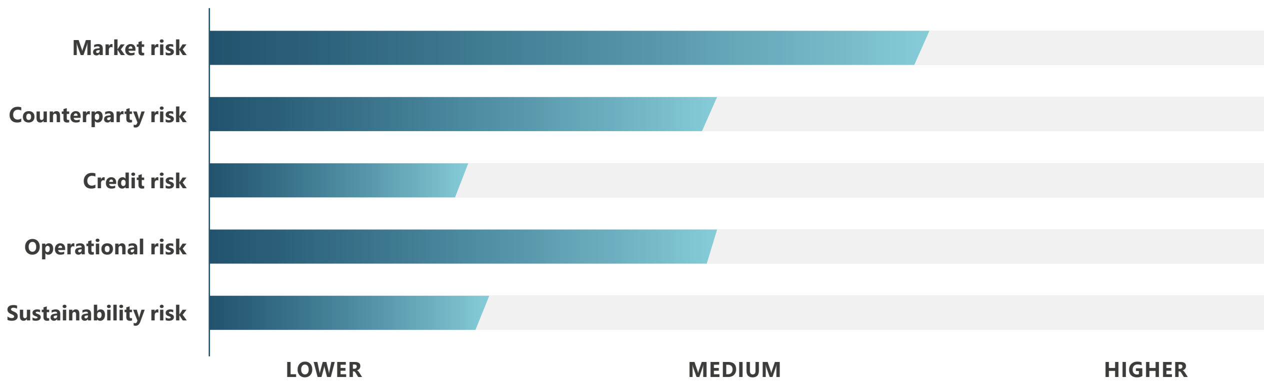


Operating in an uncertain environment requires proactive identification and management of risks and emerging risks to achieve BBGI's business and investment objectives. Through a structured risk management framework, the Company identifies, classifies, analyses, assesses, and manages all material risks. This approach allows BBGI to determine which risks are more critical to the Company at any point in time. Key risk indicators are used to measure risk levels against the Company's pre-determined risk appetite for each identified risk. The risk management function conducts assessments to determine the likelihood of predefined events and their potential impacts. Inherent risks are managed by application of appropriate mitigating factors, leaving residual risks at levels deemed acceptable by the Management Board. Risks are identified as early as possible to minimise their impact.

The principal risks identified, along with the controls and strategies to mitigate them, remain consistent with those reported in the 2023 Annual Report.

The accompanying chart provides an overview of the Company's assessment of its overall residual risk levels, incorporating both principal and other identified risks. It presents a comprehensive assessment of the overall risk exposure. Material risks, identified as having the most significant potential impact, are discussed in detail below.

Aggregate residual risk assessment



The table below summarises BBGI's material risks as at 31 December 2024. While comprehensive, it is not an exhaustive list of all potential risks the Company may face. Unknown risks, or those currently deemed less significant could emerge in the future and materially impact BBGI's performance, assets, or capital resources.

Market risks

	Risk description	Risk mitigation
Volatility of discount rates	Discount rates are a key determining factor in valuing the Company's investments. Higher discount rates have a negative impact on valuation, while lower rates have a positive impact. Changes in interest rates (in particular, government bond yields) may impact the discount rates used to value BBGI's future projected cash flows, and thus the Company's valuation. During the reporting period, the government bond yields experienced some fluctuations with an overall increase.	BBGI applies a market-based valuation approach based on market observed comparable transactions to determine a base discount rate for steady-state, operational investments in the different jurisdictions in which the Company operates, and it uses its judgement in arriving at the appropriate discount rates. BBGI complements its market-based approach by utilising the principles of the CAPM approach, referencing government bond yields plus a risk premium to calibrate such discount rates. As discount rates, government bond yields, deposit rates, and inflation rates tend to be interlinked, this acts as a natural mitigant for changes in discount rates. Higher inflation rates and deposit rates offset, partially at least, increased discount rates in BBGI's portfolio valuation and vice versa. A sensitivity analysis to changes in discount rates is included in the Valuation section of this Annual Report.
Foreign exchange	A significant proportion of BBGI's underlying investments – 67% of the portfolio value at 31 December 2024 – is denominated in non-Sterling currencies. Fluctuations in exchange rates are outside the Company's control and could adversely affect the value of BBGI's underlying investments, distributions and the ultimate rate of return realised by investors.	Currency-hedging arrangements for portfolio distributions denominated in Australian Dollar, Canadian Dollar, Norwegian Krone and US Dollar are in place for a rolling period of four years to mitigate some of the foreign exchange risk. In addition to cash flow hedging, the Company also hedges a portion of the non-Sterling, non-Euro portfolio value. The Euro-denominated fund running costs also provide a natural hedge against the forecast portfolio distributions in Euro. The ability to draw on the RCF in the currency of the underlying asset distributions provides an additional hedging alternative. A sensitivity analysis to the movement in foreign exchange rates is provided in the Valuation section of this Annual Report.
Inflation	BBGI has observed varying levels of inflationary pressure, and the resulting valuation effects, across the portfolio. The net cash flows generated from the portfolio are positively linked to inflation. Therefore, the portfolio's valuation may be negatively or positively impacted by lower or higher than expected inflation. The degree of inflation linkage varies and is not consistent across BBGI's Portfolio Companies. The impact of higher or lower levels of inflation than forecast depends on underlying indexation provisions at each Portfolio Company. From a financial modelling perspective, it is typically assumed that inflation will increase at a predetermined rate (which may vary depending on the country).	The Company's investments are entitled to receive contracted revenue streams from public sector clients, which are adjusted for inflation at least annually. BBGI seeks to mitigate inflation risk for Portfolio Companies by matching the indexation of the revenues and the operational costs. BBGI cash flows are positively linked to inflation at 0.5% across the portfolio. A sensitivity analysis to movements in inflation rates is provided in the Valuation section of this Annual Report.

Principal Risks *continued*

Market risks *(continued)*

	Risk description	Risk mitigation
Interest and deposit rates	BBGI has exposure to interest rates through borrowings under the RCF at Group level, negligible unhedged debt at the Portfolio Company level, and interest earned on cash deposits. Therefore, BBGI's NAV may be negatively or positively impacted by lower or higher than expected interest rates.	At a Portfolio Company level, the Company seeks to hedge substantially all floating rate exposure with interest rate swaps. BBGI also currently has no refinancing risk exposure across its portfolio. At the Group level, the net cash position was £27.4 million with no borrowings outstanding under the RCF. Sensitivity analysis to movement in the senior debt rate and the deposit rate is provided in the Valuation section of this Annual Report.
Tax	Enacted changes in tax law, tax rates and global tax initiatives could adversely affect BBGI's cash flows and impact investors' returns.	Certain risks, such as changes to corporation tax rates, cannot be prevented or mitigated. BBGI values its investments based on enacted tax rates and legislation, and works closely with its tax advisers to respond to relevant tax developments. BBGI's globally diversified portfolio of assets reduces the tax concentration risk associated with any single country. A sensitivity analysis to movement in corporate tax rates is provided in the Valuation section of this Annual Report.
Lifecycle or operational cost risk	During the life of an investment, components of BBGI's assets are likely to need replacement or to undergo a refurbishment. There is a risk that the actual cost may be greater than the forecast cost, or the timing of the intervention may be earlier than forecasted. Additionally, a potential risk arises if there is a disparity in the interpretation of hand-back obligations at the end of the concession period, when the Portfolio Company transfers the project back to the public sector. This could lead to a budgetary overrun in lifecycle or operational costs. There is also the general risk that other operational costs may be higher than budgeted.	Of the 56 assets in BBGI's portfolio, 36 assets have lifecycle and hand-back obligations passed down to the subcontractor. The remaining 20 Portfolio Companies retain these obligations and two of these Portfolio Companies also self-deliver the operations. Each Portfolio Company forecasts and provides for the timing, scope of work and costs of such replacements or refurbishments, based on internal and/or external technical advice. Operation and maintenance activities are tailored to the ongoing needs of the asset with a view to performing in line with contractual requirements, including hand-back requirements. A robust review process is in place and in many cases is reviewed by the lender's technical adviser to ensure that sufficient hand-back funds are available to meet pre-defined contractual requirements. Less than 1% of the BBGI Portfolio is subject to hand-back in the next three years and less than 2% in the next five years. Preparations for hand-back of those assets are underway and collaborative working groups have been established, comprising representatives from the public sector, the subcontractors, and the Portfolio Companies, involved in the projects. As part of BBGI's standard acquisition due diligence process, it reviews budgeted costs and assesses their adequacy. A sensitivity analysis to movements in lifecycle costs is provided in the Valuation section of this Annual Report.

Counterparty risks

	Risk description	Risk mitigation
Failure of subcontractor performance or credit risk	The risk of a subcontractor service failure, poor performance or subcontractor insolvency could cause a Portfolio Company to terminate or to be required by the client or lenders to terminate a subcontract. There may be a loss of revenue during the time taken to find a replacement subcontractor, or increased service costs thereafter.	Any liability of subcontractors is typically capped at contractually agreed amounts. BBGI performs a contractor replacement analysis as part of its standard initial investment due diligence and monitor its sub-contractors on a regular basis. Most subcontractors on BBGI investments are well established, with several competing providers. Therefore, the Company expects that a pool of potential replacement supplier counterparties is available if a service counterparty fails, although not necessarily at the same cost. Subcontractors are also typically required by lenders to provide a robust security package, often consisting of parent company guarantees and/or performance bonding. Other mitigants during the operations phase include: – periodic benchmarking of defined soft facility services on some investments; and – a diversified group of subcontractors, with no substantial concentration risk.

Operational risks

	Risk description	Risk mitigation
Geopolitical Risk	There is a risk that geopolitical developments, in the jurisdictions of BBGI’s operations may have a detrimental financial effect (e.g. asset valuation, supply chain), reputational effect or regulatory effect on the Company.	The diversified geographical spread of portfolio assets, which are located solely in highly-rated countries with strong legal frameworks, provides a strong mitigation against this risk. Having a fully availability-based portfolio and contractually binding revenue streams further protects incoming cash flows. However, geopolitical developments are ultimately out of the Company’s control and cannot be forecasted or anticipated.
Succession planning	Inadequate succession planning can, if not effectively mitigated, pose a significant risk to an organisation's long-term stability and growth.	Proactive succession plans are in place to contribute to smooth transitions and continuity in leadership roles. By regularly reviewing and assessing the talent within the Company, the Management Board can identify and develop pathways for key individuals and identify areas where there may be over reliance on a single individual. Adequate notice periods are in place for each of the Management Board members. The Company offers benchmarked compensation packages to attract and retain top talent. The Company has also implemented a deferred remuneration strategy ensuring that Management Board and key individuals have a vested interest in the long-term success and stability of the Company.

Principal Risks *continued*

Operational risks *(continued)*

	Risk description	Risk mitigation
Change in law or regulation	Changes in laws and regulations may have an adverse effect on the regulated Parent Company, on the BBGI Group, or on the performance of a Portfolio Company, which could then affect the valuation of investments.	BBGI has a globally diversified portfolio of assets, thereby reducing the Group's exposure to changes in law in any single country. The Company seeks regular briefings from its legal advisers to stay abreast of impending or possible changes to laws or regulations. Change in law provisions are included in some contracts, thus providing further mitigation at Portfolio Company level.
Failing IT systems or cyber-attacks	A breach of data security could occur by accident or because of an external cyber-attack, and could result in operational, financial or reputational damage.	BBGI has taken several measures to reduce the risk of a cyber-attack. BBGI uses industry experts to host Company IT platforms, perform annual cybersecurity tests and provide cyber-security training to the Company's workforce. BBGI is also in the process of implementing the requirements as outlined in EU regulation, the Digital Operational Resilience Act (DORA). At Portfolio Company level, the IT risks are typically transferred to subcontractors, though any liability of a third party is capped to contractually agreed amounts, including risks relating to design and construction, warranties for IT systems and cyber-attacks interrupting the provision of services to an asset.
Voluntary termination	There remains a risk that public sector clients could choose to exercise their right to voluntarily terminate contracts. Were this to occur, the public sector would typically be contractually obliged to pay compensation on termination. While provisions for compensation vary between contracts, compensation amounts available for equity could be materially less than current valuation levels.	BBGI has certain mitigants to the risk of voluntary termination of contracts: • Delivering high levels of asset performance, and ensuring open and direct interaction with clients, are key levers to demonstrate the value provided by the Portfolio Companies under the existing contractual framework. • Any public body wishing to terminate would need to consider the cost of unwinding Project Agreements, repaying senior debt and covering the cost of possible swap breakage fees. • Depending on applicable contractual provisions, Portfolio Company equity investors may need to be compensated, as well as the public sector being required to budget for the ongoing provision of the service. • The terms of the contracts, including any termination for convenience provisions are carefully negotiated in the initial due diligence phase.
Corporate strategy	The chosen strategy may not align with organisational goals or market dynamics, potentially leading to ineffective outcomes.	BBGI has taken several measures to reduce this risk. It: • schedules periodic reviews of the strategy to ensure alignment with Company objectives and market dynamics; • periodically engages with key stakeholders including shareholders to gather feedback and insights on the strategy's effectiveness; and • conducts regular market analysis and competitive reviews to ensure the strategy remains relevant in the environment in which the Company operates.

Operational risks *(continued)*

	Risk description	Risk mitigation
Discount to NAV	An inability to raise new capital due to a prolonged period of trading at a discount to NAV, could hinder BBGI's ability to avail of value-accretive investment opportunities.	To assist BBGI in addressing any temporary or permanent share price to NAV discount, such as that experienced since 2023, the Company employs a strategic capital allocation policy. This policy includes the option for BBGI to purchase up to 14.99% of its ordinary shares in the market annually, approved by shareholder resolution at the Annual General Meeting. The Management Board, Supervisory Board, and Company brokers consistently review the options available to the Company to ensure the effective execution of the capital allocation policy. BBGI offers a continuation vote to shareholders every two years.

Sustainability risks

	Risk description	Risk mitigation
Sustainability risk	Sustainability risk encompasses physical disruptions due to factors such as extreme weather, transition challenges in adapting to low-carbon technologies, biodiversity risks, social risks arising from labour practices, occupational health and safety, human rights violations, and governance risks involving legal, financial, and reputational issues.	Sustainability risk assessment is integrated into BBGI's decision-making process, and sustainability risks are considered and monitored during the due diligence phase and throughout the holding period of investments. These risks are primarily assessed, monitored, and managed at the investment level. Factors influencing BBGI's sustainability risk assessment include the investment sector and the location. For each type of sustainability risk, the materiality of potential financial harm to the Company (outside-in), as well as the potential likelihood and severity of damages caused by investments (inside-out) are assessed. BBGI monitors Portfolio Companies' sustainability practices by implementing various policies relating to sustainability risks across all investments. Further details on BBGI's sustainability practices, governance and climate-risks are provided in the Sustainability and TCFD sections.

The Management Board continues to monitor and manage key business risks and emerging risks proactively. BBGI's diversified portfolio, prudent financial management, and robust risk mitigation strategies position the Company to navigate challenges and maintain operational stability and resilience. However, the framework is designed to manage, not eliminate, the risk of failure to achieve business objectives and, as such provides reasonable rather than absolute assurance against material misstatement or loss.

Sustainability

2024 Update

2024 has been another year of meaningful progress in maintaining and strengthening BBGI's longstanding commitment to sustainability. As a key pillar of our strategy, Environmental, Social and Governance ('ESG') principles guide our operations, risk management and decision-making, ensuring long-term value for all stakeholders.

Our portfolio continues to make meaningful contributions to society. Over four million patients receive care in our healthcare facilities, 36,000 pupils access education through our schools and 300 million vehicles rely on our resilient transportation networks.

Reducing emissions remains a priority. As of 31 December 2024, 30% of our portfolio (by value) has secured Portfolio Company board commitments to develop decarbonisation plans in 2025, marking a key milestone in our efforts to facilitate the net-zero transition. At the corporate level, we have reduced emissions by 41% compared to our 2019 baseline, keeping us on track to achieve a 50% reduction by 2030.

To enhance transparency, we have conducted an external review of our Financed and Corporate GHG emissions. Additionally, we implemented a third-party ESG and carbon data management software to enhance the accuracy of our reporting and collaboration with management service providers who connect on the platform and are consulted annually to improve data collection processes.

The dedication of our people is essential to the realisation of sustainability initiatives. This year, our annual ESG training focused on emerging technologies, prompting engaging discussions across our teams. Our matching donation programme continues to be well received by our staff. We also marked International Women's Day with a Company-wide event, recognising the significant accomplishments of women at BBGI.

Diversity and strong governance continue to be central to our mission. We have maintained 60% female representation on our Supervisory Board, 41% female employees and improved the diversity of our Portfolio Company boards.

Looking ahead to 2025, we will continue advancing our decarbonisation plans, enhancing biodiversity screening, and further aligning with sustainability regulations and frameworks. Biodiversity screening represents the next phase in our efforts to better understand the environmental risks and impacts of our assets, particularly roads, whose construction can affect natural habitats.

Cécilia Vernhes
ESG/Sustainability Director
on behalf of the ESG Committee

ESG Standards & Frameworks

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

Net zero targets approved by the IIGCC in accordance with the Net Zero Investment Framework for Infrastructure Guidance

UN Principles for Responsible Investment signatory since 2020

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

UN Global Compact signatory since 2020

Supporter of the objectives of the Paris Agreement

Approach to carbon offsets aligns with principles for Net Zero Aligned Carbon Offsetting (revised 2024)

Supporters of the goals of FTSE Women Leaders and the Parker Review on Ethnic Diversity on Boards

TCFD supporter since 2020

Article 8 under the SFDR

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

GHG emissions quantified in accordance with the GHG Protocol standards

NZAM signatory since 2021

Member of the AIC and reporting aligned with the AIC Code of Corporate Governance

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

Sustainability report prepared in accordance with GRI and SASB standards

SASB content index **GRI content index**

External Ratings & Recognitions

AIC Next Generation Dividend Hero 2024:
In March 2024, BBGI joined the AIC's next generation of dividend heroes in recognition of 10 years of successive dividend growth.

- **Eight investment trusts join the next generation of dividend heroes**

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

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

ISS E&S Disclosure Quality Score 2023[12]:
Environment (Decile Rank: 3)
Social (Decile Rank: 2)

ISS Corporate ESG Rating 2024[13]:
Prime B- (Decile Rank: 1)

Sustainalytics ESG Risk Rating 2021[14]:
Strong ESG performance with a risk rating of Negligible (8.3)

12 ISS Environment & Social Disclosure Quality Score is based on company disclosure and transparency practices. It ranges from 1 (highest quality disclosure) to 10 (lowest quality disclosures).

13 ISS ESG Corporate Rating is based on company's performance regarding ESG issues, compared to the industry average. It ranges from A+ (highest score) to D- (lowest score). The Prime threshold reflects the overall magnitude of an industry's risk exposure.

14 Sustainalytics' ESG Risk Ratings, range from 0 to 100, with lower scores indicating lower levels of ESG risk.

Approach to Sustainability

BBGI's purpose is to deliver long-term benefits for all stakeholders through responsible investment in Social Infrastructure. Sustainability is central to this purpose, guiding how the Company invests, manages, and engages with its portfolio. BBGI is committed to integrating sustainability principles into its investment decisions, asset management and stewardship, ensuring it meets its social and environmental commitments both now and in the future.

The United Nations Sustainable Development Goals ('SDGs') provide a global framework for addressing pressing challenges. BBGI actively contributes to six key SDGs, leveraging Company investments to drive measurable environmental and social impact. By aligning with these goals, BBGI ensures that its strategy not only delivers resilient financial performance but also supports improvements for the communities it serves.

Progress & Outlook

Making an essential social contribution

Contribution	**4 million patients** have access to healthcare through 40 healthcare facilities. **800,000 people** receive protection against fire-related injuries and fatalities through 26 fire stations.	**36,000 pupils** access education supported by 33 schools and colleges. **300 million vehicles** travel across 2,800 single lane km of reliable and resilient roads and bridges.	**40 million passengers** travel safely via electric public rail transit. **200 people** have access to affordable housing. **2,000+ people** are employed in day-to-day operations supporting BBGI's investments.
2024 Highlights	**Health and Safety standards:** 100% of Portfolio Companies and 100% of maintenance contractors (first-tier supply chain) have a Health and Safety policy in place.	**Community investments:** Each year donations are made to local community initiatives through Portfolio Companies	
2025 Outlook	**Diversity, Equality and Inclusion:** Launch an awareness campaign supporting diversity, equity and inclusion ('DEI') at both corporate and portfolio level.		

Managing and mitigating environmental impacts

Contribution	Our investment in renewable energy generates enough electricity to power **80,000 homes** each year. **100% of our assets** have a biodiversity policy in place.	**100% of our assets** are screened for resilience and adaptive capacity to climate-related hazards and natural disasters.	**Scenario analysis:** Conducted systematic climate-resilience assessments across our portfolio, aligned with 1.5°C[15] and 4°C[16] climate pathways.
2024 Highlights	**41% Corporate Emissions** reduction compared to 2019 baseline, targeting 50% by 2030. **53,574 tCO2e** attributable emissions for BBGI's portfolio[17] in 2023.	As a result of BBGI's engagement, the Board has committed to develop **decarbonisation plans** across the portfolio. **Maintained a medium or lower climate-risk score** of the portfolio under a 'Paris-aligned' scenario in 2050.	KPIs are **monitored annually** to assess and mitigate potential significant harm to the environment.
2025 Outlook	**Net-zero target:** At least 30% of BBGI assets are expected to have developed decarbonisation plans by 2025.	**Engagement:** Work with management service providers and clients to formalise decarbonisation plans at Portfolio Companies board level.	**Biodiversity:** Engage with Portfolio Companies' boards to conduct biodiversity risks and impacts assessments.

15 '1°C climate pathway' is a climate warming scenario where rapid global action occurs to limit mean temperature increase to ~+1°C by 2100 ('Paris-aligned' or RCP2.6).
16 '4°C climate pathway' is a climate warming scenario with likely temperature increases ranging from +2.6°C to +4.8°C by 2100 (RCP8.5).
17 2024 Financed Emissions will be reported in our 2024 Sustainability Report.
18 Net Promoter Score ('NPS') is a widely used metric measuring the likelihood of customers recommending a company's product or service to others. The score can range from -100 to +100, with a higher NPS indicating a higher level of customer loyalty and satisfaction. BBGI derives its NPS from an annual client engagement survey.

Sustainability *continued*

Integrity and transparency

Contribution	**1.5 million people** benefit from the local proximity and safety of four police stations. **500,000 people** can have local access to public services across three municipal administration buildings.	**3,000 detainees** are housed across four modern correctional facilities. **Executive compensation is tied to ESG & net zero targets,** including both Corporate Emissions reduction and implementation of net zero plans across the portfolio.	**60% female representation** on BBGI's Supervisory Board, including ethnic minority director. Workforce is **41% female**, and 27% come from diverse ethnic minority backgrounds.
2024 Highlights	**Governance:** Improved the diversity of Directors at BBGI Portfolio Companies' boards and employees. **Stakeholder engagement:** Completed an investor survey gathering feedback on perspectives and expectations. **Transparency:** Published first externally verified GHG Statement.	**UN PRI Assessment 2024:** Policy Governance and Strategy: ★★★★★ Direct Infrastructure: ★★★★★ Confidence-Building Measures: ★★★★☆ **Automation:** Engaged with Portfolio Companies to implement third-party ESG and carbon data management software.	**Trusted partner:** Demonstrated a highly trusted relationship and service delivery to public sector clients, reflected in a strong NPS[18]. **Zero corruption incidents,** related fines or penalties at both corporate and Portfolio Company levels.
2025 Outlook	**Transparency:** Monitoring regulatory developments across BBGI jurisdictions (SFDR, IFRS S1-S2 and TCFD, SDR).		

Sustainable Finance Disclosures Regulation (SFDR)

BBGI's fund has an SFDR Article 8 classification, as the Company focuses on sustainable investments with a social objective. BBGI screens its investments to avoid doing significant harm to other aspects of sustainability and follows good governance practices. The periodic disclosure for SFDR specifically addresses the Company's disclosure obligations under Article 11 of SFDR, supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 and Commission Delegated Regulation (EU) 2023/363 of 31 October 2022.

SFDR Periodic disclosure

BBGI's SFDR Periodic disclosure for 1 January 2024 to 31 December 2024 is at www.bb-gi.com/sfdr-periodic-disclosure-2024/

Find out more: SFDR PAI Statement

Case study

A few bugs for many smiles at Tor Bank School

Location: Tor Bank School, UK
Sector: Education

Description: Tor Bank School is a specialist educational facility serving 164 pupils aged 3-19 with severe learning difficulties. As an IQM Flagship School, it is committed to inclusive education and sustainability.

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

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

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

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

Read more: www.bb-gi.com/our-portfolio/our-assets/europe/tor-bank-school/

Stakeholder Engagement

Section 172

As a member of the AIC, BBGI acknowledges Provision 5 of the AIC Code, which requires all members to comply with the continuing requirement under Section 172(1) of the UK Companies Act 2006 (the 'CA2006') for boards to take stakeholder interests into account and to report how they have done so when performing their duties. The AIC Code reflects the main principles set out in the UK Code on Corporate Governance and associated disclosure requirements of the Listing Rules, as they apply to investment companies, including internally managed investment companies.

Detailed insights into how BBGI embodies the spirit of those Section 172 provisions, considers key stakeholders, and upholds its commitment to generating positive and sustainable outcomes for all stakeholders are outlined to the right, including specific actions taken in 2024.

Key stakeholders

People

BBGI's employees are the driving force behind what it does. They bring their expertise to clients, subcontractors and partners to deliver the results expected by BBGI investors and clients.

Communities

Ensuring a positive experience for those using BBGI's assets and for local communities is essential to Company success and client satisfaction.

Investors

BBGI investors provide the capital that supports its operations, offer feedback on its business model and help shape future plans.

Supply chain

BBGI's long-term contractor partnerships are critical to delivering operational and available assets to public sector clients.

Public sector clients

Satisfied public sector clients are vital to BBGI's business model.

Stakeholder Engagement *continued*

Focus area of our engagement	Types of engagement and metrics used to monitor and assess relationships	Considerations in the Board decision-making process and key outcomes
BBGI fosters an inclusive workplace with a relatively flat hierarchy, enabling its people to contribute to the shared objectives meaningfully. It promotes an inclusive work environment where all people are treated equally and are supported to achieve their potential. The Company regularly engages with its teams and seeks feedback via multiple communications channels.	– Annual and mid-year assessments. – Direct liaison with the Management Board. – Regular team meetings. – Well defined expectations and targets, including sustainability targets for all executives 10% of LTIP is subject to reducing corporate emissions and a further 10% is subject to progress in the implementation of net zero plans. – Monitoring of turnover and retention rates. – Professional development: average of 28 hours of training per employee annually. – Whistleblower hotline.	– Management Board regularly reviews employee feedback to enhance workplace practices. – Two elected staff delegates in Luxembourg act as liaisons between employees and the Management Board, providing a structured channel for raising individual or collective concerns regarding employment practices. – Improved the diversity of Portfolio Company boards and employees, reflecting the Board's commitment to fair opportunities for recruitment and career advancement. – Maintained high staff retention, reflecting a stable and engaged workforce.
BBGI maintains high-quality, resilient Social Infrastructure to facilitate access to essential services for everyone. When selecting community initiatives to support, BBGI prioritises those that benefit the local communities around its assets.	– Client satisfaction reviews at corporate and Portfolio Company levels. – Sponsorships, donations, and community initiatives.	– BBGI donated to over 20 charities as part of BBGI's workplace giving programme. – Portfolio Companies donate each year to local charities.
BBGI aims to generate long-term, predictable and inflation-linked returns for investors.	– Investor relations: meetings, webinars, roadshows, direct engagement and responses to investor questionnaires. – ESG engagement: responses to investor questionnaires and interactions with ESG ratings providers. – Close interactions and ongoing dialogue with Corporate Brokers. – Annual General Meeting. – Investor Meet Company presentations. – Annual and Interim Reports, plus the Sustainability Report. – Website updates.	– The Board integrates investor feedback into dividend policy and strategic decisions. – The CEO & CFOO regularly engage with investors through roadshows. – The ESG Committee conducted an ESG practitioner survey to assess investor priorities.
BBGI upholds high standards of ethics, performance and integrity by fostering long-term, mutually-beneficial relationships between Portfolio Companies and contractors to ensure asset quality and responsiveness. Portfolio Companies work closely with maintenance and operations contractors to maintain mutually-beneficial long-term relationships and ensure effective responsiveness.	– Contractor monitoring. – ESG metrics tracking. – Joint initiatives on ESG topics. – BBGI's standard policies implemented across investments.	– All Portfolio Companies and key contractors onboarded onto new ESG and carbon data management software, improving reporting and monitoring capabilities.
BBGI builds trust by delivering well-maintained, safe Social Infrastructure for its public sector clients.	– Regular client meetings. – Service quality feedback. – NPS survey. – Ongoing reporting. – Sharing results of our climate risk monitoring and GHG inventories.	– Participated in multiple hand-back workshops with UK clients to ensure smooth asset handovers. – Client feedback directly informs asset management decisions and sustainability initiatives. – Lessons learned from one asset are adapted and applied across the portfolio. – Engaged with public sector clients in discussions on decarbonisation strategies. – Actively contributed to the UK IPA Net Zero Working Group to shape PPP net zero strategies.

Task Force on Climate-related Financial Disclosures (TCFD) Summary Report

As a non-UK investment company, BBGI is not subject to the Financial Conduct Authority's ('FCA') requirement for commercial companies with a premium listing to make TCFD disclosures. Notwithstanding this exemption, the Management Board recognises the importance of the TCFD and its related disclosures and has voluntarily decided to report against the TCFD recommendations. The full TCFD disclosure is included in BBGI's Sustainability Report: www.bb-gi.com/media/2421/bbgi-sustainability-report-2023.pdf#page=49

TCFD Recommendation	Summary	Section
Governance		
1. Describe the Board's oversight of climate-related risks and opportunities.	The Supervisory and Management Boards, supported by an executive-led ESG Committee, ensure comprehensive governance over all climate and ESG-related activities. The Management Board considers climate-related issues when setting strategy, considering new investment opportunities, approving annual budgets, monitoring performance metrics and targets, and approving related disclosures. The Remuneration Committee designs reward structures for the Management Board to foster long-term value-creation and reinforce the organisation's ability to achieve its climate change goals and targets.	Sustainability Report Section: 'TCFD Disclosures' Section: 'Remuneration Report'
2. Describe management's role in assessing and managing climate-related risks and opportunities.	The Management Board has overall responsibility for ESG considerations and ensuring they are integrated into BBGI's investment strategy, including in relation to climate change. This is achieved through the Investment Committee, Risk Management, Corporate Governance and Compliance functions, and ESG Committee.	Sustainability Report Section: 'TCFD Disclosures' ESG Committee Terms of Reference
Strategy		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Physical risks: Climate-related risks include physical disruptions such as extreme weather, and transition challenges in adapting to low-carbon technologies or biodiversity risks related to ecosystem disruptions. Overall, scenario analysis has highlighted that the majority of BBGI's portfolio is very resilient to climate hazards both today and under future climate warming scenarios. BBGI's assessment examines climate impacts over short (1–5 years), medium (5–10 years) and long-term (10+ years) horizons, extending up to 2050. When local mitigation measures are also considered, the exposure of Company assets to climate change may reduce further. Transition risks: The changes arising from a transition to a low-carbon economy include changes to laws and regulations, reputational risks, adapting to new low-carbon materials and technologies (this includes alternatives for road surfaces, electric vehicle charging infrastructure, and energy-efficient or motion sensor equipment) and increased electrification.	Sustainability Report Section: 'TCFD Disclosures'

TCFD Summary Report *continued*

TCFD Recommendation	Summary	Section
Strategy *(continued)*		
4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Physical climate-related risks are systematically assessed for each asset during the due diligence and monitoring phases of BBGI's investment cycle. The results of the quantitative climate change assessment have fed into Company strategy in several ways: they inform on the type of climate risks each assets is exposed to, the magnitude of those risks (from low risk to high risk, if any) and the corresponding reinstatement value (i.e. the potential cost of damage from physical climate risks). Company financial models do not currently incorporate climate-related costs, though increased insurance premiums may lead to future adjustments. Contractual protections mitigate some of these risks. The cash flows of BBGI's availability-based assets remain largely unaffected by physical and transition climate-related risks, as they are based on pre-agreed criteria with the public sector.	Sustainability Report Section: 'TCFD Disclosures'
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Because BBGI's investment strategy focuses on infrastructure, these assets are typically built to the latest engineering standards, incorporating long-term climate considerations into their design and construction. As a result, the Company portfolio has a low exposure to climate risk, as supported by BBGI's climate modelling, which evaluates asset resilience under various climate-related scenarios and time horizons. As an investor, BBGI is enhancing its portfolio's resilience by a combination of portfolio decarbonisation initiatives, active engagement with key stakeholders, and an integrated ESG monitoring. The transition to a lower-carbon economy also presents opportunities for client-supported change orders and new investments, provided the business case supports them.	Sustainability Report Section: 'TCFD Disclosures' Net Zero Plan
Risk		
6. Describe the organisation's processes for identifying and assessing climate-related risks.	Climate risk assessment is integrated into decision-making process and monitored from due diligence through the investment holding period at the investment level. In line with BBGI's commitment to executing due diligence on new acquisitions, the Company conducts an initial assessment of physical risk exposure for potential investments, followed by a climate-related risk exposure modelling within six months of an asset integrating into the portfolio. Physical climate-related risks are identified through due diligence, with immediate exposure modelled under a 'Paris-aligned' (1.5°C) scenario and a 'high emissions' (4°C) scenario, followed by decadal time steps until 2100. This quantitative scenario analysis has been conducted for all investments against eight climate perils. To ensure BBGI's portfolio remains resilient to climate risk, it continues to assess physical climate risk impacts for all new investments. The output from the screening is a bespoke climate factsheet.	Sustainability Report Section: 'Climate-related risks'

TCFD Recommendation	Summary	Section
Risk *(continued)*		
7. Describe the organisation's processes for managing climate-related risks.	Climate risks identified through BBGI's climate risk modelling are managed by the Company Risk Manager and the Management Board, who take steps to ensure climate risk considerations are formally embedded within risk management procedures.	Sustainability Report Section: 'Climate-related risks'
8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate-related risks have been integrated into Company risk management procedures. Where BBGI identifies material climate risks, these are escalated where necessary to the Management Board, ensuring risks can then be appropriately assessed, managed and monitored as per the Company risk management procedure. For BBGI's portfolio to remain resilient to climate risk, the Company embed findings into its investment screening process, ensuring it assesses physical climate risk impacts for all new investments.	Sustainability Report Section: 'Climate-related risks'
Metrics		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	BBGI has quantified both physical severity risk scores and potential projected financial impacts from 2020 to 2100 for every asset under each warming scenario assessed. For each time horizon and warming scenario, each asset is assigned a climate risk score on a scale from very low to very high. For the 22 assets that have undergone a deep-dive assessment, BBGI conducted further sensitivity analysis that considers all existing resilience measures and the engineering of BBGI assets in the climate risk score.	Sustainability Report Section: 'Climate-related risks'

TCFD Summary Report *continued*

TCFD Recommendation	Summary	Section

Metrics *(continued)*

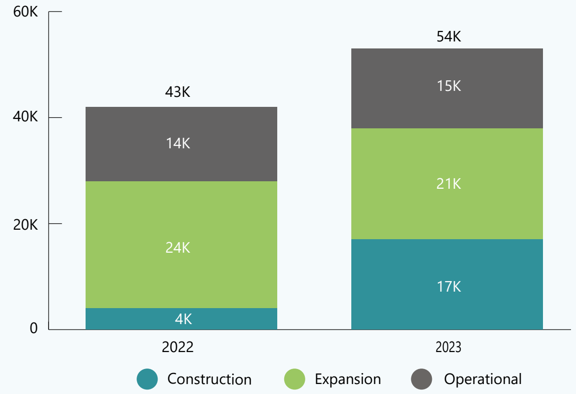
10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.

GHG Emissions in tCO2e

Corporate and Financed Attributable Emissions	FY 2023	FY 2022
Scope 1	10	10
Scope 2	10	7
Scope 3		
Scope 3 *(Corporate activities)*	229	226
Scope 3 *(Assets in regular operations)*	15,103	14,347
Scope 3 *(Assets under construction, expansion, major lifecycle works)*	38,515	28,465
Scope 3 Total	53,846	43,038
Total	**53,867**	**43,055**
Carbon footprint (tCO2e/£m invested)	**51**	**40**

2024 emissions will be reported in BBGI's upcoming 2024 Sustainability Report.

The increase in 2023 emissions compared to 2022 is due to the construction activities for Highway 104 (Canada), completed in 2023, and the ongoing expansion of Victoria Correctional Facilities (Australia), as illustrated in the chart below.



The values reported for 2022 and 2023 have been restated compared to those disclosed in BBGI's 2023 Sustainability Report. These adjustments result from the external assurance process and the transition from a manual to an automated process in 2024.

Sustainability Report
Section: 'GHG Protocol'
Sustainability Report
Section: 'Independent Assurance Report'

11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Physical risk targets:
For 22 assets, where BBGI produced a bespoke climate factsheet, the Company used it when engaging with clients. BBGI will continue to perform a climate-risk screening for each new investment.

Corporate Emissions reduction targets:
BBGI has committed to reducing its Corporate Emissions (Scope 1, 2 and 3) 50% by 2030 from a 2019 baseline and to reach net zero by 2040. At the corporate level, BBGI has reduced emissions by 41% compared to the 2019 baseline, keeping the Company on track to achieve a 50% reduction by 2030.

Financed Emissions reduction targets:
BBGI aims for 70% of its Financed Emissions to be 'net zero', 'aligned', or 'aligning' to net zero by 2030. This means that by 2030, 70% of AUM (portfolio companies by value) will have a long-term goal to be net zero by 2050 or sooner. BBGI has a goal to have 100% of its Financed Emissions to be 'net zero' or 'aligned', by 2040. As a result of Company engagement, 30% of BBGI's assets have secured board commitment to develop decarbonisation plans in 2025.

Sustainability Report
Section: 'Climate-related risks'
Corporate net-zero targets
Section: 'Corporate Emissions'
Portfolio net-zero targets
Section: 'Financed Emissions'
Net Zero Plan

Corporate governance

Relevant Application of European Union and Luxembourg Law

BBGI is regulated by the CSSF under Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment and is subject to the Luxembourg amended law of 12 July 2013 on Alternative Investment Fund Managers ('AIFM Law'), which implemented the EU Alternative Investment Fund Managers Directive ('AIFMD') into national legislation.

AIFM

During the reporting period, Frank Schramm, former co-CEO, retired with effect from 31 January 2024. Andreas Parzych, Executive Director ('Head of Business Development'), joined the Management Board with effect from 31 January 2024.

There have been no other material changes during the year in respect of Art. 20 paragraph. 2(d) of the AIFM Law that warrant further disclosure to our shareholders.

Material risk takers

All members of BBGI's Management Board are considered the material risk takers, in accordance with the AIFM Law. Frank Schramm, as former co-CEO, was a material risk taker until his retirement from the Management Board on 31 January 2024. Andreas Parzych has been deemed a material risk taker from the date he joined the Management Board. Duncan Ball and Michael Denny are the remaining two members of the Management Board and remain material risk takers.

Incorporation and administration

The ordinary shares were created in accordance with Luxembourg law and conform to the regulations made thereunder, have all necessary statutory and other consents, and are duly authorised according to, and operate in conformity with, the Articles.

Articles of Association

The Articles were originally approved and formalised before a Luxembourg notary public on 24 November 2011. The Articles are filed with the Luxembourg Registre de Commerce et des Sociétés and are published in the Recueil Électronique des Sociétés et Associations ('RESA'). The Articles may be amended in accordance with the rules set out in article 32 of the Articles.

A copy of the latest Articles is available for inspection on our website. Refer to www.bb-gi.com/investors/policies/articles-of-association/

Compliance statement

BBGI is a member of the Association of Investment Companies ('AIC') and aligns its reporting with the AIC Corporate Governance Code (the 'AIC Code').

Our work activity and reporting align with the Principles and Provisions of the AIC Code, which incorporates the UK Corporate Governance Code 2018 (the 'UK Code') and provisions relevant to BBGI as an investment company. We believe that reporting under the AIC Code, which has been endorsed by the Financial Reporting Council, offers valuable insights for our shareholders.

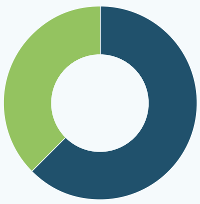
The AIC Code was updated in 2024 to reflect changes to the UK Code, with both updates effective for accounting periods beginning on or after 1 January 2025. While this Annual Report has been prepared in accordance with the AIC Code applicable to the reporting period, we have also considered the updated AIC Code and are committed to continued compliance in our next reporting cycle.

While we largely comply with the AIC Code, we provide explanations for any deviations. Below, we detail specific Provisions where we differ, with relevant section references for detailed explanations:

– AIC Provision 17 (establishing separate Management Engagement Committee): See Committees of the Supervisory Board.
– AIC Provision 23 (annual re-election of all directors by the shareholders): See Management Board – General section.

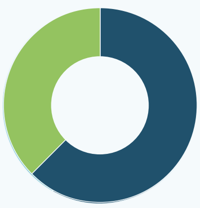
Our Boards

Executive and Non-Executive Directors split



Non-Executive Directors	**5**
Executive Directors	**3**

Board diversity*

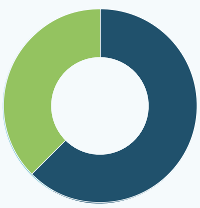


Male	**5**
Female	**3**

37.5% Female representation on the Boards

Read more about our Board diversity in the Nomination Committee Report starting on page 58

Board independence*



Independent	**62.5%**
Non-independent	**37.5%**

62.5% Independence on the Boards

Board tenure (number of years)

*Comprises the Supervisory and Management Boards

For more information

Refer to the stakeholder engagement section on page 54 for more information

Refer to our website to view key governance policies: www.bb-gi.com/investors/policies/

Corporate governance *continued*

Board attendance
For the year ended 31 December 2024

Name	Function	Independence	Age	Original appointment	Next renewal date	Attendance at Meetings (total meetings held in the year)			
Supervisory Board						**Supervisory Board (5)**	**Audit Committee (5)**	**Nomination Committee (4)**	**Remuneration Committee (5)**
Sarah Whitney(i)	Chair of Supervisory Board and Chair of Nomination Committee Member of the Remuneration Committees	Independent	61	01-May-19	30-Apr-25	5/5	-	4/4	5/5
Andrew Sykes	Senior Independent Director and Chair of the Remuneration Committee Member of the Audit and Nomination Committees	Independent	67	29-Apr-22	30-Apr-25	5/5	5/5	4/4	5/5
Jutta af Rosenborg	Chair of Audit Committee Member of the Nomination and Remuneration Committees	Independent	66	01-Jul-18	30-Apr-25	5/5	5/5	4/4	5/5
Chris Waples	Director Member of the Audit, Nomination and Remuneration Committees	Independent	66	01-May-21	30-Apr-25	5/5	5/5	4/4	5/5
June Aitken	Director Member of the Audit, Nomination and Remuneration Committees	Independent	65	29-Apr-22	30-Apr-25	5/5	5/5	4/4	5/5

(i)Ms Whitney is invited to attend the Audit Committee meetings as an observer. She attended all Audit Committee meetings held in the year.

Name	Function	Independence	Age	Original appointment	Next renewal date	Attendance at Meetings
Management Board						**Management Board (17)**
Duncan Ball	CEO	Non-independent	59	05-Oct-11	05-Oct-25	17/17
Michael Denny	CFOO	Non-independent	47	30-Apr-13	30-Apr-25	17/17
Andreas Parzych(i)	Executive Director	Non-independent	52	31-Jan-24	31-Jan-26	16/16
Frank Schramm(ii)	Retired	Non-independent	56	05-Oct-11	-	1/1

(i)Mr Parzych was appointed 31 January 2024. Prior to his appointment, he was invited to attend the three preceding meetings of the Management Board as an observer.
(ii)Mr Schramm retired from the Management Board on 31 January 2024.

All appointments may be renewed in accordance with the provisions of the Company's Articles.

Biographies of Directors
Supervisory Board

Sarah Whitney

Chair, Supervisory Board and Nomination Committee

Appointed: May 2019
(Chair and NC Chair since 31 July 2020)

Relevant prior experience / education

- Over 35 years' experience advising on strategy, corporate finance, real estate, infrastructure, investment and economic matters.
- Corporate Finance Partner at PwC.
- Head of Consulting & Research at DTZ Holdings plc (now Cushman & Wakefield).
- Led the Government & Infrastructure Team at CB Richard Ellis.
- Fellow of the Institute of Chartered Accountants of England and Wales.
- Member of the Council of University College London.
- BSc in Economics & Politics from the University of Bristol.

Additional current appointments

- Senior Independent Director of Bellway plc.
- Non-Executive Director and Chair of the Audit Committee of JPMorgan Global Growth & Income plc.

Andrew Sykes

Chair, Remuneration Committee and Senior Independent Director

Appointed: April 2022
(SID and RC Chair since 29 April 2022)

Relevant prior experience / education

- Wealth of financial services and non-executive experience and spent 26 years of his executive career at Schroders plc.
- Experienced director of UK-listed companies and has deep knowledge of the financial services sector and of corporate governance requirements.
- Chair of SVG Capital plc from 2012 until 2017, serving on the Board from 2010.
- Chair of Smith & Williamson from 2013 to 2020.
- Served as Interim Chair at Intermediate Capital Group plc.
- Master's degree in Modern Languages from Oxford University.

Additional current appointments

- Senior Independent Director of Intermediate Capital Group plc.
- Chair of Alder Investment Management Limited.
- Deputy Chair of the Governing Body of Winchester College.

Jutta af Rosenborg

Chair, Audit Committee

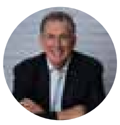
Appointed: July 2018
(AC Chair since 31 August 2018)

Relevant prior experience / education

- Extensive experience in management and strategy from her background as an Executive and other senior operational roles at listed companies.
- Experienced non-executive director of listed companies.
- Served as CFO, Executive Vice President of Finance and IT and Member of the Board of Management at ALK-Abelló A/S until 2010.
- Vice President of Group Accounting at Chr. Hansen Holding A/S from 2000 to 2003.
- Former Chair of the Audit Committee at JP Morgan European Growth & Income plc.
- MSc in Business Economics and Auditing from Copenhagen Business School.
- Qualified as a state-authorised public accountant in 1992.

Additional current appointments

- Non-Executive Director and Chair of the Audit Committee at RIT Capital Partners plc.



Chris Waples

Independent Director

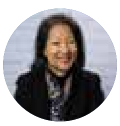
Appointed: May 2021

Relevant prior experience / education

- Over 35 years' global experience managing the acquisition, construction and divestment of infrastructure projects in progressive high-profile companies.
- 12 years at John Laing Group plc where he was Executive Director Asset Management, and led the international PPP asset portfolio across Europe, North America, and Asia Pacific.
- Member of the Executive team that oversaw successful £1 billion market capitalisation IPO of John Laing Group plc in 2015.
- Chair of the Investment and Investment Portfolio Committees and Trustee of the John Laing Charitable Trust.
- Former Managing Director of Amey plc.
- Senior roles at Scottish Power plc and Blue Circle plc.
- Fellow and Chartered Director of the Institute of Directors.
- Postgraduate degrees in Management Studies and Agricultural Engineering LICG.

Additional current appointments

- Mr Waples does not hold any Non-Executive Director positions at any other listed company.



June Aitken

Independent Director

Appointed: April 2022

Relevant prior experience / education

- Over 30 years' experience in global equity markets as an institutional stockbroker.
- Involved in establishing fund structures in multiple jurisdictions.
- Held senior roles at HSBC Bank plc including as Global Head of Emerging Market Equity Distribution and Head of Strategy Management.
- Founding partner and investor of Osmosis Investment Management LLP, a specialist investment manager focused on environmental and responsible investment mandates.
- Member of the Chartered Banker Institute.
- Degree in Politics, Philosophy and Economics from Oxford University.
- Managing Director at UBS (AG), Head of Global Equity Product, and Global Head of Asian Equities.
- Acts as a mentor to female entrepreneurs.

Additional current appointments

- Non-Executive Chair of CC Japan Income & Growth Trust plc.
- Non-Executive Director and Chair of the Audit Committee at JP Morgan Asia Growth and Income plc.
- Non-Executive Director and Chair of the Nomination Committee at Schroder Income Growth Fund plc.

Biographies of Directors
Management Board

Andreas Parzych
Executive Director
(from 31 January 2024)

Andreas Parzych has over 20 years' experience in infrastructure investment across transport, Social Infrastructure, and renewables in Europe and North America. Upon his appointment to the Management Board, Mr Parzych joined the Group's Investment, Valuation and ESG Committees. He is also a shareholder representative and holds directorships in key investments of BBGI.

Mr Parzych joined BBGI in 2016 as Director, Head of Business Development, responsible for identifying, evaluating, and executing investment opportunities for the fund, and has been actively involved in implementing BBGI's growth strategy since joining the Company.

Michael Denny
CFOO

Michael Denny has over 20 years' experience in corporate finance, with a focus on the infrastructure and real estate sectors.

He joined BBGI in early 2012, shortly after its IPO. As CFOO (Chief Financial and Operating Officer) of the Group, he is primarily responsible for all corporate financial matters including financial oversight, capital management, financial reporting, UK listing requirements, corporate tax strategy, foreign exchange hedging and regulatory compliance. Mr Denny has been a member of the Management Board and the Group's Investment and Valuation Committees since 2013 and the ESG Committee since its inception.

Mr Denny originally served as CFO and his role was subsequently expanded to CFOO, effective from 1 February 2024.

Duncan Ball
CEO

Duncan Ball has worked in the infrastructure sector, investment banking and advisory business for over 30 years. As CEO of BBGI, he is responsible for BBGI's overall strategy and management. He has been a member of the Management Board, the Group's Investment, Valuation and ESG Committees since their inception. He is also a shareholder representative and holds directorships in key investments of BBGI.

Mr Ball has led BBGI since IPO in 2011 and its subsequent growth from 19 assets to 56 assets.

Board leadership and purpose

BBGI's governance structure

BBGI is internally managed and operates with a two-tier governance structure, comprising a Management Board and a Supervisory Board. The respective responsibilities of each Board are set out below.

Management Board

- Sets and implements the Group's overall strategy.
- Operational management, including discretionary investment management of BBGI's investments.
- Implements risk management, monitoring operational risks and measures related to risks.
- Oversees BBGI's administration, including preparing its semi-annual valuations, statutory financial statements, management accounts and its business plan.
- Primary interface for BBGI's investor relations.
- Manages BBGI and its representation vis-à-vis third parties (e.g. entry into agreements on BBGI's behalf).

BBGI manages investments internally through its Management Board, without an external adviser. Accordingly, its Executive Directors do not serve on the Supervisory Board or its Committees.

Supervisory Board | Exercises powers attributed by the Articles, including:

- Supervising and monitoring appointments of the Company's service providers and its subsidiaries.
- Reviewing remuneration, compensation and other benefits of the Management Board and BBGI employees.
- Considering issues, purchases, or redemptions of shares proposed by the Management Board.
- Reviewing and monitoring compliance with the corporate governance framework and financial reporting procedures.
- Reviewing and approving interim and annual financial statements.
- Providing general oversight to the Management Board and Group operations without direct involvement in the day-to-day management.
- Appointing and, where relevant, dismissing members of the Management Board.

The Supervisory Board consists solely of independent Non-Executive Directors and the Chair, who was considered independent at the time of her appointment. Directors on both the Management and Supervisory Boards are accountable under the Listing Rules, as the Listing Rules do not distinguish between different types of directors.

While BBGI's shares are listed on the Official List of the UK Listing Authority, the Supervisory Board and the Management Board jointly approve any circulars or corporate actions requiring a publicly-listed board's recommendation under the Listing Rules. Any responsibility applied to directors under the Listing Rules applies to all of BBGI Directors.

At all times and where necessary, the Management and Supervisory Boards, the Committees, and each Director individually, have access to independent professional advice at BBGI's expense.

Stakeholder engagement

Effective engagement with BBGI's stakeholders is integral to realising the Company's vision and purpose. As a non-domiciled, publicly-listed entity on the London Stock Exchange, the UK Companies Act 2006 (the 'CA2006') has limited application. Nonetheless, BBGI acknowledges the significance of stakeholder interests, and the continuing requirements under Section 172(1) CA2006 for boards of UK large or publicly-listed companies to take stakeholder interests into account and report on how they have done so when performing their duties. As a member of the AIC, BBGI aligns with the AIC Code requirement for the matters set out in Section 172 to be reported on by all companies, irrespective of domicile and provided there is no conflict with local company law.

Details on how BBGI upholds these principles, prioritises shareholder interests, and delivers sustainable outcomes are outlined in the Sustainability section and in the Sustainability Report.

In accordance with the AIC Code, BBGI's Management Board and Director of Investor Relations engages regularly with its major shareholders. The Chairs of the Supervisory Board and its Committees are also available for shareholder engagement, including attending shareholder General Meetings.

General Meetings

2024

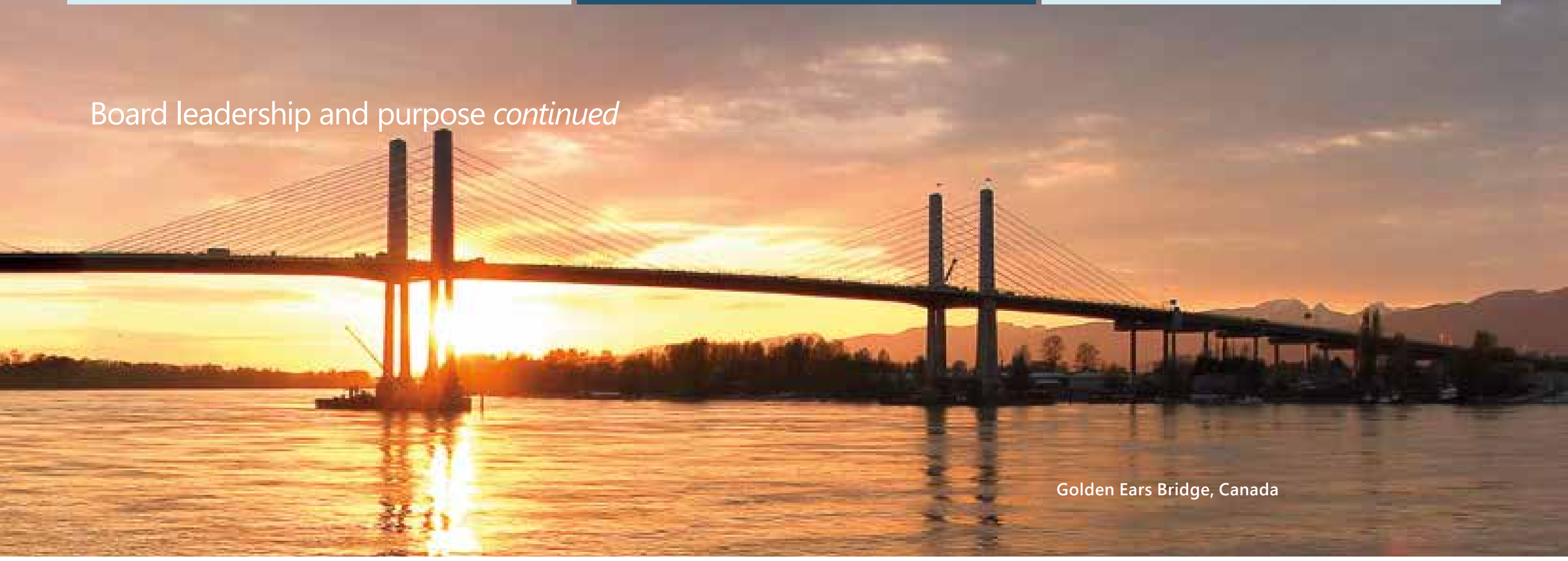
BBGI's AGM was held on 30 April 2024. There were no other shareholder meetings held during the year.

2025

A General Meeting is proposed for 10 April 2025.

BBGI's next AGM will be held on Wednesday 30 April 2025. The Notice of Meeting, proposed Resolutions and Explanatory Notes, will be circulated to shareholders in accordance with the regulatory deadlines, and will be available on BBGI's website.

Board leadership and purpose *continued*



Golden Ears Bridge, Canada

Continuation vote:
Article 29 of the Articles requires that shareholders be offered a continuation vote every two years. Notwithstanding the Offer, a continuation vote will be held at the Company's upcoming 2025 AGM.

Share capital
The issued share capital of the Company is 714,876,634 ordinary shares of no-par value. All of the issued ordinary shares rank pari passu. Treasury shares do not count towards the total number of Ordinary Shares with voting rights. The Company holds as Treasury shares 3 Ordinary Shares.

Voting rights
There are no special voting rights, restrictions, or other rights attached to the ordinary shares, nor are there any restrictions on the voting rights they carry.

Purchase of ordinary shares by the Company in the market
In order to assist in the narrowing of any discount to the NAV at which the ordinary shares may trade from time to time and/or to reduce discount volatility, the Company may, subject to shareholder approval:

- make market purchases of up to 14.99% annually of its issued ordinary shares; and
- make tender offers for ordinary shares.

During the year, the Company purchased 1,107,386 shares into treasury, of which 1,107,383 were re-allocated to satisfy share plan vestings which occured during the year. The most recent authority to purchase ordinary shares, which may be held in treasury or subsequently cancelled, was granted to the Company on 30 April 2024. This authority expires on the date of the next Annual General Meeting ('AGM') to be held on 30 April 2025, at which point the Company will propose to renew its authority to buy back ordinary shares.

Board members and other interests
The members of the Management Board also serve as managers of BBGI Management HoldCo S.à r.l, a wholly owned subsidiary of BBGI. Mr Ball, Mr Denny and Mr Parzych hold service contracts with BBGI Management HoldCo S.à r.l.

The CEO and the CFOO have twelve-month notice periods, while Mr Parzych has a six-month notice period. The Company has not provided loans or guarantees for the benefit of any Director.

All members of the Supervisory Board are considered independent Board members, as they:
- have not been employees of BBGI;
- have not had material business relationships with BBGI;
- have not received performance-based remuneration from BBGI;
- do not have family ties with any of BBGI's advisers, Directors, or senior employees;
- do not hold cross-directorships or have links with other Directors through involvement in other companies;
- do not represent a significant shareholder; and
- have not served on the Board for more than nine years.

Details of Directors' holdings in BBGI's shares are disclosed in the Remuneration Report.

Internal controls
The Management Board maintains robust processes and internal controls to manage risk, oversee the internal control framework and aligns the principal risks with the long-term strategic objectives. Policies and procedures are monitored continuously and reviewed annually. The Management Board oversees the Compliance and Risk functions, which in turn continually assess the compliance and risk frameworks. This includes delegate oversight and due diligence processes, such as in-person meetings and on-site attendance at delegate offices. While these controls enable BBGI to manage the risks, they cannot fully eliminate the possibility of failure or provide absolute assurance against material misstatement or loss. Refer to the Principal Risks section and the Audit Committee Report in this Annual Report for further information.

Substantial shareholdings
As at 31 December 2024, BBGI had 714,876,634 shares in issue, all with equal voting and dividend entitlements. Additionally, the Company held three shares in Treasury, which carry no voting or dividend entitlements. Pursuant to DTR 5 of the FCA's Disclosure Guidance and Transparency Rules, we had received notice of substantial interests (5% or more) in the total voting rights of BBGI as shown in the table below, in compliance with DTR 7.2.6R.

Name	Held as at 31 Dec 2024	% of total share capital[i]
M&G plc[ii]	59,502,903	9.42%
Schroders plc[iii]	56,304,964	8.48%
Rathbones Group plc	31,569,569	5.01%
Evelyn Partners Limited[iv]	28,885,124	5.00%
Morgan Stanley & Co. International plc[v]	-	-
Millennium International Management LP[vi]	-	-

(i) The percentage of voting rights detailed in the table above was calculated at the time of the relevant disclosure made in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules, and the shareholders' percentage interests in BBGI may have changed since that date.
(ii) Subsequent to the end of the reporting period, the Company was notified on 7 February 2025 that M&G plc had reduced its shareholding to below 5%.
(iii) Subsequent to the end of the reporting period, the Company was notified on 5 March 2025 that Schroders plc had reduced its shareholding to below 5%.
(iv) Subsequent to the end of the reporting period, the Company was notified on 14 March 2025 that Evelyn Partners Limited had reduced its shareholding to below 5%.
(v) Subsequent to the end of the reporting period, the Company was notified on 13 March 2025 that Morgan Stanley & Co. International plc had reached a notifiable shareholding of 5.15%.
(vi) Subsequent to the end of the reporting period, the Company was notified on 26 March 2025 that Millennium International Management LP had reached a notifiable shareholding of 6.06%.

Division of Responsibilities

Management Board

General

The Management Board comprises three members, each contractually engaged by BBGI Management HoldCo S.à r.l.. As a result, none of the members are deemed independent under AIC Code Provision 10. However, the Management Board's functions are overseen by the Supervisory Board, which meets the independence criteria set out in Provision 10.

While BBGI's two-tier structure is not explicitly covered by the AIC Code, the independent Supervisory Board ensures the Company is compliant with AIC Code Provision 10. The Company's Articles require annual re-election of the Management Board members by the Supervisory Board, not by shareholders, which deviates from the AIC Code Provision 23. However, as the Management Board carries out the role of Investment Manager, the Supervisory Board deems it appropriate that it elects the members of the Management Board. The Supervisory Board members, however, are subject to annual re-election and dismissal by shareholders, thereby aligning with Provision 23.

ESG Committee

The ESG Committee oversees the management of material ESG activities and reports to the Management Board on any recommendations. The ESG Committee meets at least quarterly. In 2024, its members included the Management Board, the Director ESG/Sustainability, the Head of Asset Management and the Company Secretary. Through the ESG Committee, the Management Board remains informed about the dual aspect of sustainability risks: the risk of financial, operational, and any direct physical impacts on BBGI's portfolio.

Delegated functions

BBGI is required to have dedicated Risk Management, Compliance and Internal Audit functions under AIFM Law; and each function must be functionally and hierarchically separate from all other operating unit functions. Grant Thornton Vectis remained as the Company's Internal Auditor for 2024.

BBGI's Head of Risk and Compliance is authorised by the CSSF to perform the Risk Management and Compliance functions, and reports to the Management Board and Supervisory Board, or one of its formally constituted Committees, as well as to the Designated Board Members.

Our Management Board is responsible for the correct and effective operation of the below delegated functions.

BBGI's shares trade on the main market of the London Stock Exchange and MUFG is the depository, receiving agent and UK transfer agent. All shares are held in dematerialised form, in accordance with the Luxembourg Dematerialisation Law.

LuxCSD acts as the Company's European Economic Area ('EEA')-based CSD. BIL acts as the required intermediary between the Company and LuxCSD. Both LuxCSD and BIL are classified as delegates and are subject to BBGI's delegate oversight framework.

G.I.T.S. PSF provides a fully outsourced IT solution to BBGI, including private managed hosting, backups and IT security services.

BBGI is registered under the UK's National Private Placement Regime ('NPPR'), allowing us to continue to market BBGI's shares in the UK.

Re-election of Management Board members

The Supervisory Board evaluates the performance of the Management Board and its Directors annually to ensure they operate effectively and efficiently, and that the appointment of the individual Directors is in the best interests of BBGI and its shareholders. Following satisfactory evaluations carried out in 2024, the Supervisory Board renewed Mr Denny's appointment for a year with effect from 30 April 2024, and Mr Ball's for a year with effect from 5 October 2024. Mr Parzych was initially appointed a member of the Management Board on 31 January 2024 for a year and during the reporting period the Supervisory Board renewed his appointment for a further year with effect from 31 January 2025.

Other key delegates and providers:	
Central Administrative Agent, Depositary, and Paying Agent:	CACEIS Bank, Luxembourg Branch (formerly known as CACEIS Investor Services Bank S.A.)
Depository (UK):	MUFG Corporate Markets Trustees (UK) Limited ('MUFG') (*formerly known as Link Market Services Trusteees Limited*)
Central Securities Depository (CSD):	LuxCSD S.A. ('Lux CSD')
Principal Agent:	Banque Internationale à Luxembourg S.A. ('BIL')
Information Technology:	G.I.T.S. PSF

Supervisory Board

General

The Supervisory Board consists of five independent Non-Executive Directors, elected annually at the AGM, where they may seek re-election.

The Supervisory Board meets at least four times a year and also have regular contact with the Management Board and the Company's corporate brokers. The Supervisory Board considers items in the Notices and Agendas of meetings. These are formally circulated to its members before each meeting as part of the Board papers. The Supervisory Board are updated on investment performance on a quarterly basis to ensure adherence to BBGI's investment policy and guidelines, including investment criteria and return targets. At each meeting, the Management Board reports KPIs on operating performance, cash projections, investment valuations and corporate governance matters. The Supervisory Board also reviews the compliance framework and risk profile, the performance of key service providers, investment and financial controls, marketing and investor relations, peer group information, industry issues, general administration and other matters relevant to fulfil its oversight remit. At each meeting, members must advise of any potential or actual conflicts of interest before discussion.

Re-election of Supervisory Board members

In accordance with the Articles, all members of the Supervisory Board will offer themselves for re-appointment at BBGI's forthcoming AGM in 2025. Following a successful performance evaluation, the Supervisory Board recommends re-election of each of its members. If the Delisting Date does not occur the Supervisory Board will be re-appointed until the conclusion of the Company's 2026 AGM. If the Delisting Date occurs prior to this date, the re-appointment of the members of the Supervisory Board will cease on the Delisting Date.

Committees

The Supervisory Board has established Audit, Remuneration and Nomination Committees. Each of these Committees operates within clearly defined terms of reference, which are prepared in accordance with the relevant Disclosure Guidance and Transparency Rules, AIC Code provisions and Luxembourg regulations, as applicable. The roles and responsibilities of each Committee, as set out in their Terms of Reference, are reviewed at least annually, and consider relevant regulatory changes and recommended best practice. Any proposed amendments are referred to the Supervisory Board for approval. Committee members and their Chairs are appointed by the Supervisory Board, and are confined at all times to consist solely of Non-Executive Directors. Details of Committee membership is contained in the Supervisory Board biography section. Committee Chairs attend the AGM and are available to address shareholder queries. Details of the roles and responsibilities of each Committee are outlined below, and their activities during 2024 are further described in the individual Committee reports within this Annual Report. Copies of the Terms of Reference for each Committee are available on BBGI's website at www.bb-gi.com.

Audit Committee

In accordance with Provision 29 of the AIC Code and the Disclosure Guidance and Transparency Rules (DTR) rule 7.1, the Company has established an Audit Committee responsible for overseeing compliance with accounting standards, financial and regulatory controls, and ensuring the integrity, fairness, balance, and clarity of the Group's Annual and Interim Reports, financial statements, and formal announcements. The Committee also reviews the semi-annual valuations of BBGI's investment portfolio, monitors internal financial controls and risk management frameworks, and oversees the Internal Audit function, including appointment and removal of the third-party service provider and approval of the tri-annual audit plan. Additionally, it reports to the Supervisory Board, recommending resolutions on the appointment, re-appointment, removal, remuneration, and terms of the External Auditor while assessing the auditor's independence, objectivity, and effectiveness in line with Luxembourg and UK regulations. The Committee ensures compliance with the Non-Assurance Services Policy and relevant legislation and reviews the adequacy of whistleblower protections, enabling employees and stakeholders to confidentially report misconduct, fraud, bribery, or discrimination. If there is a conflict between the provisions of the AIC Code and the provisions of the law on the Audit Profession, BBGI complies with the provisions of the law on the Audit Profession and discloses any conflict.

As External Auditor, PwC attends specific Audit Committee meetings to consider BBGI's Annual and Interim Financial Statements, where PwC presents the conclusions of its work, and whenever the Audit Committee considers necessary.

As Internal Auditor, Grant Thornton Vectis is also invited to attend at least annually to present on its internal audit work and to discuss the robustness and suitability of the Company's internal controls framework and processes.

Additionally, there are occasions throughout the year when the External Auditor and Internal Auditor may engage directly with Committee members, independent of the presence of the Management Board.

The Audit Committee meets at least three times per year, and whenever the Audit Committee Chair may require. Any member of the Audit Committee, or the External Auditor, may request additional meetings. Other Directors, employees and third parties may be invited by the Audit Committee to attend meetings when appropriate. While Ms Whitney is not a Committee member, as Supervisory Board Chair, she is invited to attend each of its scheduled meetings. The Supervisory Board considers that at least one Committee member has recent and relevant financial experience so that the Committee can discharge its functions effectively.

Remuneration Committee

In accordance with AIC Code Provision 37, the Company has established a Remuneration Committee, to which the Supervisory Board has delegated its responsibilities for: establishing the general principles of the policy for Directors' remuneration; setting remuneration for the Management Board; determining the terms of the Remuneration Policy; and supervising remuneration structure and levels for other employees' compensation and other benefits and entitlements. The Remuneration Committee reports its findings and any recommendations to the Supervisory Board.

The Remuneration Committee meets at least twice a year, and whenever the Remuneration Committee Chair may require. Additional meetings may be requested by any member of the Remuneration Committee, if necessary. Other Directors, employees and third parties may be invited by the Remuneration Committee to attend meetings as and when appropriate. The Chair of the Supervisory Board is a member of the Remuneration Committee, but cannot be Chair of the Remuneration Committee.

The Remuneration Committee's annual reporting is prepared in compliance with reporting obligations outlined in the relevant Luxembourg legislation. To provide greater transparency to shareholders and employees alike, BBGI voluntarily discloses additional remuneration detail beyond the legal reporting obligations. For further details, please refer to the Remuneration Committee Report.

Management Engagement Committee

Given the Company's internally managed structure and the Management Board's primary role in overseeing third party service providers, along with the size of the Supervisory Board, the Supervisory Board performs the functions of a Management Engagement Committee. Ms. Whitney serves as the Chair. As a result, BBGI considers it unnecessary to have a separately constituted management engagement committee, as prescribed under AIC Code Provision 17, as there would be no material benefit to BBGI and the shareholders.

In its role as Management Engagement Committee, the Supervisory Board met four times in 2024 to consider, together with the Management Board, the performance, effectiveness and appropriateness of the ongoing appointments of BBGI's third-party service providers under Principle H of the AIC Code.

Nomination Committee

In accordance with AIC Code Provision 22, the Company has established a Nomination Committee, which has responsibility for overseeing appointments and renewals to the Management Board, the composition of the Supervisory Board and any new appointments to it (subject to shareholder and CSSF approval). The Nomination Committee also reviews the succession plans for both the Management and Supervisory Boards and oversees the annual performance evaluation of the Supervisory Board and its formally constituted Committees.

In recruiting new directors, the Nomination Committee actively seeks diversity by gender, ethnicity, nationality and other criteria, and selects members based on merit, with relevant and complementary skills to maximise stakeholder value.

The Nomination Committee meets at least twice a year, and at other times as the Nomination Committee Chair requires, in accordance with its Terms of Reference. If necessary, Nomination Committee members can request additional meetings. Other Directors, employees and third parties may be invited by the Nomination Committee to attend meetings when appropriate.

In accordance with AIC Code Provision 22, the Chair does not chair any Committee meeting where her succession is discussed.

Composition, succession and evaluation

BBGI believes the Supervisory Board members have an appropriate combination of skills, experience and knowledge to fulfil their obligations. They also have a breadth and diversity of experience relevant to BBGI, and the Company believes any future changes to the composition of the Supervisory Board can be managed without undue disruption. The Company is unaware of any circumstances that are likely to impair, or could appear to impair, the independence of any of the Supervisory Board members.

Board composition, tenure and diversity

The Nomination Committee and the Management Board regularly review BBGI's succession plans, but ultimate decision-making rests with the Supervisory Board. To ensure continuity and stability, the Non-Executive Directors are expected to retire on a staggered basis, as part of a structured succession plan.

The Management and Supervisory Boards take gender and ethnic diversity into consideration and fully support the goals of FTSE Women Leaders and the Parker Review on Ethnic Diversity on boards. Both the Management Board and the Supervisory Board, through the Nomination Committee, regularly review the policies on diversity, equity and inclusion.

The Parker Review reporting is limited to UK-based employees, at which level BBGI's ethnic minority representation would be 50% at the level reporting directly to the Management Board. In accordance with the Parker Review's recommendation for disclosure of a target for ethnic minority representation below the Board level by 2027, BBGI has set a target of at least 15% of its UK-based senior staff to be from an ethnic minority.

BBGI's low employee turnover rate remains a core strength, with only a single departure in the year across the consolidated Group. As well as sourcing a replacement, we strengthened the team with two additional hires.

Further details are available in the Nomination Committee Report.

Nomination Committee Report

Annual statement from Nomination Committee Chair

I am pleased to present the Nomination Committee (the 'Committee') Report for the financial year ended 31 December 2024 on behalf of the Supervisory Board.

Full details of the Committee's role and key responsibilities are contained in the Corporate Governance at a Glance section on page 57.

Committee membership	Meeting attendance
Sarah Whitney	4/4
Andrew Sykes	4/4
Jutta af Rosenborg	4/4
Chris Waples	4/4
June Aitken	4/4

Key activities during the year

Annual performance review

In accordance with AIC Code Provision 26, an independent externally facilitated review of the Supervisory Board was conducted during the year by Trust Associates 2022 LLP ('Trust Associates'). The scope of the performance evaluation included the Supervisory Board, its Committees, the Chair and individual Directors. Trust Associates is independent of BBGI, with no affiliations to the Company or its Directors.

Trust Associates' evaluation of the Company was done in accordance with the UK Corporate Governance Institute's Code of Practice for board reviewers.

Individual interviews were held with each of the Supervisory Board members. Additional meetings were also held with each member of the Management Board, the Company Secretary and a representative from the Company's Corporate Brokers. Trust Associates were provided with Committee and Board packs from the Board meetings held in the preceding year and two Trust Associates representatives were invited to attend and observe meetings held by the Supervisory Board, the Audit Committee, the Remuneration Committee and the Nomination Committee.

Trust Associates concluded that the Supervisory Board functions well as a cohesive whole, with a strong mix of appropriate skills that enables them to challenge the Management Board effectively, with positive engagement between the Boards. Trust Associates further concluded that the Supervisory Board had a strong focus on corporate governance and compliance, and was operating effectively in performing its role of protecting shareholder value, and further that each of the Committees were also operating effectively.

Steps have already been taken to implement the findings of Trust Associates' review where they are considered relevant and in the interest of the Company and its stakeholders.

In presenting the results of its review Trust Associates made a number of recommendations regarding communications on strategy and portfolio evolution, and some further minor improvements designed to smooth the governance process. The Committee considers that appropriate steps are being taken to tackle each of these recommendations, and for which in most cases improvements were already in hand.

An externally-facilitated performance review of myself, as the Supervisory Board Chair, was also undertaken through Trust Associates. This review took place under the auspices of the Senior Independent Director. The review concluded that I have been a strong Chair and have consistently performed effectively since my appointment to the position in 2020, including during the reporting period.

In the intervening years between externally-facilitated performance evaluations, the Supervisory Board conducts formal self-evaluations of its performance, including its Chair. The Committee additionally considers the term and independence of each Supervisory Board member on an annual basis. The evaluation process is conducted by way of a mixture of questionnaires and individual conversations with the Chair, or the Senior Independent Director in the case of the Chair's evaluation, and in accordance with AIC Code Provision 14.

The Committee, and the Supervisory Board as a whole, consider that these reviews play an important part in ensuring a suitable mix of skills, experience and knowledge are in place; that each body is functioning effectively; and that the performance of each body and individual member continues to be effective.

Supervisory Board composition, tenure, and diversity

As part of its annual review of the Supervisory Board's composition, the Committee evaluated the relationship between the Supervisory and Management Boards, along with the balance of skills and expertise among the Non-Executive Directors. The collective experience of the Supervisory Board ensures a strong relationship with the Management Board, promoting a culture of constructive dialogue and rigorous inquiry, which enables thorough scrutiny and effective oversight.

The Committee believes that the size, structure, and composition of the Supervisory Board and its Committees are well-suited to meet the Company's needs and to carry out their responsibilities effectively. We are grateful for the continued support from shareholders, demonstrated by the reappointment of all Directors at the April 2024 AGM, which reinforces our commitment to serving shareholders' best interests through robust oversight of the Company and Management Board.

Our continued commitment to equitable and diverse representation is demonstrably clear. We place value in these goals as we consider that diverse representation provides our Supervisory Board and our wider team of employees with the best balance of skills and expertise to effectively carry out their roles and serve the needs of all our stakeholders. Consequently, BBGI strongly supports initiatives and regulatory efforts promoting gender and ethnic diversity in publicly-listed companies,

Gender and Ethnic Minority Diversity

Female representation on the Supervisory Board remains unchanged at 60%

Position / Level	Male	Female	Ethnic Minority (Parker Review Categorisation)
Supervisory Board	40%	60%	20%
Management Board	100%	-	-
Direct Reports to Management Board	62%	38%	15%

For more information about our approach to diversity in general, please see our separate Sustainability Report

Nomination Committee Report *continued*

including the FTSE Women Leaders and Parker Review. The Company operates under a two-tier Board system, which separates the roles of its Supervisory Board and Management Board. As at reporting date, the Supervisory Board has 60% female representation, including a female Chair and Audit Committee Chair, ranking among the highest in the FTSE 350 on that metric. Additionally, female representation among direct reports to the Management Board currently stands at 42%, highlighting BBGI's commitment to diversity and inclusion at senior levels.

As at 31 December 2024, our team of 25 colleagues comprised 13 different nationalities. 20% of the Supervisory Board and 15% of direct reports to the Management Board are considered to be from an ethnic minority background as categorised by the Parker Review. When considering only our UK-based employees, of which there are two, and as the Parker Review encourages, the ethnic minority representation increases to half (50%) of our senior personnel.

Succession planning

During the year, the Committee assessed capacity within the organisation, key person risks and continuous development of appropriate succession plans for the Supervisory Board, its Committees and the Management Board.

The Supervisory Board members have an average tenure of 3.6 years, with the longest serving Director, Jutta af Rosenborg, having served for six years. This provides us with a mature and experienced Board of independent Directors who are able to robustly challenge the Management Board on its decisions as well as support them in the execution of the Company's long-term strategy. Accordingly, the Committee has determined that no further appointments to the Supervisory Board are currently necessary.

As in previous years, we have reviewed our policy on the Appointment and Tenure of the Supervisory Board Directors, with no material amendments deemed necessary. Notwithstanding the AIC's more permissive stance on the topic, our policy retains the provision limiting the tenure of our Supervisory Board Directors to nine years, save for an extension of the Chair in exceptional circumstances, such as to facilitate an effective succession plan.

The Committee serves an important role in succession planning at both the Supervisory and Management Board levels, which it undertakes with full consideration given to BBGI's current positioning and future long-term strategic direction. Key person risks, the existing skills and experience within the business, along with those that could be gained by new hires, and those that might be lost with any potential future departures, form a key part of those considerations. The Management Board remains responsible for recruitment of all senior positions below Board-level.

The process of appointing any new Directors to either Board is led by the Nomination Committee. Our approach is to make appointments across all levels based on merit, and the strengths, skills and experience that individual candidates bring to the composition and balance of the Management and Supervisory Boards.

Annual Committee planning and member development

As in previous years, the Committee reviewed its formalised annual work plan, which was developed to ensure sufficient consideration is given to all material matters, with regular and thorough discussions.

During the year, the induction process was reviewed, along with the information provided to any new Directors, be they Non-Executive or Executive. As a result, a number of additional useful topics and meetings with key personnel and other stakeholders were added to the information-sharing process. While no imminent hiring is currently planned, we believe that the changes will serve any incoming Director well and ensure a smooth and fully informed induction process.

We maintain an internal record of all training completed by staff and Directors. Supervisory Board members were invited to participate in Company-wide training sessions covering Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF) and cybersecurity. Additionally, during the year, the Supervisory Board, alongside the Management Board, received training on the Digital Operational Resilience Act, which came into force in January 2025.

Having assessed the ongoing commitment and suitability of each of the Supervisory Board members as independent Non-Executive Directors of the Company, the Committee and I are satisfied that each Supervisory Board member has undertaken relevant training and furthermore each of them remains well-informed about the latest regulatory and operational developments pertinent to BBGI's business.

Renewal of Executive Director mandates

The Supervisory Board reviewed the performance of each Management Board member. Each member is considered to have performed their duties effectively and was reappointed for another year.

The Committee reviewed the plans for all senior positions for succession planning. These plans are regularly updated by the Management Board and reviewed by the Nomination Committee at least annually.

The year ahead

The Supervisory Board benefits from a mature, well-tenured membership, without any concerns of over-familiarity that might arise from overly lengthy terms of service. As such, the Committee's focus for the year ahead will be on the continued alignment of BBGI's strategic direction with its core values and how we can best serve them through the processes in place for any new appointments, succession plans for both the Supervisory and Management Boards and our oversight of the talent development for a diverse pipeline for succession.

Approval

This Report was approved by the Board on 27 March 2025 and signed on its behalf by:

Sarah Whitney
Nomination Committee Chair

Audit Committee Report

Annual statement from Audit Committee Chair

I am pleased to present the Audit Committee (the 'Committee') Report for the financial year ended 31 December 2024 on behalf of the Supervisory Board.

Full details of the Committee's role and key responsibilities are contained in the Corporate Governance at a Glance section on page 57.

Committee membership*	Meeting attendance
Jutta af Rosenborg	5/5
June Aitken	5/5
Andrew Sykes	5/5
Chris Waples	5/5

The Supervisory Board Chair attends Committee meetings at the invitation of the Committee Chair

Valuation of investments

As in previous years, the Committee engaged with the Management Board, External Auditor, and Internal Auditor on a wide range of topics. The fair valuation of the Company's underlying investments remains the most significant risk of material misstatement in the financial statements. To mitigate this risk, the Committee conducts pre-publication reviews of the Company's annual and interim financial statements, allowing for in-depth discussions with the Management Board. These reviews include examining the twice-yearly valuations of underlying investments, accompanied by NAV sensitivity analyses, which are independently reviewed by a third-party valuation expert.

The Committee challenged the investment valuations by seeking detailed explanations from the Management Board, evaluating the rationale behind applied assumptions, judgements, and methodologies. The External Auditor, who attends Committee meetings at least twice annually, also contributes to this process, including their valuation specialist's review of the adequacy of investment valuations. Key areas of focus include fair valuation assumptions, discount rates, and the macroeconomic environment.

The Committee received updates from the External Auditor on the results of their controls testing and audit procedures, emphasising the risk of material misstatement during the audits of the Annual and the review of the Interim Financial Statements. Based on this rigorous process, the Committee concluded that the valuation methodology applied to the Group's investments in 2024 was appropriate and that the resulting investment values were reasonable.

External Auditor independence and effectiveness

In assessing the ongoing independence of the External Auditor, the Committee:

- reviewed the External Auditor's Report outlining the extent of non-audit services provided to the Company and its subsidiaries, ensuring such services were within permissible limits and did not impair independence;
- received confirmation from the External Auditor regarding compliance with ethical independence requirements and the application of safeguards, along with arrangements to identify, manage, and disclose potential conflicts of interest. The External Auditor confirmed its continued independence from the Group in line with Regulation (EU) No 537/2014 and the AIC Code; and
- evaluated engagements entered into before the Auditor's appointment, including associated changes in personnel, to ensure independence was maintained.

In evaluating the ongoing effectiveness of the External Auditor's work, the Committee considered:

- the fulfilment of the agreed audit plan and any significant variations; and
- feedback from the Management Board on the performance and responsiveness on quality of the audit team.

The Committee also maintained direct communication, including face-to-face meetings between the External Audit Partner and I, to ensure specific expectations, particularly on topics of relevance to the Company, were addressed within the audit plan.

During the year, the Committee observed a high level of professional scepticism demonstrated by the External Auditor, especially regarding the valuation process. The Auditor's probing questions on key areas such as discount rates and macroeconomic assumptions were met with robust and detailed responses from Management, reflecting a rigorous audit process.

The Committee has reviewed the overall audit process and confirms its satisfaction with the adherence to established terms of engagement. The audit was conducted in alignment with the principles of independence and objectivity, demonstrating an effective and transparent approach. The Committee further acknowledges the External Auditor's contribution to safeguarding the integrity of the Company's financial reporting, which ultimately supports shareholder confidence.

Non-assurance services

The Committee reviews any non-assurance services provided by the External Auditor. In line with the Non-Assurance Services Policy, the Committee will continue to assess and, where appropriate, approve such engagements for controlled subsidiaries, provided they are not prohibited services.

As a general principle, the Committee does not approve the use of the External Auditor for non-assurance services unless there is a clear and specific justification. For the financial year ended 31 December 2024, the External Auditor did not provide any non-assurance services to the Group, and no non-audit-related fees were paid to the External Auditor during the year.

Internal controls and risk management

The Committee reviews the effectiveness of the Group's internal financial control systems.

As an extension to the work carried out last year in respect of the framework for assessing the effectiveness of BBGI's internal controls, I have instigated regular one-to-one meetings with our Head of Compliance and Risk to ensure that the framework remains appropriate to the present risks and operational strategy. Moreover, as part of the Committee's regular review of the Internal Auditor's work and audit plan, it was agreed that the Internal Auditor would provide additional disclosure in its reporting to the Committee on the assessments undertaken and conclusions drawn pertaining to the Company's internal controls framework and associated policies and procedures.

As a Committee, we believe that the framework remains effective and continues to operate within the three lines of defence:

- The first line of defence is the business units that take or acquire risks under predefined policy and limits and carry out controls.
- The second line of defence is monitoring the effectiveness and implementation of those controls on an ongoing basis by the Compliance and Risk Management functions.
- The third line of defence is the internal audit function providing an independent, objective and critical review of the first two lines of defence, and which itself has been delegated to an external and independent third party, providing further reassurance.

In addition to the (aforementioned) enhancement to the Committee's existing engagement with the Head of Compliance and Risk and Internal Auditor, the Committee continues to receive regular presentations throughout the year from relevant members of staff and third parties in respect of the Risk Management, Compliance and Internal Audit functions:

- Risk Management: The Head of Risk and Compliance, as Risk Manager, presents the Annual Risk Report directly to the Committee, with Supervisory Board members also present. These sessions provided opportunities for the Committee to challenge the Risk Manager and

Audit Committee Report *continued*

Management Board, ensuring robust oversight. The Committee also reviewed BBGI's risk profile and key risk indicators, including updates prepared by the Risk Manager and overseen by the Designated Management Board Member for Risk. During the year, work was conducted between all parties to enhance the reporting of risks and I will continue to meet with the Risk Manager and Designated Board Member for Risk to further develop the informative disclosures already received by the Committee.

- Compliance: Quarterly compliance updates were provided by the Head of Risk and Compliance, detailing key areas such as AML/CTF, delegate oversight, conflicts of interest, regulatory watch, cyber-security, and ESG. The Committee also reviewed the Annual Compliance Report for 2023, submitted to the Luxembourg Regulator (CSSF). Committee members engaged in productive debate with the Management Board and Head of Compliance to address queries and clarify details and satisfy themselves as to the continuing high quality of the Compliance function, processes and controls.
- Internal audit: The Committee assessed the Internal Auditor's effectiveness, reviewed the 2023 Annual Regulatory Report, and the work carried out in line with the 2023–2025 triennial audit plan. Presentations from the Internal Auditor outlined their scope, objectives, and conclusions, with modifications made to satisfy the Committee that the scope remains relevant and suitable under new and upcoming legislation such as DORA. The Internal Auditor carries out its review as part of our triennial audit plan, as agreed by the Management Board and this Committee and communicated to the CSSF. The nature, timing, and extent of the internal audit procedures are determined by assessing risk related to specific activities, and the complexity and sophistication of our operations and systems, including how we control information processing. The Internal Audit Summary Report is presented to the Audit Committee in March each year and then submitted to the CSSF.

For all three internal control functions – Risk Management, Compliance and Internal Audit – the Committee and its members are presented with necessary information to monitor their respective effectiveness. For 2024, the Committee concluded that each of the Risk Management, Compliance, and Internal Audit functions have performed effectively and continue to ensure the Company has suitable processes and controls in place.

Annual Deep Dive: DORA

In alignment with its Annual Work Plan, the Committee allocates time to explore specific topics preselected earlier in the year. In 2024, considerable attention was given to the requirements of the DORA legislation. As such, it was considered prudent for the Committee and Supervisory Board members to be presented to on the topic at regular intervals, which was done by the Head of Compliance and Risk and Operations Manager. Additionally, the Management Board and the Supervisory Board were provided with training by external experts on the topic, to ensure there was a clarity in understanding the impact of DORA and suitable implementation plan development.

The combination of these presentations and training sessions satisfied the Committee that the Management Board and wider team at BBGI have undertaken a thorough gap analysis and implemented a comprehensive remediation plan. The extensive work provides confidence in BBGI's ability to manage the evolving requirements of DORA, along with any other potential incoming regulatory and legislative changes.

Sustainability

During the year, the Director ESG/Sustainability, who chairs BBGI's ESG Committee, presented to the members of the Committee and Supervisory Board the status of the Company's various ESG workstreams and related topics, including;

- the complexities of managing multiple ESG ratings and standards to ensure the diverse requirements of the Company's investor base was met;
- growing regulatory oversight in the EU and UK of greenwashing; and
- the ongoing compliance and disclosure requirements to address SFDR, for which BBGI is in scope, as well as UK SDR regulations, for which the Company is not in scope but are nonetheless recognised as important given our predominantly UK investor base.

The Committee is satisfied that BBGI continues to give careful consideration to its impact on the environment and the communities that we serve, further evidenced by our high scoring across multiple ratings agencies. The Company makes significant disclosures on its

Key activities during the year

During the reporting period, the Committee considered the following at its meetings, among others:

Annual and semi-Annual Valuation Reports

Review of investment portfolio valuations, focusing on assumptions, sensitivity scenarios, and market movements, with input from external auditors and third-party specialists.

Impact of DORA (Digital Operational Resilience Act)

Review of DORA's impact on BBGI's business, critical processes, and control frameworks, including presentations and external training.

Review of Internal Controls and Risk Profile

Annual review of internal controls, adoption of more detailed reporting mechanisms, and analysis of key risk indicators.

Artificial Intelligence Risks

Assessment of AI-related risks, including cybersecurity and IT system failures, and associated controls in place.

External Auditor's Independence and Reappointment

Review of the reappointment of PricewaterhouseCoopers as External Auditor, with a focus on independence and non-audit services.

Review of the Effectiveness of the Internal Auditor

Review of the Internal Auditor's Annual Regulatory Report, including favourable assessments of asset management processes and the 2023–2025 triennial audit plan.

Training and Compliance Oversight

Oversight of compliance training for staff and board members, with periodic updates on regulatory matters and internal control frameworks.

ESG/Sustainability Workstreams

Presentation from the Director of ESG/ Sustainability on the status of BBGI's ESG workstreams and related topics.

Sustainability credentials and activities in its annual Sustainability Report, and I would draw attention to the clear and comprehensive reporting contained therein.

Going concern and viability statements

Having regard to our assets and liabilities, the Committee considered the Viability and Management Board Responsibilities Statements, and the processes and assumptions underlying the statements, considering:

- BBGI's investment policy and investment pipeline;
- the long-term and contractual nature of BBGI's investments;
- investment reviews;
- BBGI's risk profile and key risk indicators (including principal risks and uncertainties) and mitigating actions put in place;
- relevant financial and economic information and long-term assumptions;
- scenario testing;
- annual and semi-annual valuations of the investments; and
- whether the Management Board has diligently carried out its responsibilities in:
  - selecting suitable accounting policies and applying them consistently;
  - making judgements and estimates that are reasonable and prudent;
  - stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - preparing the financial statements on a going concern basis, unless it would be inappropriate to presume that the Group will continue in business;
  - maintaining proper accounting records that disclose with reasonable accuracy the Group's financial position, and enable it to ensure that the financial statements comply with all relevant regulations; and
  - safeguarding the Group's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having considered all of the above, and the discussions held with the Management Board, the Committee is satisfied the Viability Statement and the Management Board Responsibilities Statement are prepared on an appropriate and reasonable basis.

Regulatory environment

The Committee was regularly updated on regulatory changes during the course of 2024, including shifts in scope, regulatory interpretations, and potential future developments. These updates were supported by the Regulatory Watch maintained by the Compliance function and included in the routine compliance reports presented to the Committee by the Head of Compliance and Risk and the Designated Management Board Member for Compliance. During the year we received additional assurance from the Head of Compliance, who presented to the Committee on the sources relied upon, reviews undertaken and mitigation measures in place to ensure the Regulatory Watch was as comprehensive, broadly-scoped and up-to-date as possible.

Focus for 2025

In 2025, we will maintain our oversight of both the External Auditor and the Internal Auditor and continue to evaluate their effectiveness. Our focus will remain on monitoring the integrity of the Company's financial reporting and disclosures, assessing the performance of the internal audit function, and addressing material regulatory changes as they arise.

As part of our Annual Work Plan we will continue to have dedicated sessions to deeper analysis of specific topics in 2025.

The Committee will also continue its broader efforts to monitor the effectiveness of internal controls, financial reporting, and disclosures, while assessing the impact of political, tax, and regulatory developments in key regions, including the recent developments in audit and corporate governance in the UK.

Together with all Committee members, I am available at the AGM to respond to any shareholder questions regarding the Committee's activities.

Approval

This Report was approved by the Board on 27 March 2025 and signed on its behalf by:

Jutta af Rosenborg
Audit Committee Chair

Remuneration Committee Report

Annual statement from Remuneration Committee Chair

I am pleased to present the Remuneration Committee (the 'Committee') Report for the financial year ended 31 December 2024 on behalf of the Supervisory Board.

Full details of the Committee's role and key responsibilities are contained in the Corporate Governance at a Glance section on page 57.

Committee membership	Meeting attendance
Andrew Sykes	5/5
June Aitken	5/5
Jutta af Rosenborg	5/5
Chris Waples	5/5
Sarah Whitney	5/5

Performance in 2024

2024 was a year of resilient operational performance, underpinned by the quality of BBGI's asset base, active asset management, and disciplined capital allocation. Financial performance was muted with the Company delivering a NAV total return of 2.1% on a per share basis with returns principally impacted by adverse foreign exchange rate movements and elevated discount rates across geographies.

The defensive and global nature of the portfolio again provided stable, predictable and inflation-linked cash flows. We increased our FY 2024 dividend by 6% to 8.40p, after a similar increase in FY 2023. Over the medium term, we expect cash flows to continue to support a healthy dividend cover and provide headroom to sustain a progressive dividend policy well into the future.

Despite consistently delivering strong operational performance, we continue to recognise a disconnect between private market valuations of similar high-quality core infrastructure assets, as evidenced by recent secondary market transactions, and the valuations currently ascribed by public markets. Transaction activity in the secondary market continues to reinforce our confidence in the attractiveness of these asset classes. During the year, we continued to closely monitor the Company's share price and the discount compared to published NAV, with the Management Board remaining focussed on asset optimisation and portfolio construction, in order to generate additional value for shareholders over the long term.

Looking beyond financial performance, BBGI continues to recognise the importance of positive sustainability practices at both corporate and portfolio levels. Our long-standing commitment to responsible investment and the integration of sustainability factors as a core pillar of our investment strategy have allowed us to progress against our ESG targets.

Key decisions during the year

The Committee's work during 2024 included the following key decisions:

- approval of the annual Remuneration Committee cycle;
- assessing performance against the 2023 Short-Term Investment Plan ('STIP') targets and approving the outcome;
- formalising the assessment of the 2020 Long-Term Incentive Plan ('LTIP') outcome;
- finalising termination arrangements for the former co-CEO and terms for the appointment of Andreas Parzych, Head of Business Development, to the Management Board;
- setting metrics and targets for 2024 STIP and LTIP awards; and
- reviewing and updating the Company's Remuneration Policy (the 'Policy') and the Remuneration Committee Terms of Reference.

Detailed decisions of the Committee

Salary increases

The annual salary review is effective from 1 May each year. During the year, the Committee carefully considered salary increases for 2024, taking into account the approach for the Company's employees as a whole, changes in responsibilities following Management Board changes at the start of the year, and performance in role. No salary increases were awarded to the Management Board in 2023.

Following careful consideration, the Committee awarded salary increases of 10% to both the CEO and CFOO. For the CEO, this reflects the change in his role to sole CEO from 31 January 2024. The increase for Michael Denny reflects the expansion of his operational responsibilities as CFOO. The increase is below the average increase awarded to our employees over the two years since the last adjustment to Management Board salaries.

Andreas Parzych's base salary was €250,000 on appointment to the Management Board on 31 January 2024. No changes were made to his salary during the year.

Annual bonus (FY 2024) outcome

For the financial year ended 31 December 2024, the CEO, CFOO and the former co-CEO were each eligible for a maximum bonus of 150% of base salary, and the Head of Business Development was eligible for a maximum bonus of 75% of base salary. The Committee evaluated the award of the annual bonus based on a range of challenging financial and strategic KPIs. While financial performance was modest in terms of NAV total return, the Management Board demonstrated resilient operational performance and made progress on several key targets. As a result, the annual bonus outcome was 60% of the maximum opportunity for 2024, which is lower than the outcomes in previous years. Further information is provided on page 65. Under the Policy, one-third of the earned bonus is deferred in shares for three years.

LTIP outcome (2021 award)

In December 2021, LTIP awards were granted to the then co-CEOs and CFO. These equated to an award value of 200% of salary for the co-CEOs, and 150% of salary for the CFO. Awards were based on a stretching NAV total return target (90% weighting) and Scope 1, 2 and 3 Corporate GHG emissions reduction (10%) targets.

NAV total return measures a combination of dividend growth and NAV per share over a three-year period to 31 December 2024.

Performance conditions overall were satisfied to an extent of 47% of the maximum for the CEO and the former Co-CEO and 50% for the CFOO. This outcome reflects performance over the three-year performance period, during which the Company achieved a three-year NAV total return of 18.0%. Corporate GHG emissions were 59% against the 2019 baseline, achieving a strong performance.

Supervisory Board remuneration

The last review of Supervisory Board fees took place in 2022, and fees were unchanged in 2023. A review of Chair and Non-Executive Director fees was carried out with reference to market data and consideration of expanding time commitments and responsibilities, in particular for the Chair and Committee Chair roles. With effect from 1 January 2024, the Chair fee was increased to £95,000, and Committee Chair fees were increased to £12,500. There was no change to the Non-Executive Director base fee.

Management Board changes

Frank Schramm retired with effect from 31 January 2024. As detailed in last year's Report, his notice period ran until the end of 2024. In accordance with his service contract, he was entitled to the full FY 2024 annual bonus but was not granted an LTIP in February 2024. He has been treated as a good leaver in accordance with the incentive plan rules based on his stated intention to retire from full-time executive and/or advisory roles.

Andreas Parzych was appointed to the Management Board with effect from 31 January 2024, in the role of Head of Business Development. As disclosed in last year's Report, his base salary on appointment was set at €250,000 per annum. In line with other Management Board members, Mr Parzych receives a pension allowance of 15% of base salary and is eligible to participate in the existing short-term and long-term incentive plans, with a maximum award opportunity of 75% of salary under both plans.

Looking forward

In light of the recommended cash offer announcement on 6 February 2025, there is currently no intention to grant 2025 LTIP awards. However, should the recommended transaction not close, the Committee will review the proposed 2025 awards and performance conditions and appropriateness of these at the time of grant. Any 2025 LTIP grant would be disclosed in an announcement to the market. Further details regarding post-offer retention arrangements in relation to the Management Board are provided in the Offer Document, available on the Company's website: www.bb-gi.com/investors/offer/.

Andrew Sykes
Remuneration Committee Chair
27 March 2025

Remuneration at a glance

Key remuneration principles

BBGI's remuneration framework is based on the following key principles:

The objectives of the Policy are to:

- attract and retain highly qualified executives and employees with a history of proven success;
- align the interests of BBGI's Management Board and employees with shareholders' interests, executing our investment policy and fulfilling our investment objectives;
- support strategy and promote our long-term sustainable success;
- establish performance goals that, if met, are accretive to long-term shareholder value; and
- link compensation to performance goals and provide meaningful rewards for achieving these goals. This incorporates both financial and non-financial performance indicators, including key sustainability goals and health and safety factors.

In considering Management Board remuneration during 2024, the Committee acknowledged the principles of transparency, clarity, simplicity, risk management, proportionality, and alignment to culture.

Risk and conduct

The Policy encourages sound and efficient management of risks and does not encourage excessive risk-taking. The Remuneration Policy is consistent with sound and effective risk management through:

- implementing a sound governance structure for establishing goals and for communicating performance goals to colleagues to ensure transparency;
- including financial and non-financial objectives in performance and result assessments; and
- ensuring an appropriate mix of fixed and variable compensation to discourage inappropriate risk-taking.

Management Board remuneration framework summary for 2024

Element	
Base salary	Base salaries[19]: CEO: C$993,123[20] CFOO: €419,929[20] Head of Business Development: €250,000
Pension and benefits	Management Board: 15% of salary (cash allowance). The CEO receives a monthly car allowance.
Annual bonus (STIP)	CEO and CFOO: performance measures established entitling beneficiaries to 50% of salary at threshold performance, 75% of salary at target and 150% at maximum. Head of Business Development: performance measures established entitling beneficiary to 37.5% of salary at threshold performance, 56.25% of salary at target and 75% at maximum. Under the Policy, one-third of the earned bonus is deferred in shares for three years. STIP is based on a balance of strategic, financial, operational, compliance and sustainability metrics, with robust quantitative and qualitative performance requirements set for threshold, target, and maximum performance.
Long-Term Incentive Plan (LTIP)	Normal annual maximum LTIP levels are set out below. CEO: 50% of salary at threshold performance, 100% of salary at target and 200% at maximum. CFOO: 50% of salary at threshold, 75% of salary at target and 150% of salary at maximum. Head of Business Development: 18.75% of salary at threshold, 37.5% of salary at target and: 75% of salary at maximum. Awards subject to performance measured over three years. In light of the recommended cash offer announcement on 6 February 2025, there is currently no intention to grant 2025 LTIP awards (with a performance period 1 January 2025 to 31 December 2027). However, should the transaction not complete, the Committee will review the proposed 2025 awards and performance conditions and appropriateness of these at the time of grant. Any 2025 LTIP grant would be disclosed in an announcement to the market.
Shareholding requirements	The CEO and CFOO are required to build and maintain a minimum holding of BBGI shares with a value of 200% of salary[21]. The Head of Business Development is required to build and maintain a minimum holding of BBGI shares with a value of 100% of salary. Post-employment shareholding requirements: Management Board members are required to hold 100% of salary in shares for two years after leaving BBGI.

Ex-post risk adjustment mechanisms, in the form of market standard malus and clawback arrangements, are in place for the Management Board, who are all identified as material risk takers, in accordance with Luxembourg's AIFM law of 12 July 2013.

Single figure table – Management Board

In Sterling	Duncan Ball (CEO) 2024	Duncan Ball (CEO) 2023	Michael Denny (CFOO) 2024	Michael Denny (CFOO) 2023	Andreas Parzych (Head of Business Development) 2024
Base salary	**550,292**	538,189	**344,778**	332,058	**211,674**
Benefits	**15,506**	15,165	**-**	–	-
Annual bonus	**510,740**	563,376	**319,997**	347,598	**95,253**
Pension	**85,123**	80,728	**53,333**	49,809	**31,751**
LTIP	**340,075**	757,242	**165,536**	377,713	**-**
Total fixed	**650,921**	634,082	**398,111**	381,867	**243,425**
Total variable	**850,815**	1,320,618	**485,533**	725,311	**95,253**
Total remuneration	**1,501,736**	1,954,700	**883,644**	1,107,178	**338,678**

19 The CEO, Duncan Ball is paid in Canadian Dollars. The CFOO and the Head of Business Development are paid in Euro.
20 Base salaries effective from 1 May 2024.
21 This minimum holding is calculated based on the Director's salary at 1 May 2023 and is fixed for three years.

Remuneration at a glance *continued*

The figures in the table on the previous page are derived from the following:		
a.	**Base salary**	Salary earned over the year, shown in the reporting currency of the Group (Sterling). Mr Ball receives all cash entitlements in Canadian Dollars. Mr Denny and Mr Parzych receive all cash entitlements in Euro. The Sterling amounts are converted using the average exchange rate for the respective financial year. For the year ended 31 December 2024, the relevant average exchange rates were £1 = C$1.7500 and £1 = €1.1811.
b.	**Benefits**	The taxable value (gross) of benefits received in the year. These are principally car allowances.
c.	**Annual bonus (STIP)**	The value of the bonus earned in respect of the financial year. Under the Policy, one-third of the earned bonus is deferred in shares for three years. Below we describe achievements against the performance measures for the latest financial year.
d.	**Pension**	The pension figure represents the cash value of any pension contributions, including any cash payments in lieu of pension contributions made in the year.
e.	**Long-term incentives**	The value of LTIP shares vesting, calculated by the estimated number of shares that vest in respect of the 2021 LTIP award multiplied by the average share price over the last quarter of the year ended 31 December 2024 (£1.2607).

In evaluating the components of variable remuneration, we consider long-term performance, and current and future risks associated with it, and the lifetime of the assets under management.

During the year, the Committee reviewed the Policy and its implementation, and concluded that the relevant remuneration processes and procedures were implemented in accordance with the Policy. Furthermore, the Committee concluded that the Policy remains consistent with and promotes sound and effective risk management and does not encourage levels of risk-taking which are inconsistent with the risk profile of BBGI.

On the previous page we have set out total remuneration for the current Management Board members for the year ended 31 December 2024.

Frank Schramm stepped down from the Management Board on 31 January 2024. Details of payments made in line with his contractual entitlements are provided below in the section 'Payments made to former Directors' on page 67.

Additional disclosures for the single figure table

Management Board members receive an annual base salary, payable monthly in arrears. Both Michael Denny and Andreas Parzych receive salaries in Euro (€419,929 and €250,000 respectively). Mr Ball receives his salary in Canadian Dollars (C$993,123). The table on the previous page presents figures in Sterling, the Group's reporting currency. The changes in these figures, when compared, comprise both the 10% increase to the CEO and CFOO's salaries in the year, as well as movement as a result of exchange rate fluctuations.

The combined annual base salary received by the members of the Management Board during the year ended 31 December 2024 was £1,106,744 (2023: £1,388,691).

Base salary	Base salary at 31 December 2024	Base salary at 31 December 2023
Duncan Ball	**£551k**	£535k
Michael Denny	**£348k**	£331k
Andreas Parzych	**£207k**	-

Taxable benefits and pension-related benefits

The CEO received a car allowance for 2024 amounting to £15,506 (2023: £15,165). The Management Board also each received an annual cash payment for pension, retirement, or similar benefits, equating to 15% of their annualised base salary as at 31 December 2024.

BBGI has fewer than 30 employees within its consolidated group across six different countries and individual pension arrangements across the team vary by location. In Luxembourg, where most of the Group's employees are located, normal pension contributions are made up of 8% of salary from the employer, 8% of salary from the state and 8% from the employee.

STIP – annual bonus for year ended 31 December 2024

The table below summarises the STIP performance metrics and achievements in respect of the financial year ended 31 December 2024. The maximum STIP opportunity for the CEO and the CFOO is 150% of base salary. The maximum STIP for the Head of Business Development is 75% of base salary.

The Remuneration Committee is responsible for determining both whether the relevant financial and non-financial performance objectives have been satisfied and the level of award under the STIP for the relevant year. The Management Board delivered resilient performance against a number of operational targets during the year. However, the reduction in NAV per share and the absence of any acquisitions in the year resulted in certain targets falling below the threshold criteria. Consequently, no payment under the STIP is made if performance is below the threshold criteria.

Assessment and performance criteria and weighting

Performance measure	Assessment and performance achievement: Threshold performance (CEO/CFOO: 33% vesting Head of Business Development: 50% vesting)	Target performance (CEO/CFOO: 50% vesting Head of Business Development: 75% vesting)	Maximum performance (100% vesting)	Weighting	Outturn (% of maximum)
Key financial targets - *dividends*	– A dividend of 8.4pps was declared for 2024, representing dividend growth of 6 per cent.			30%	50%
Key financial targets - *NAV per share*	– The Company's NAV per share decreased by 3.5% during the year, primarily driven by an increase in the average discount rate applied and adverse foreign exchange rate movements. As a result, the threshold performance requirement was not met, and no payout will be made under this element.				

Performance measure	Assessment and performance achievement: Threshold performance (CEO/CFOO: 33% vesting Head of Business Development: 50% vesting)	Target performance (CEO/CFOO: 50% vesting Head of Business Development: 75% vesting)	Maximum performance (100% vesting)	Weighting	Outturn (% of maximum)
Operational financial targets *- ongoing charge, cash management and budgetary controls*	– BBGI maintained a low comparative ongoing charge at 0.92%, attributed to its efficient and cost-effective internal management, with above threshold performance. – Effective cash management was consistently maintained, ensuring appropriate cash balances, and robust dividend coverage in line with maximum performance. – Expenses were well controlled, with an outturn below budget in line with maximum performance.			15%	100%
Portfolio evolution	Throughout the year, the Management Board assessed various acquisition opportunities seeking to extend the portfolio life and improve longer term returns. However, adhering to the Company's disciplined capital allocation strategy, it was decided not to proceed with these opportunities as they were not deemed accretive to the overall portfolio key performance metrics. This performance measure was to be assessed by the Remuneration Committee in the light of market conditions in 2024. No payout will be made under this element.			25%	0%
Portfolio management	The Committee considered management performance against key metrics including portfolio controls; organisational effectiveness; and project risk management. The Committee considered that performance continued to be outstanding in the following key areas: – High levels of asset availability at 99.9%; – No material lock-ups or defaults; and – Further de-risking of the portfolio was achieved, with no remaining refinancing risk.			20%	100%
ESG	The Committee considered the significant progress against the Company's ESG objectives during the reporting period, including the following achievements: – All investments monitored for ESG performance in accordance with BBGI's ESG KPI tracking tool. – Conducted external assurance of both financed and corporate emissions. – Maintained high ESG ratings from UN PRI, ISS and Sustainalytics. – Engaged with Portfolio Companies boards to conduct decarbonisation studies, supporting our net-zero commitments. – Voluntary compliance with TCFD disclosure requirements.			10%	100%
Effective oversight, regulatory watch, and risk management	The Committee considered the effectiveness of the control frameworks in place to ensure continued regulatory compliance, the strategy for future regulatory adaptability and the quality of the risk management and reporting. Achievements include the following: – Regulatory Compliance: AIFMD compliance maintained. – No Regulatory Issues: No issues related to FATCA, IFRS, AIFMD, CSSF, UKLA, etc. – Forward-Looking Approach: Proactive plan in place to address future regulatory changes. – Robust Risk Management: Strong risk management framework with high-quality reporting			***Underpin***	***Achieved***
Overall bonus out-turn (% of maximum)					**60.0%**

For 2024, awards of 90% of base salary were achieved by the CEO and CFOO. An award of 45% of base salary was achieved by the Head of Business Development. Under the Policy, one-third of the earned bonus is deferred in shares for three years. During the year ended 31 December 2024, the total amount accrued in respect of the 2024 STIP amounted to £925,990 (2023: £1,453,683). Cash payments under the STIP are made in Canadian Dollars and Euros.

As reported last year, in line with his service contract, the former co-CEO was entitled to a full year bonus equal to 150% of base salary. The actual out-turn was 60% of maximum, in line with the CEO, as disclosed above. More information can be found in the 'Payments to former Directors' section of this report.

2021 LTIP award

In December 2021, LTIP awards were granted to the then co-CEOs and CFO. These equated to an award value of 200% of salary for the co-CEOs, and 150% of salary for the CFO. Awards were based on a stretching NAV total return target (90% weighting) and Scope 1, 2 and 3 Corporate GHG emissions reduction (10% weighting) targets.

NAV total return measures a combination of dividend growth and NAV per share over a three-year period to 31 December 2024.

Performance conditions overall under the 2021 awards were satisfied to an extent of 47% of the maximum for the CEO and the former Co-CEO and 50% for the CFOO. This outcome reflects performance over the three-year performance period, during which the Company achieved a

Remuneration at a glance *continued*

three-year NAV total return of 18%. Corporate GHG emissions were 59% against the 2019 baseline, thereby resulting in a maximum performance achievement.

LTIP award (2025 grant)
In light of the recommended cash offer announcement on 6 February 2025, there is currently no intention to grant 2025 LTIP awards. However, should the transaction not complete, the Committee will review the proposed 2025 awards and performance conditions and appropriateness of these at the time of grant. Any 2025 LTIP award would be disclosed in an announcement to the market.

Share settlements
During the year ended 31 December 2024, we settled our 2020 award obligation by delivering the respective share entitlement to each Management Board member from treasury shares. In total, 761,216 shares were transferred from treasury to satisfy the net entitlement after taxes.

As at the date of this Report, there are no amounts set aside, needing to be set aside or accrued by the Company to provide pension, retirement, or similar benefits to any Management Board members.

Total basic and variable remuneration for the financial year
The total basic remuneration paid to all employees (including Management Board and the former co-CEO) during 2024 was £3.7 million (2023: £3.6 million). The total amount accrued for cash-settled variable remuneration at 31 December 2024 was £1.5 million. The total variable remuneration paid in cash in 2024 relating to the 2023 financial year was £1.4 million (2023: £1.9 million).

Restricted share plan
We operate a restricted share plan for most employees (excluding the Management Board members) with ordinary BBGI shares awarded, subject to a three-year vesting period. During 2024, we recorded an expense of £0.4 million (2023: £0.3 million) for these restricted share awards. The primary vesting condition is continued employment at BBGI.

Payments made to former Directors and payments for loss of office during the year
As announced on 24 November 2023, Frank Schramm informed the Board of his intention to retire and stepped down from the Management Board on 31 January 2024. In accordance with his service contract, his notice period ran until the end of 2024 during which time he remained available to assist the Company if needed.

Payments during the year
During 2024, Frank Schramm received a total of £594,519 in fixed payments. This comprised salary and benefits for January and salary and benefits during gardening leave from February to December of £518,820, and pension payments for the period £75,699.

Upcoming payments
In line with his service contract, Frank Schramm was eligible to participate in the 2024 annual bonus (STIP), which will be settled in May 2025. Under the Policy, one-third of the earned bonus is deferred in shares for three years. The total value of the settlement will be the Euro equivalent £454,194.

The Committee agreed to treat Frank Schramm as a good leaver based on his stated intention to retire from full-time executive and/or advisory roles in accordance with the provisions of the incentive plan rules in respect of his outstanding incentive awards. His 2021 LTIP performance conditions were satisfied in line with other Management Board members, as described above, with a value of £326,945.

This results in total payments to Frank of £1,375,659 in respect of 2024.

Future in-flight LTIP awards will also be pro-rated for time and performance in line with good leaver provisions.

Additional payment in relation to the one remaining award, the 2023-2025 LTIP award, will be made following the performance period and disclosed in the relevant Directors' Remuneration Report.

Single total figure table – Supervisory Board
The Supervisory Board members are our Independent Non-Executive Directors, and they are paid a fixed quarterly fee in GBP. The Remuneration Committee considers the Non-Executive Directors' fees annually within the approved maximum aggregate remuneration cap, as approved by the Company's shareholders. No member of the Supervisory Board is entitled to vote on his or her own individual remuneration. Supervisory Board members are not entitled to any other fees, pension payments, incentive plans, performance-related payments, or any other form of compensation except for reasonable out-of-pocket expenses and ex gratia fees, which would be considered for an exceptional or substantial increase in the members' workload.

Single total figure of remuneration – Supervisory Board
During the year ended 31 December 2024, the Supervisory Board received fees totalling £345,000 (2023: £315,000). The table below outlines the fees paid in Sterling to each of the Supervisory Board members.

Single Total Figure Table – Supervisory Board	Base fee		Senior Non-Executive Director		Committee Chair		Total	
In Sterling	2024	2023	2024	2023	2024	2023	2024	2023
June Aitken	**55,000**	55,000	**-**	-	**-**	-	**55,000**	55,000
Jutta af Rosenborg	**55,000**	55,000	**-**	-	**12,500**	5,000	**67,500**	60,000
Andrew Sykes	**55,000**	55,000	**5,000**	5,000	**12,500**	5,000	**72,500**	65,000
Chris Waples	**55,000**	55,000	**-**	-	**-**	-	**55,000**	55,000
Sarah Whitney	**95,000**	80,000	**-**	-	**-**	-	**95,000**	80,000
Total	**315,000**	300,000	**5,000**	5,000	**25,000**	10,000	**345,000**	315,000

There were no appointments to or retirements from the Supervisory Board in the year.

Supervisory Board fees

Details of Supervisory Board fees are below.

Supervisory Board fees In Sterling	2024	2023
Chair	**95,000**	80,000
Non-Executive Director	**55,000**	55,000
Senior Independent Director[1]	**5,000**	5,000
Committee Chair[1]	**12,500**	5,000

1 These additional fees are paid to the Senior Independent Director, Remuneration Committee Chair and the Audit Committee Chair.

The last review of Supervisory Board fees took place in 2022, and fees were unchanged in 2023. A review of Chair and Non-Executive Director fees was carried out by reference to market data and consideration of expanding time commitments and responsibilities, in particular for the Chair and Committee Chair roles. With effect from 1 January 2024, the Chair fee was increased to £95,000, and Committee Chair fees were increased to £12,500. There was no change to the Non-Executive Director base fee.

The fees paid to the Supervisory Board are subject to a shareholder approved maximum aggregate remuneration cap of £400,000.

Share interests and statement of Directors' shareholdings

Total share interests as at 31 December 2024

The Directors' interests and those of their connected persons in BBGI's ordinary shares as at 31 December 2024 are below.

Shares owned by Directors:

Management Board	At 31 December 2024	At 31 December 2023
Duncan Ball	**1,447,788**	1,071,358
Michael Denny	**873,459**	650,485
Andreas Parzych	**63,008**	n/a

Supervisory Board	At 31 December 2024	At 31 December 2023
June Aitken	**70,325**	56,000
Jutta af Rosenborg	**8,000**	8,000
Andrew Sykes	**60,000**	40,000
Chris Waples	**28,802**	17,321
Sarah Whitney	**59,641**	59,641

Awards under share plans:

Management Board	Award	At 31 December 2023(i)	Granted in the year(ii)	Vested in the year	Lapsed or forfeited in the year	At 31 December 2024
Duncan Ball	LTIP	2,633,478	-	574,165	-	**2,059,313**
Michael Denny	LTIP	1,235,411	-	286,394	-	**949,017**
Andreas Parzych	LTIP	120,341	-	-	-	**120,341**

(i) Reflects maximum potential number of shares under all the awards granted, including the 2020 award settled in May 2024.

(ii) In light of the recommended cash offer announcement on 6 February 2025, there is currently no intention to grant 2025 LTIP awards. However, should the transaction not complete, the Committee will review the proposed 2025 awards and performance conditions and appropriateness of these at the time of grant. Any 2025 LTIP award would be disclosed in an announcement to the market.

Shareholding guidelines:

The Committee has adopted a shareholding guideline for the Management Board, which requires a shareholding equivalent to 200% of salary for the CEO and CFOO and 100% of salary for the Head of Business Development. The respective Management Board members' achievement of this guideline at 31 December 2024 is summarised below:

Management Board	Shares counting towards the guideline at 31 December 2024	Required shareholding to achieve(i)	Percentage of shareholding requirement achieved
Duncan Ball	**1,447,788**	699,903	207%
Michael Denny	**873,459**	440,930	198%
Andreas Parzych	**63,008**	163,293	39%

(i) In the case of the CEO and CFOO, two times the base salary with effect from 1 May 2023 is divided by the Company share price on the same date. The minimum holding requirement is fixed for a period of three years and will be reset in 2026. In the case of the Head of Business Development, annual base salary with effect from 31 January 2024 is divided by the Company share price on the same date. The minimum holding requirement will be reset in 2026.

(ii) In accordance with the terms of his agreement, Mr Parzych has a period of 36 months from the date of his appointment to the Management Board to build a shareholding in BBGI shares equivalent in value to 100% of his basic fee entitlement.

Remuneration at a glance *continued*

Post-employment shareholding requirements: Management Board members are required to hold shares to the value of 100% of salary for a period of two years after leaving the Company.

Other information

Advisers

Deloitte LLP is engaged to provide independent advice to the Committee as required. Deloitte is a member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. Deloitte LLP's fees for providing remuneration advice to the Committee were £10.8k for 2024. The Committee regularly assesses if Deloitte's appointment remains appropriate or should be put out to tender, while considering the Remuneration Consultants' Group Code of Conduct.

Consideration by the Directors of matters relating to Directors' remuneration

Committee responsibilities and composition

BBGI's Remuneration Committee comprises five members: Andrew Sykes, Sarah Whitney, Jutta af Rosenborg, June Aitken and Chris Waples. Andrew Sykes was appointed as Remuneration Committee Chair in April 2022. The Terms of Reference for the Remuneration Committee are available here www.bb-gi.com/investors/policies/remuneration-committee-terms-of-reference/

The Committee is responsible for establishing the general principles of the policy for Directors' and staff remuneration and for setting the remuneration for the Management Board and for the Supervisory Board. In doing so, the Committee is responsible for ensuring that the remuneration of the Management Board supports the delivery of BBGI's strategic and operational goals without encouraging undesirable risk-taking behaviour. This is achieved through the Committee overseeing and approving all aspects of Management Board remuneration, including development of the remuneration policy, and monitoring pay arrangements for the wider workforce.

There were five scheduled Committee meetings plus further ad-hoc meetings during the year. During the year, all members of the Committee were and remain independent, and represent a broad range of backgrounds and experience to provide balance and diversity.

The following parties may attend Committee meetings by invitation in relation to its consideration of matters relating to Directors' remuneration: CEO, CFOO, Head of Business Development, Company Secretary and Deloitte LLP. No Management Board member is involved in deciding their own remuneration outcome and no attendee is present when their own remuneration is being discussed.

Remuneration and AIFM law

In 2013, the European Securities and Markets Authority ('ESMA') published its final guidelines on sound remuneration policies under the AIFMD. These guidelines indicate that remuneration disclosures may be made on a 'proportional' basis and acknowledge that the application of proportionality may lead exceptionally to the 'disapplication' of some requirements, provided this is reconcilable with the risk profile, risk appetite and strategy of the AIFM and the AIFs it manages.

According to the guidelines, the different risk profiles, and characteristics among AIFMs justify a proportionate implementation of the remuneration principles and, where a company chooses to disapply requirements, it must be able to explain the rationale to a competent authority. No such requirements were disapplied by the Company during or for 2024.

Employee remuneration

BBGI provides development opportunities for employees to build their careers and enhance their skills. We encourage and embrace employee diversity, equality and inclusion. We support and invest in individuals to achieve their potential across the business.

Our remuneration components combine to ensure an appropriate and balanced remuneration package that reflects our business units, the job grade and professional activity, as well as market practice.

Statement of implementation of Directors' Remuneration Policy for the financial year commencing 1 January 2025

Base salary

Duncan Ball	CEO	**£551k**
Michael Denny	CFOO	**£348k**
Andreas Parzych	Head of Business Development	**£207k**

Following the increases to the CEO and CFOO's salaries during the year, the Committee believe the remuneration packages offered across the Management Board to be competitive in the context of the wider market. Nevertheless, the Committee will continue to keep the remuneration packages under review throughout the year to ensure that our compensation policies remain relevant and effectively support our strategic objectives in a changing market environment. As previously noted, Duncan Ball receives his salary in Canadian Dollars C$993,123, Michael Denny and Andreas Parzych receive salaries in Euros €419,929 and €250,000 respectively.

Full details of any salary changes made in 2025 will be disclosed in the 2025 Remuneration Committee Report.

Annual bonus (STIP)

The maximum bonus opportunity for 2025 will be 150% of salary for the CEO and CFOO and 75% of salary for the Head of Business Development. Under the Policy, one-third of the earned bonus is deferred in shares for three years.

Given the ongoing approach for the Company and the recommended cash offer, the initial performance targets set for the 2025 annual bonus will relate to the successful completion of the transaction.

If the transaction does not proceed, the Committee will establish a new set of stretching financial and strategic targets later in the year, ensuring alignment with the Company's ongoing objectives. The Committee will disclose an overview of the finalised performance measures and bonus outcomes in the 2025 Directors' Remuneration Report.

LTIP

In light of the recommended cash offer announcement on 6 February 2025, there is currently no intention to grant 2025 LTIP awards. However, should the deal not close, the Committee will review the proposed 2025 awards and performance conditions and appropriateness of these at the time of grant. Any 2025 LTIP award would be disclosed in an announcement to the market.

Approval

This Report was approved by the Board on 27 March 2025 and signed on its behalf by:

Andrew Sykes
Chair of the Remuneration Committee

Viability Statement

As part of the ongoing risk monitoring process, and in compliance with AIC Code Principle N and Provision 36, the Management Board has conducted a thorough evaluation of BBGI's viability and prospects for the next five years.

While the average remaining life of the portfolio of assets is 22.2 years, BBGI believes that five years is an appropriate and acceptable length of time to consider the risks to BBGI's continuing existence. This judgement involves a comprehensive review of information at Board meetings, including:

- BBGI's investment policy and the investment pipeline;
- the long-term and contractual nature of BBGI's investments;
- investment reviews;
- BBGI's risk profile and key risk indicators (including the principal risks and uncertainties);
- relevant financial and economic information and long-term economic assumptions;
- scenario testing; and
- annual and semi-annual valuations.

This viability assessment is an integral part of BBGI's broader annual risk review process, with further information on principal risks and uncertainties, including detailed descriptions of the areas and factors of the risks, and the processes by which the Management Board monitors, reviews, and assesses them, outlined in the Risk section of this Annual Report.

BBGI maintains a robust risk and internal controls framework to mitigate the likelihood and impact of poor decision making, risk-taking above agreed levels and human error.

The Management Board regularly reviews and assesses principal risks faced by the business, including those that could threaten the business model, strategy, solvency, liquidity and future performance. All identified risks are assessed based on their:

- probability or likelihood of occurrence;
- impact; and
- mitigation measures.

These risks are then scored and ranked in accordance with remaining residual risk and monitored on an ongoing basis by the Management Board.

In addition to the risk management and the mitigation measures in place, a valuation of each individual asset is carried out every six months at BBGI's financial half-year and year-ends (30 June and 31 December). Such valuations are based on long-term discounted future cash flows; themselves predominantly based on long-term contracts and other assumptions. Together, these form a key part of BBGI's overall viability assessment. Once complete, an independent third-party valuer reviews each portfolio valuation, which is also subject to audit and review by BBGI's External Auditor, and internal oversight by the Company's Audit Committee.

A key part of the viability assessment is analysing how BBGI's NAV could be impacted in stressed macroeconomic scenarios. This provides further insight into how BBGI could perform if affected by variables and events outside the control of the Management Board and risk management framework. A more detailed description of the valuations, assumptions and stress-testing applied is in the Valuation section of this Annual Report.

Having conducted its assessment, the Management Board has a reasonable expectation that BBGI will be able to continue in operation and meet all its liabilities as they fall due, up to March 2030. This assessment is subject to the following conditions: the availability of sufficient capital and market liquidity allowing for the refinancing/repayment of any short-term recourse RCF obligations that may be due; and that BBGI's investments are not materially affected by changes to government policy, laws, regulations, or other risks that BBGI does not consider material or probable.

While the Company is currently subject to a takeover approach, the Management Board has assessed the viability of the Company based on the assumption that operations will continue in the absence of any definitive change to the ownership structure.

BBGI is also subject to a biennial shareholder continuation vote, with the next scheduled to take place this year.

Management Board Responsibilities Statement

The Management Board is responsible for ensuring proper preparation of BBGI's Annual and Interim Reports and financial statements for each financial reporting period, in accordance with applicable laws and regulations, which require it to:

– give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as of and at the end of the financial period, in accordance with International Financial Reporting Standards as adopted by the European Union and the Listing Rules;

– give a true and fair view of the development and performance of the business and the position of the Group; and

– give a true and fair description of the principal risks and uncertainties the Group may encounter and put in place an appropriate control framework designed to meet the Group's particular needs and the risks to which it is exposed.

In addition, the Management Board is responsible for ensuring that BBGI complies with applicable company law and other UK or Luxembourg applicable laws and regulations.

In preparing these financial statements, the Management Board is responsible for:

– selecting suitable accounting policies and applying them consistently;
– making judgements and estimates that are reasonable and prudently;
– stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
– preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business;
– maintaining proper accounting records, which disclose with reasonable accuracy the Group's financial position and enable it to ensure that the financial statements comply with all relevant regulations; and
– safeguarding the Group's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management Board Responsibilities Statement
We confirm that to the best of our knowledge:

– the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and Group included in the consolidation.
– the Chair's Statement and the Report of the Management Board ('Strategic Report') include a fair review of the development and performance of the business, and the position of the Company and Group included in the consolidation, together with a description of the principal risks and uncertainties that it faces.

Luxembourg, 27 March 2025

Duncan Ball
CEO

Michael Denny
CFOO

Andreas Parzych
Executive Director

Audit Report
To the Shareholders of BBGI Global Infrastructure S.A.

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of BBGI Global Infrastructure S.A. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Audit Report *continued*

To the Shareholders of BBGI Global Infrastructure S.A.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Investments at fair value through profit or loss Refer to the consolidated financial statements (Note 3, summary of significant accounting policies; Note 10, Investments at FVPL). Investments at fair value through profit or loss, GBP 979 million, is the most significant balance on the consolidated statement of financial position. It consisted of availability-style social infrastructure investments through public private partnership and/or public finance initiatives or similar procurement models ("investments") generating long-term predictable cash flows. The valuation of the investments is determined using the discounted cash flow methodology. It relies on significant unobservable inputs and requires significant judgments from the Management Board. A small change in these assumptions could result in a significant impact on the fair value of the investments. As a consequence, there is an inherent risk that the fair value of these investments may not be appropriate. Taking this into account, coupled with the magnitude of the amounts involved, we consider this area as a key audit matter.	In assessing the valuation of investments at fair value through profit or loss, we performed the procedures outlined below: We assessed that the investments valuation policy was in compliance with the applicable accounting framework. We understood and evaluated the design and implementation of key controls, including relevant information technology systems and controls, in place around the valuation of investments at fair value through profit or loss. We tested key controls performed in the valuation process of investments in relation to the financial data included in the valuation models, the "look back" comparison of the forecast vs actual cash flows for the previous financial year, as well as other investment model review controls. The key controls on which we placed reliance for the purposes of our audit were appropriately designed and implemented and were operating effectively. In addition, we obtained substantive audit evidence over the valuation of investments at fair value through profit or loss as follows: - We inquired into the qualification of the Management Board and its internal valuation team and concluded that they have sufficient experience and expertise. - We obtained the overall fair value reconciliation of opening to closing fair value and corroborated significant fair value movements during the year, thereby assessing the reasonableness and completeness of the movement in fair value for the year. - With the support of our own valuation experts, we assessed that the Group's valuation methodology was in compliance with the International Private Equity and Venture Capital Valuation Guidelines and market practice based on our knowledge of the investments held by the Group and experience of the industry in which the Group operates. - For a sample of assets selected via risk and value-based targeted sampling, we assessed that the key macroeconomic assumptions such as inflation, deposit rates, corporate tax rates, base discount rate setting were appropriate and/or within acceptable ranges based on market research. We also checked that the selected asset specific discount rates were within acceptable ranges. - We obtained and read the valuation report prepared by Management's external valuation expert which confirmed that the portfolio value prepared by the Management Board was appropriate. - Finally, for the entire portfolio, we obtained external confirmation over the existence and percentage of ownership of the investments held by the Group.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;

- conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for our purposes of the group audit. We remain solely responsible for our audit opinion.

Audit Report *continued*

To the Shareholders of BBGI Global Infrastructure S.A.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The annual report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Emanuela Sardi

Consolidated Income Statement

For the year ended 31 December 2024

In thousands of Sterling	Notes	2024	2023
Income from investments at fair value through profit or loss	10	**29,529**	38,865
Other operating income	9	**7,539**	10,659
Operating income		**37,068**	49,524
Administrative expenses	6	**(13,511)**	(12,130)
Other operating expenses	7	**(693)**	(686)
Operating expenses		**(14,204)**	(12,816)
Results from operating activities		**22,864**	36,708
Net finance costs	8	**(1,671)**	(2,524)
Net gain on balance sheet hedging	20	**6,969**	8,874
Profit before tax		**28,162**	43,058
Tax expense – net	13	**(1,962)**	(2,771)
Profit for the year		**26,200**	40,287
Earnings per share			
Basic earnings per share (pence)	16	**3.67**	5.64
Diluted earnings per share (pence)	16	**3.66**	5.62

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2024

In thousands of Sterling	Notes	2024	2023
Profit for the year		**26,200**	40,287
Items that may be reclassified to profit or loss, net of tax			
Exchange difference on translation of foreign operations	15	**(4,619)**	(351)
Items that will not be reclassified to profit or loss, net of tax			
Net loss on a previously consolidated subsidiary		**–**	(453)
Other comprehensive loss for the year, net of tax		**(4,619)**	(804)
Total comprehensive income for the year		**21,581**	39,483

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

In thousands of Sterling	Notes	2024	2023
Assets			
Property and equipment	12	**1,209**	93
Investments at fair value through profit or loss	10,20	**979,350**	1,047,244
Deferred tax assets	13	**–**	983
Derivative financial assets	20	**6,543**	2,663
Other non-current assets	17	**1,656**	994
Non-current assets		**988,758**	1,051,977
Trade and other receivables	22	**1,103**	865
Other current assets	14	**1,839**	1,329
Derivative financial assets	20	**6,575**	–
Cash and cash equivalents	11	**27,440**	9,672
Current assets		**36,957**	11,866
Total assets		**1,025,715**	1,063,843
Equity			
Share capital	15	**852,386**	852,386
Additional paid-in capital	23	**3,139**	3,113
Translation and other capital reserves	15	**(24,022)**	(1,635)
Retained earnings		**188,398**	202,764
Equity attributable to the owners of the Company		**1,019,901**	1,056,628
Liabilities			
Lease liabilities	12	**991**	–
Non-current liabilities		**991**	–
Loans and borrowings	12,17	**330**	233
Trade and other payables	18	**2,863**	2,697
Derivative financial liabilities	20	**–**	2,823
Tax liabilities	13	**1,630**	1,462
Current liabilities		**4,823**	7,215
Total liabilities		**5,814**	7,215
Total equity and liabilities		**1,025,715**	1,063,843

Net asset value attributable to the owners of the Company	15	**1,019,901**	1,056,628
Net asset value per ordinary share (pence)	15	**142.7**	147.8

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

In thousands of Sterling	Notes	Share capital	Additional paid-in capital	Translation and other capital reserve	Retained earnings	Total equity
Balance as at 1 January 2024		**852,386**	**3,113**	**(1,635)**	**202,764**	**1,056,628**
Total comprehensive income for the year ended 31 December 2024						
Profit for the year		**–**	**–**	**–**	**26,200**	**26,200**
Exchange difference on translation of foreign operation	**15**	**–**	**–**	**(22,417)**	**17,798**	**(4,619)**
Total comprehensive income for year		**–**	**–**	**(22,417)**	**43,998**	**21,581**
Transactions with the owners of the Company, recognised directly in equity						
Cash dividends	**15**	**–**	**–**	**–**	**(58,364)**	**(58,364)**
Purchase of treasury shares	**15**	**–**	**–**	**(1,564)**	**–**	**(1,564)**
Equity settlement of share-based compensation	**15,23**	**–**	**(2,887)**	**1,594**	**–**	**(1,293)**
Share-based payment	**23**	**–**	**2,913**	**–**	**–**	**2,913**
Balance as at 31 December 2024		**852,386**	**3,139**	**(24,022)**	**188,398**	**1,019,901**

In thousands of Sterling	Notes	Share capital	Additional paid-in capital	Translation and other capital reserve	Retained earnings	Total equity
Balance as at 1 January 2023		850,007	2,502	14,371	202,298	1,069,178
Total comprehensive income for the year ended 31 December 2023						
Profit for the year		–	–	–	40,287	40,287
Other movements in other comprehensive income		–	–	3	(456)	(453)
Exchange difference on translation of foreign operation	15	–	–	(16,009)	15,658	(351)
Total comprehensive income for year		–	–	(16,006)	55,489	39,483
Transactions with the owners of the Company, recognised directly in equity						
Scrip dividends	15	1,536	–	–	(1,536)	–
Cash dividends	15	–	–	–	(53,487)	(53,487)
Equity settlement of share-based compensation	15,23	888	(1,427)	–	–	(539)
Share-based payment	23	–	2,038	–	–	2,038
Share issuance costs	15	(45)	–	–	–	(45)
Balance as at 31 December 2023		852,386	3,113	(1,635)	202,764	1,056,628

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

In thousands of Sterling	Notes	2024	2023
Operating activities			
Profit for the year		**26,200**	40,287
Adjustments for:			
Depreciation expense	6	**188**	44
Net finance costs	8	**1,671**	2,524
Income from investments at fair value through profit or loss	10	**(29,529)**	(38,865)
Gain on derivative financial instruments – net	20	**(13,957)**	(18,107)
Foreign currency exchange gain – net	9	**(430)**	(1,319)
Share-based compensation	23	**2,913**	2,038
Intercompany restructuring realised at other comprehensive income	15	**(4,551)**	–
Income tax expense – net	13	**1,962**	2,771
Working capital adjustments:			
Trade and other receivables		**(406)**	(114)
Other assets		**(958)**	(435)
Trade and other payables		**135**	(780)
Cash used in operating activities		**(16,762)**	(11,956)
Interest paid and other borrowing costs		**(1,466)**	(2,735)
Interest received	8	**554**	537
Realised gain/(loss) on derivative financial instruments – net	20	**1,380**	(913)
Taxes paid		**(940)**	(4,285)
Net cash flows used in operating activities		**(17,234)**	(19,352)
Investing activities			
Distributions received from investments at fair value through profit or loss	10	**97,349**	94,465
Realised gain/(loss) on derivative financial instruments – net	20	**(701)**	13,371
Others		**45**	(14)
Net cash flows from investing activities		**96,693**	107,822
Financing activities			
Dividends paid	15	**(58,364)**	(53,487)
Repayment of loans and borrowings	17	**(5,000)**	(71,404)
Proceeds from the issuance of loans and borrowings	17	**5,000**	15,000
Purchase of treasury shares		**(1,564)**	–
Debt and equity instrument issue cost		**(1,460)**	(45)
Net cash flows used in financing activities		**(61,388)**	(109,936)
Net increase/(decrease) in cash and cash equivalents		**18,071**	(21,466)
Impact of foreign exchange on cash and cash equivalents		**(303)**	(19)
Cash and cash equivalents as at 1 January		**9,672**	31,157
Cash and cash equivalents as at 31 December	11	**27,440**	9,672

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1. Corporate information

BBGI Global Infrastructure S.A.,("BBGI", or the "Company" or, together with its consolidated subsidiaries, the "Group") is an investment company incorporated in Luxembourg in the form of a public limited liability company (société anonyme) with variable share capital (société d'investissement à capital variable, or 'SICAV') and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investments with an indefinite life. The Company qualifies as an alternative investment fund within the meaning of Article 1 (39) of the amended law of 12 July 2013 on alternative investment fund managers ("2013 Law") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and is authorised as an internal alternative investment fund manager ('AIFM') in accordance with Chapter 2 of the 2013 Law. The Company was admitted to the official list of the UK Listing Authority (premium listing, closed-ended investment company) and to trading on the main market of the London Stock Exchange on 21 December 2011.

As of 1 January 2021, the main market of the London Stock Exchange is not considered as an EU regulated market (as defined by the Markets in Financial Institutes Directive ('MiFID') II). As a result, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and amending Directive 2001/34/EC (the Transparency Directive) as implemented in the Luxembourg law by the Act dated 11 January 2008 on transparency requirements for issuers (the Transparency Act 2008), among other texts, do not apply to the Company.

The Company's registered office is 6E route de Trèves, L-2633 Senningerberg, Luxembourg and is registered with the Registre de Commerce et des Sociétés Luxembourg under the number B163879.

The Company is a closed-ended investment company that invests, through its subsidiaries, predominantly in a globally diversified portfolio of Public Private Partnership ("PPP")/Private Finance Initiative ("PFI") infrastructure or similar style assets ('Investment portfolio'). As at 31 December 2024, the Group has no investment where the asset is under construction (31 December 2023: nil).

As at 31 December 2024, the Group employed 25 staff (31 December 2023: 26 staff).

Reporting period

The Company's reporting period runs from 1 January to 31 December each year. The Company's consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows include comparative figures as at 31 December 2023.

The amounts presented as 'non-current' in the consolidated statement of financial position are those expected to be recovered or settled after more than one year. The amounts presented as 'current' are those expected to be recovered or settled within one year.

These consolidated financial statements were approved by the Management Board on 27 March 2025.

2. Basis of preparation

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards accounting standards ("IFRS") as adopted by the European Union ('EU').

The Group follows, to the fullest extent possible, the provisions of the Standard of Recommended Practices issued by the Association of Investment Companies ("AIC SORP"). If a provision of the AIC SORP is in direct conflict with IFRS as adopted by the EU, the standards of the latter shall prevail.

The consolidated financial statements have been prepared using the going concern principle, under the historical cost basis, except for investments at fair value through profit or loss ("Investments at FVPL") and derivative financial instruments that have been measured at fair value.

Changes in accounting policies and disclosures

New and amended standards applicable to the Group are as follows:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments have no significant impact on the consolidated financial statements of the Group.

2. Basis of preparation (continued)

Functional and presentation currency

These consolidated financial statements are presented in Sterling, the Company's functional currency. All amounts presented in tables throughout the report have been rounded to the nearest thousand, unless otherwise stated.

The Company as an Investment Entity

The Management Board has assessed that the Company is an Investment Entity in accordance with the provisions of IFRS 10. The Company meets the following criteria to qualify as an Investment Entity:

a) *Obtains funds from one or more investors for the purpose of providing those investors with investment management services* – The Group is internally managed with management focused solely on managing those funds received from its shareholders in order to maximise investment income/returns.

b) *Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both* – The investment objectives of the Company are to:

   – Provide investors with secure and highly predictable long-term cash flows while actively managing the Investment portfolio with the intention of maximising return over the long-term.

   – Target an annual dividend payment with the aim of increasing this distribution progressively over the longer term.

   – Target an internal rate of return ('IRR') which is to be achieved over the longer-term via active management and to enhance the value of existing investments.

   The above-mentioned objectives support the fact that the main business purpose of the Company is to seek to maximise investment income for the benefit of its shareholders.

c) *Measures and evaluates performance of substantially all of its investments on a fair value basis* – The investment policy of the Company is to invest in equity, subordinated debt or similar interests issued in respect of infrastructure assets that have been developed predominantly under the Investment portfolio procurement models. Each of these assets is valued at fair value. The valuation is carried out on a six-monthly basis as at 30 June and 31 December each year.

Based on the Management Board's assessment, the Company also meets the typical characteristics of an Investment Entity as follows:

a) it has more than one investment – as at 31 December 2024, the Company has 56 investments;

b) it has more than one investor – the Company is listed on the London Stock Exchange with its shares held by a broad pool of investors;

c) it has investors that are not related parties of the entity – other than those shares held by the Supervisory Board and Management Board Directors, and certain other employees, all remaining shares in issue (more than 99%) are held by non-related parties of the Company; and

d) it has ownership interests in the form of equity or similar interests – ownership in the Company is through equity interest.

3. Summary of material accounting policies

a) Basis of consolidation

Subsidiaries

Subsidiaries are investees controlled by the Company (directly or indirectly). The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company is an Investment Entity and measures investments in certain subsidiaries at fair value through profit or loss. In determining whether the Company meets the definition of an Investment Entity, the management considered the Group structure as a whole (see also Note 2).

The Company, which qualifies as an Investment Entity and is required to value certain subsidiaries at fair value, also holds, directly or indirectly, subsidiaries which provide services that support the Company's investment activities. These subsidiaries are consolidated on a line-by-line basis (see Note 21).

The shares in some of these consolidated subsidiaries have been pledged as a security under the Company's multi-currency Revolving Credit Facility ("RCF") (see note 17 for the RCF terms). As such, the financial covenants of the RCF includes the financial position and net results of the consolidated subsidiaries. Furthermore, the assets and liabilities of the consolidated subsidiaries used in the preparation of these consolidated financial statements, closely approximates its fair value due either to: (i) the short-term nature of their assets and liabilities or; (ii) their underlying investments of these consolidated subsidiaries which are already measured at fair value through profit and loss.

Transactions eliminated on consolidation (consolidated subsidiaries)

Intra-group receivables, liabilities, revenue and expenses are eliminated in their entirety when preparing the consolidated financial statements. Gains that arise from intra-group transactions and that are unrealised from the standpoint of the Group, at the date of the consolidated statement of financial position, are eliminated in their entirety. Unrealised losses on intra-group transactions are also eliminated in the same way as unrealised gains, to the extent that the loss does not correspond to an impairment loss.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

3. Summary of material accounting policies (continued)

b) Foreign currency transactions

Transactions in foreign currencies are translated into Sterling on the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Sterling at the exchange rate on that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into Sterling at the exchange rate on the date that the fair value was determined. Foreign currency differences arising on translation are recognised in the consolidated income statement as a gain or loss on currency translation.

c) Foreign currency translations

The assets and liabilities of foreign operations are translated to Sterling at the exchange rates on the reporting date. The income and expenses of foreign operations are translated to Sterling at the average exchange rates during the year, if such does not significantly deviate from the exchange rates at the date on which the transaction is entered into. If significant deviations arise, then the exchange rate at the date of the transaction is used.

Foreign currency differences are recognised in the consolidated statement of other comprehensive income, and presented in 'translation and other capital reserves' in equity, except for exchange differences from intra-Group monetary items which are reflected in the consolidated income statement. Foreign currency movements during the reporting period relating to investments are included as part of the 'Income from investments at fair value through profit or loss' (income from Investments at FVPL).

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to consolidated income statement as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such an item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in translation and other capital reserves in equity.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition as either: (i) amortised cost; (ii) fair value through other comprehensive income – debt instruments; (iii) fair value through other comprehensive income – equity instruments; or (iv) fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The Group's financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows which represents solely payments of principal and interests.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

At the date of the consolidated statement of financial position, except for Investments at FVPL and derivative financial assets, all non-derivative financial assets of the Group have been classified as financial assets at amortised cost.

Investments at FVPL

The Company is an Investment Entity and therefore values its investment in subsidiaries at fair value through profit or loss, except where a subsidiary provides investment related services or activities. The fair value of an investment in subsidiary includes the fair value of the equity, loans and interest receivable and any other amounts which are included in the discounted estimated cash flow (which is used to compute the fair value) from such subsidiary. The Company subsequently measures its investment in certain subsidiaries at fair value in accordance with IFRS 13, with changes in fair value recognised in the consolidated income statement in the period of change. The fair value estimation of investments in subsidiaries is described in Note 20.

Financial assets at amortised cost (debt instruments)

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

– the asset is held within a business model whose objective is to collect the contractual cash flows, and

– the contractual terms give rise to cash flows that are solely payments of principal and interest.

3. Summary of material accounting policies (continued)
d) Financial instruments *(continued)*
Financial assets at amortised cost (debt instruments) (continued)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the consolidated income statement when the asset is derecognised, modified, or impaired.

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

The Group applies a simplified approach in calculating ECLs so it does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

– The rights to receive cash flows from the asset have expired; or

– The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Non-derivative financial liabilities
The Company classifies non-derivative financial liabilities as liabilities at amortised cost. Such financial liabilities are recognised initially at fair value less any direct attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the EIR method.

The Company derecognises a financial liability (or part of a financial liability) from the consolidated statement of financial position when, and only when, it is extinguished or when the obligation specified in the contract or agreement is discharged or cancelled or has expired. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is considered in the consolidated income statement.

e) Fair value measurement
The Group accounts for its investments in Portfolio Companies as Investments at FVPL. The valuation is determined using the discounted cash flow methodology. The cash flows forecasted to be received by the Company or its consolidated subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, have been discounted using asset-specific discount rates. The valuation methodology is unchanged from previous reporting periods.

The fair value of other financial assets and liabilities, other than current assets and liabilities, is determined by discounting future cash flows at an appropriate discount rate and with reference to recent market transactions, where appropriate. Further information on assumptions and estimation uncertainties is disclosed in Note 20.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs in the valuation methodology, as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

– Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data ('unobservable inputs').

If the inputs to measure fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period in which the change has occurred.

f) Provisions
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to a liability. The unwinding of such discount is recognised as a finance cost.

g) Cash and cash equivalents
Cash and cash equivalents are cash balances and term deposits with maturities of three months or less from the date when the deposits were made and that are subject to an insignificant risk of change in their fair value. They are used by the Group in the management of its short-term commitments.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

3. Summary of material accounting policies (continued)

h) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares, or which are associated with the establishment of the Company, and that would otherwise have been avoided are recognised as a deduction from equity, net of any tax effects.

i) Segment reporting

Segment results that are reported to the Management Board include items directly attributable to segments as well as those that can be allocated on a reasonable basis.

j) Employee benefits and share-based payment arrangements

Short-term and other long-term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid, and discounted at present value if necessary, if the Group has present legal or constructive obligation to pay this amount as a result of a past service provided by the employee and the obligation can be estimated reliably.

For share-based payment arrangements, the grant-date fair value of the equity settled share-based payment arrangement is recognised as an expense, with a corresponding increase in additional paid in capital over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect related service and non-market performance conditions.

k) Finance income and finance costs

Interest income and expenses are recognised in the consolidated income statement using the EIR method.

The EIR is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, where appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the EIR rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest received or receivable and interest paid or payable are recognised in the consolidated income statement as finance income and finance costs, respectively.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

m) Tax

i) Subscription tax

According to the Luxembourg regulations regarding SICAV companies, the Company itself, as an undertaking for collective investment, is exempt from paying income and/or capital gains taxes in Luxembourg. It is, however, liable to annual subscription tax of 0.05% on its consolidated net asset value ("NAV"), payable quarterly and assessed on the last day of each quarter. Subscription tax is recognised as a tax expense in the consolidated income statement for the period in which it is incurred.

ii) Income tax

Income tax on the consolidated subsidiaries' profits for the year comprises current and deferred tax. Current and deferred tax is recognised in the consolidated income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in the consolidated statement of other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

3. Summary of material accounting policies (continued)

m) Tax (continued)

ii) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

– temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

n) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

– expected to be realised or intended to be sold or consumed in the normal operating cycle;

– held primarily for the purpose of trading;

– expected to be realised within 12 months after the reporting period; or

– cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

– all other assets are classified as non-current.

A liability is current when:

– it is expected to be settled in the normal operating cycle;

– it is held primarily for the purpose of trading;

– it is due to be settled within 12 months after the reporting period; or

– there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

o) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4. Material accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, the Management Board has made the following judgements that would have the most significant effect on the amounts recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

4. Material accounting judgements, estimates and assumptions (continued)

4.1 Assessment as an investment entity

Refer to Note 2 for the discussion on this topic.

4.2 Fair value determination

Refer to Note 3 e) for the discussion on this topic.

4.3 Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

The fair value of equity-settled transactions under the Long-Term Incentive Plan ("LTIP") is measured based on prevailing stock market prices at the grant date, as the LTIP does not include market condition criteria. Non-market based performance conditions are not taken into account in the valuation of the unit fair value per share of the LTIP. Instead, the number of shares is adjusted at each reporting date to take into account the actual level of non market-based performance condition.

For the measurement of the fair value of equity-settled transactions for the Deferred Short-Term Incentive Plan ('Deferred STIP'), the Group recognises a portion of the annual estimated bonus of the Management Board.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 23.

4.4 Going concern basis of accounting

The Group's portfolio is currently 100% operational and relies on availability-style revenues. At the time of producing these consolidated financial statements, there was no evidence of material disruption to the operations of the Group and financial performance is not expected to be materially affected.

The Management Board has satisfied itself that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the consolidated financial statements. After due consideration, the Management Board believes it is appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

5. Segment reporting

IFRS 8 – Operating Segments adopts a 'through the eyes of the management' approach to an entity's reporting of information relating to its operating segments, and also requires an entity to report financial and descriptive information about its reportable segments.

Based on a review of information provided to the Management Board (determined to be the chief operating decision makers or CODM), the Group has identified five reportable segments based on the geographical concentration risk. The main factor used to identify the Group's reportable segments is the geographical location of the asset. The Management Board has concluded that the Group's reportable segments are:

(1) UK; (2) North America; (3) Australia; (4) Continental Europe; and (5) Holding Activities. These reportable segments are the basis on which the Group reports information to the Management Board.

Segment information is presented below:

For the year ended 31 December 2024 **In thousands of Sterling**	**UK**	**North America**	**Australia**	**Continental Europe**	**Holding Activities**	**Total Group**
Income/(loss) from Investments at FVPL (Note 10)	**24,333**	**6,651**	**(918)**	**(537)**	**–**	**29,529**
Administrative expenses	**–**	**–**	**–**	**–**	**(13,511)**	**(13,511)**
Other operating income – net	**–**	**–**	**–**	**–**	**6,846**	**6,846**
Results from operating activities	**24,333**	**6,651**	**(918)**	**(537)**	**(6,665)**	**22,864**
Net finance costs	**–**	**–**	**–**	**–**	**(1,671)**	**(1,671)**
Net gain on balance sheet hedging	**–**	**–**	**–**	**–**	**6,969**	**6,969**
Tax expense – net	**–**	**–**	**–**	**–**	**(1,962)**	**(1,962)**
Profit/(loss) for the year	**24,333**	**6,651**	**(918)**	**(537)**	**(3,329)**	**26,200**

5. Segment reporting (continued)

For the year ended 31 December 2023 In thousands of Sterling	UK	North America	Australia	Continental Europe	Holding Activities	Total Group
Income/loss from Investments at FVPL (Note 10)	18,803	17,030	(4,022)	7,054	–	38,865
Administration expenses	–	–	–	–	(12,130)	(12,130)
Other operating income – net	–	–	–	–	9,973	9,973
Results from operating activities	18,803	17,030	(4,022)	7,054	(2,157)	36,708
Net finance costs	–	–	–	–	(2,524)	(2,524)
Net gain on balance sheet hedging	–	–	–	–	8,874	8,874
Tax expense – net	–	–	–	–	(2,771)	(2,771)
Profit/(loss) for the year	18,803	17,030	(4,022)	7,054	1,422	40,287

Statement of financial position per segment information as at 31 December 2024 and 31 December 2023 are presented below:

As at 31 December 2024 In thousands of Sterling	UK	North America	Australia	Continental Europe	Holding Activities	Total Group
Assets						
Property and equipment	**–**	**–**	**–**	**–**	**1,209**	**1,209**
Investments at FVPL	**328,160**	**441,091**	**91,777**	**118,322**	**–**	**979,350**
Other non-current assets	**–**	**–**	**–**	**–**	**8,199**	**8,199**
Current assets	**–**	**–**	**–**	**–**	**36,957**	**36,957**
Total assets	**328,160**	**441,091**	**91,777**	**118,322**	**46,365**	**1,025,715**
Liabilities						
Non-current	**–**	**–**	**–**	**–**	**991**	**991**
Current	**–**	**–**	**–**	**–**	**4,823**	**4,823**
Total liabilities	**–**	**–**	**–**	**–**	**5,814**	**5,814**

As at 31 December 2023 In thousands of Sterling	UK	North America	Australia	Continental Europe	Holding Activities	Total Group
Assets						
Property and equipment	–	–	–	–	93	93
Investments at FVPL	341,635	477,734	97,181	130,694	–	1,047,244
Other non-current assets	–	–	–	–	4,640	4,640
Current assets	–	–	–	–	11,866	11,866
Total assets	341,635	477,734	97,181	130,694	16,599	1,063,843
Liabilities						
Non-current	–	–	–	–	–	–
Current	–	–	–	–	7,215	7,215
Total liabilities	–	–	–	–	7,215	7,215

The Holding Activities of the Group include the activities which are not specifically related to a particular asset or region, but to those companies which provide services to the Group. The total current assets classified under Holding Activities mainly represent cash and cash equivalents.

Transactions between reportable segments are conducted at arm's length and are accounted for in a similar way to the basis of accounting used for third parties. The accounting methods used for all the segments are similar and comparable with those of the Company.

The Group maintains a well-diversified portfolio with no major single asset exposure.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

6. Administrative expenses

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Personnel expenses		
Short-term benefits	**5,563**	5,639
Share-based compensation expenses (Note 23)	**2,913**	2,038
Supervisory Board fees	**345**	315
	8,821	7,992
Legal and professional fees	**3,298**	2,716
Office and other expenses	**1,204**	1,378
Depreciation expense	**188**	44
	13,511	12,130

Short-term benefits relate to the Management Board and staff, and include basic salaries, the Short-Term Incentive Plan ("STIP"), staff bonuses, social security contributions and other related expenses.

The Group has engaged certain third parties to provide legal, depositary, custodian, audit, tax, and other services. The expenses incurred in relation to such services are treated as legal and professional fees. Depositary and custodian related charges during the year amounted to £342,000 (31 December 2023: £395,000).

During the year, the Company and its consolidated subsidiaries obtained the following services from the external auditors.

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Group auditor remuneration:		
Statutory audit fees	**255**	290
Interim review and other permitted assurance services	**135**	104
Non-assurance fees	**–**	–
	390	394
Audit and audit-related fees from non-Group auditor	**42**	43
	432	437

7. Other operating expenses

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Subscription tax (Note 13)	**528**	532
Others	**165**	154
	693	686

The 2023 subscription tax has been reclassified from 'Taxes' to 'Other operating expenses' for consistency with the current year's presentation. This reclassification did not impact the reported profit for the prior year.

8. Net finance costs

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Finance costs on loans and borrowings (Note 17)	**2,225**	3,061
Interest income on bank deposits	**(554)**	(537)
	1,671	2,524

9. Other operating income

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Gain on derivative financial instruments – net (Note 20)	**6,988**	9,233
Foreign currency exchange gain – net	**430**	1,319
Others	**121**	107
	7,539	10,659

10. Investments at FVPL

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Balance as at 1 January	**1,047,244**	1,102,844
Income from Investments at FVPL	**29,529**	38,865
Distributions received from Investments at FVPL	**(97,349)**	(94,465)
Others	**(74)**	–
Balance as at 31 December	**979,350**	1,047,244

Income from Investments at FVPL reflects the net unrealised gain on valuation of investments and includes portfolio return, change in market discount rate, change in macroeconomic assumptions and net foreign exchange movements. Refer to Note 20 of the consolidated financial statements for further information on Investments at FVPL.

Distributions from Investments at FVPL are received after either: (a) financial models have been tested for compliance with certain ratios; or (b) financial models have been submitted to the external lenders of the Portfolio Companies; or (c) approvals of the external lenders on the financial models have been obtained.

As at 31 December 2024 and 31 December 2023, loan and interest receivable amounts from unconsolidated subsidiaries is embedded within Investments at FVPL. The valuation of Investments at FVPL considers all future cash flows related to each individual underlying asset including but not limited to interest income, dividend income, asset-related management fee income and other income.

Details of various asset investments in the Group's portfolio and their respective acquisition dates are as follows:

Company[i]	Asset	Country of incorporation	Ownership interest%	Year acquired
RW Health Partnership Holdings Pty Limited	Royal Women's Hospital	Australia	100	2012
Victorian Correctional Infrastructure Partnership Pty Limited	Victorian Correctional Facilities	Australia	100	2012
BBPI Sentinel Holdings Pty Limited, BBGI Sentinel Holdings 2 Pty Limited, Sentinel Financing Holdings Pty Limited	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Golden Crossing Holdings Inc.	Golden Ears Bridge	Canada	100	2012 and 2013
Trans-Park Highway Holding Inc.	Kicking Horse Canyon Highway	Canada	50	2012
NorthwestConnect Holdings Inc.	Northwest Anthony Henday Drive	Canada	50	2012
BBGI KVH Holdings Inc., BBGI KVH Holdings 2 Inc.	Kelowna & Vernon Hospitals	Canada	100	2013 and 2020
WCP Holdings Inc.	Women's College Hospital	Canada	100	2013
Stoney Trail Group Holdings Inc.	North East Stoney Trail	Canada	100	2013
BBGI NCP Holdings Inc.	North Commuter Parkway	Canada	50	2015
BBGI Can LP Inc. [ii]	William R. Bennett Bridge	Canada	80	2017
	South East Stoney Trail	Canada	40	2017
	Canada Line	Canada	26.7	2017
	Restigouche Hospital Centre	Canada	80	2017
	McGill University Health Centre	Canada	40	2018

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

10. Investments at FVPL (continued)

Company[i]	Asset	Country of incorporation	Ownership interest%	Year acquired
	John Hart Generating Station	Canada	80	2022
BBGI Stanton Holdings Inc.	Stanton Territorial Hospital	Canada	100	2018 and 2020
BBGI 104 GP Inc.	Highway 104	Canada	50	2020
BBGI Champlain Holding Inc.	Champlain Bridge	Canada	25	2020
Kreishaus Unna Holding GmbH	Unna Administrative Centre	Germany	90	2012 and 2020
PJB Beteiligungs–GmbH	Burg Correctional Facilities	Germany	90	2012
Hochtief PPP 1 Holding GmbH & Co. KG	Cologne Schools	Germany	50	2014
	Rodenkirchen Schools	Germany		
	Frankfurt Schools	Germany		
	Fürst Wrede Barracks	Germany		
BBGI PPP Investment S.à r.l.	A7 Motorway	Luxembourg	49	2022
Noaber18 Holding B.V.	N18 Motorway	Netherlands	52	2018, 2019 and 2020
De Groene Schakel Holding B.V.	Westland Town Hall	Netherlands	100	2018 and 2019
SAAone Holding B.V.	A1/A6 Motorway	Netherlands	37.1	2018 and 2019
Agder OPS Vegselskap AS	E18 Motorway	Norway	100	2013 and 2014
Folera TH Holdings Limited	Poplar Affordable Housing & Recreational Centres	Jersey	100	2021
Kent Education Partnership (Holdings) Limited	Kent Schools	UK	50	2012
Healthcare Providers (Gloucester) Limited	Gloucester Royal Hospital	UK	50	2012
Highway Management M80 Topco Limited	M80 Motorway	UK	50	2012
Bedford Education Partnership Holdings Limited	Bedford Schools	UK	100	2012
Lisburn Education Partnership (Holdings) Limited	Lisburn College	UK	100	2012
Clackmannanshire Schools Education Partnership (Holdings) Limited	Clackmannanshire Schools	UK	100	2012
Primaria (Barking Dagenham & Havering) Limited	Barking Dagenham & Havering (LIFT)	UK	60	2012
East Down Education Partnership (Holdings) Limited	East Down Colleges	UK	100	2012 and 2018
Scottish Borders Education Partnership (Holdings) Limited	Scottish Borders Schools	UK	100	2012
Coventry Education Partnership Holdings Limited	Coventry Schools	UK	100	2012
Fire Support (SSFR) Holdings Limited	Stoke & Staffs Rescue Service	UK	85	2012
GB Consortium 1 Limited	North London Estates Partnership (LIFT) Liverpool & Sefton Clinics (LIFT)	UK	60 (both)	2012, 2014 and 2018
Mersey Care Development Company 1 Limited	Mersey Care Hospital	UK	79.6	2013 and 2014
MG Bridge Investments Limited	Mersey Gateway Bridge	UK	37.5	2014
Tor Bank School Education Partnership (Holdings) Limited	Tor Bank School	UK	100	2013
Lagan College Education Partnership (Holdings) Limited	Lagan College	UK	100	2014
Highway Management (City) Holding Limited	M1 Westlink	UK	100	2014
Blue Light Partnership (ASP) Holdings Limited	Avon & Somerset Police HQ	UK	100	2014, 2015 and 2016
Northwin Limited	North West Regional College	UK	100	2015
Northwin (Intermediate) (Belfast) Limited	Belfast Metropolitan College	UK	100	2016
Fire and Rescue NW Holdings Limited	North West Fire and Rescue	UK	100	2021
Woodland View Holdings Co Limited	Ayrshire and Arran Hospital	UK	100	2021
Aberdeen Roads Holdings Limited	Aberdeen Western Peripheral Route	UK	33.3	2021

10. Investments at FVPL (continued)

Company[i]	Asset	Country of incorporation	Ownership interest %	Year acquired
BBGI East End Holdings Inc.	Ohio River Bridges	US	66.7	2014 and 2019

[i] and its subsidiary companies.
[ii] this company was incorporated during 2024.

11. Cash and cash equivalents

In thousands of Sterling	31 December 2024	31 December 2023
Cash at banks	**23,361**	9,672
Short-term deposits	**4,079**	–
	27,440	9,672

Cash and cash equivalents include cash at banks and short-term deposits held on demand and are recognised at cost which approximates fair values. The majority of the Group's cash and cash equivalents are held at interest-bearing accounts, earning interest at the prevailing overnight rates less the applicable margin. The applicable rates vary depending on the financial institution and jurisdictions.

12. Property and equipment

Property and equipment relates mostly to right-of-use assets amounting to £1,169,000 (31 December 2023: £nil).

Group as a lessee

The Company maintains a lease for its registered office space in Luxembourg, which is recognised as a right-of-use asset. Depreciation on the right-of-use asset for the year ended 31 December 2024 amounted to £105,000 (31 December 2023: £nil). The Group also has certain leases certain office space with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

In thousands of Sterling	31 December 2024	31 December 2023
As at 1 January	–	–
Additions	**1,275**	–
Accretion of interest	**52**	–
Payments	**(159)**	–
As at 31 December	**1,168**	–
Current (included under loans and borrowings)	**177**	–
Non-current	**991**	–

13. Taxes

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Current tax:		
Income tax and other taxes	**978**	3,755
Deferred tax:		
Relating to origination and reversal of temporary differences	**984**	(984)
	1,962	2,771

The Company, as an undertaking for collective investment, is exempt from corporate income tax in Luxembourg and instead pays an annual subscription tax of 0.05% on the value of its total net assets. Moreover, the Company as a SICAV is not subject to taxes on capital gains or income. All other consolidated subsidiaries are subject to taxation at the applicable rate in their respective jurisdictions.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

13. Taxes (continued)

The 2023 subscription tax has been reclassified from 'Taxes' to 'Other operating expenses' for consistency with the current year's presentation. This reclassification did not impact the reported profit for the prior year.

Reconciliation of tax expense and the accounting profit multiplied by the Company's effective corporate tax rate for the year is as follows:

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Profit before tax	**28,162**	43,058
Income tax using the Luxembourg domestic tax rate of 24.94%	**7,024**	10,739
Adjustments to deferred tax in respect of prior years	**983**	(1)
Recognition of previously unrecognised tax losses	–	(983)
Reconciling difference mainly due to fair valuation of assets	**(6,045)**	(6,984)
Tax charge for the year	**1,962**	2,771

A significant portion of the profit before tax results from fair valuation of Investments at FVPL. The net income of the unconsolidated subsidiaries is taxed in their respective jurisdictions.

As a consequence of the adoption of IFRS 10, the Company is classified as an Investment Entity (see Note 2), meaning the tax expenses of the unconsolidated subsidiaries are not included within these consolidated financial statements. Therefore, the consolidated tax expense and tax assets/liabilities, if any, do not include those of the Portfolio Companies. The tax liabilities of the Portfolio Companies are embedded in the fair value calculation of Investments at FVPL.

Deferred tax relates to the following:

	Consolidated statement of financial position 31 December		Consolidated income statement 31 December	
In thousands of Sterling	**2024**	**2023**	**2024**	**2023**
Losses available for offsetting against future taxable income	–	983	**(983)**	984

The Group has additional tax losses carried forward amounting to £22,313,000 (2023: £12,257,000) for which no deferred tax asset was recognised.

Tax liability as at 31 December 2024 amounted to £1,630,000 (31 December 2023: £1,462,000).

In October 2021, the OECD introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion ('GloBE') model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Company does not expect Pillar Two to have a material impact on its provision for income taxes for 2024, the rules are subject to negotiation and change. The Company will monitor developments as more countries enact legislation and new guidance is released.

14. Other current assets

In thousands of Sterling	31 December 2024	31 December 2023
Prepaid taxes	**1,347**	833
Prepaid expenses	**269**	230
Others	**223**	266
	1,839	1,329

15. Capital and reserves

Share capital

Changes in the Company´s share capital are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
Share capital as at 1 January	**852,386**	850,007
Share capital issued through scrip dividends	–	1,536
Equity settlement of share-based compensation (Note 23)	–	888
Shares issuance costs	–	(45)
	852,386	852,386

The changes in the number of ordinary shares of no-par value issued by the Company are as follows:

In thousands of shares	31 December 2024	31 December 2023
In issue at beginning of the year	**714,877**	713,331
Purchase of treasury shares	**(1,107)**	–
Shares issued through scrip dividends	–	1,017
Shares issued as share based compensation – net[(i)]	**1,107**	529
	714,877	714,877

(i) Being the net share entitlement after adjustments to settle taxes.

Gross number of ordinary shares entitlement, before the settlement of taxes, as share-based compensation amounted to the following:

In thousands of shares	31 December 2024	31 December 2023
LTIP	**1,457**	330
STIP	**366**	463
	1,823	793

All of the ordinary shares issued rank pari passu. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The Company meets the minimum share capital requirement as imposed under the applicable Luxembourg regulation.

Translation and other capital reserve

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity except for exchange differences from short-term intragroup monetary items which are reflected in the consolidated income statement. The translation and other capital reserve amounting to a debit balance of £24,022,000 (31 December 2023: debit balance of £1,635,000) comprises mainly of foreign currency differences arising from the translation of the financial statements of foreign operations. For the year ended 31 December 2024, an intercompany restructuring of the Group's long-term shareholder loan and equity investments at the stand-alone level resulted to foreign exchange loss of £4,551,000, which was recognised in the consolidated statement of other comprehensive income. The remaining balance of other capital reserve relates to statutory amounts which are required to be allocated to this reserve account and which may not be distributed.

Dividends

The dividends declared and paid by the Company during the year ended 31 December 2024 are as follows:

In thousands of Sterling except as otherwise stated	31 December 2024
2023 2nd interim dividend of 3.965 pence per qualifying ordinary share – for the period 1 July 2023 to 31 December 2023	**28,345**
2024 1st interim dividend of 4.200 pence per qualifying ordinary share – for the period 1 January 2024 to 30 June 2024	**30,019**
Total dividends declared and paid during the year	**58,364**

The 31 December 2023 2nd interim dividend was paid in April 2024. Cash dividend was £28,345,000. The scrip alternative was not available with this dividend payment.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

15. Capital and reserves (continued)

***Dividends** (continued)*

The 30 June 2024 1st interim dividend was paid in October 2024. Cash dividend was £30,019,000. The scrip alternative was not available with this dividend payment.

The dividends declared and paid by the Company during the year ended 31 December 2023 are as follows:

In thousands of Sterling except as otherwise stated	31 December 2023
2022 2nd interim dividend of 3.740 pence per qualifying ordinary share – for the period 1 July 2022 to 31 December 2022	26,679
2023 1st interim dividend of 3.965 pence per qualifying ordinary share – for the period 1 January 2023 to 30 June 2023	28,345
Total dividends declared and paid during the year	55,024

The 31 December 2022 2nd interim dividend was paid in April 2023. The value of the scrip election was £1,536,000, with the remaining amount of £25,143,000 paid in cash to those investors that did not elect for the scrip.

The 30 June 2023 1st interim dividend was paid in October 2023. The scrip alternative was not available with this dividend payment.

Net Asset Value ("NAV")

The consolidated NAV and NAV per share as at 31 December 2024, 31 December 2023 and 31 December 2022 were as follows:

In thousands of Sterling/pence	2024	2023	2022
NAV attributable to the owners of the Company	**1,019,901**	1,056,628	1,069,178
NAV per ordinary share (pence)	**142.7**	147.8	149.9

16. Earnings per share

a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding.

In thousands of Sterling/in thousands of shares	Year ended 31 December 2024	Year ended 31 December 2023
Profit for the year	**26,200**	40,287
Weighted average number of ordinary shares in issue	**714,811**	714,387
Basic earnings per share (in pence)	**3.67**	5.64

The weighted average number of ordinary shares outstanding for the purpose of calculating the basic earnings per share is computed as follows:

In thousands of shares	Year ended 31 December 2024	Year ended 31 December 2023
Shares outstanding as at 1 January	**714,877**	713,331
Purchase of treasury shares	**(692)**	–
Effect of scrip dividends issued	–	763
Shares issued as share-based compensation	**626**	293
Weighted average – outstanding shares	**714,811**	714,387

b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares. There were no items in the consolidated income statement accounts which have a dilutive effect on the profit for the year.

16. Earnings per share (continued)

b) Diluted earnings per share (continued)

The weighted average number of potential diluted ordinary shares for the purpose of calculating the diluted earnings per share is computed as follows:

In thousands of shares	Year ended 31 December 2024	Year ended 31 December 2023
Weighted average number of ordinary shares for basic earnings per share	**714,811**	714,387
Effect of potential dilution from share-based payment	**1,403**	2,412
Weighted average – outstanding shares	**716,214**	716,799

The price of the Company's shares for the purpose of calculating the potential dilutive effect of award letters (see Note 23) was based on the average market price for the year ended 2024 and 2023, during which period the awards were outstanding.

17. Loans and borrowings

On 31 October 2024, the Group entered into an Amendment, Restatement and Accession Agreement ('RCF Amendment') relating to the Revolving Credit Facility agreement originally dated 26 January 2015. The RCF Amendment includes, among other things, the accession of a new arranger and issuing bank and the extension of the final maturity date until 26 May 2028, with a further extension option until 25 May 2029 and second extension option until 24 May 2030. The RCF Amendment resulted in a new facility amount of £150 million and adjusted the borrowing margin to 1.70 basis per annum over the reference bank rate.

Outstanding borrowings under the RCF as at 31 December 2024 amounted to £nil (31 December 2023: £nil). As at 31 December 2024, the Group has utilised £1.5 million (31 December 2023: £1.4 million) of the £150 million RCF, to cover letters of credit.

The interest and other related fees payables under the RCF as at 31 December 2024 amounted to £153,000 (31 December 2023: £233,000).

The RCF unamortised debt issuance cost amounted to £1,392,000 as at 31 December 2024 (31 December 2023: £771,000). The unamortised debt issuance cost is presented as part of 'Other non-current assets' in the consolidated statement of financial position.

The total finance cost incurred under the RCF for the year ended 31 December 2024 amounted to £2,173,000 (31 December 2023: £3,061,000) which includes amortisation of debt issuance costs of £839,000 (31 December 2023: £323,000).

Changes in liabilities arising from financing activities

In thousands of Sterling	1 January 2024	Proceeds	Repayment	Foreign exchange	Others	31 December 2024
Loans and borrowings non-current	–	**5,000**	**(5,000)**	–	–	–

In thousands of Sterling	1 January 2023	Proceeds	Repayment	Foreign exchange	Others	31 December 2023
Loans and borrowings non-current	56,390	15,000	(71,404)	(1,080)	1,094	–

Pledges and collaterals

As of 31 December 2024 and 31 December 2023, the Group has provided a pledge over shares issued by consolidated subsidiaries, pledge over receivables between consolidated subsidiaries and a pledge over the bank accounts of the consolidated subsidiaries.

Based on the provisions of the RCF, where there is a continuing event of default, the lender, among other things, will have the right to:

- cancel all commitments and declare all or part of utilisations to be due and payable, including all related outstanding amounts; and
- exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the RCF.

The Group operated comfortably within covenant limits of the RCF during the year.

18. Trade and other payables

Trade and other payables are non-interest bearing and are usually settled within six months.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

19. Financial risk review and management

Risk management framework

The Management Board has overall responsibility for the establishment and control of the Group's risk management framework.

The Group has exposure to credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of these risks, the Group's objectives, policies, and processes for measuring and managing risk and the Group's management of capital. This note also presents the result of the review performed by management on these risk areas.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in:

1) impairment or reduction in the amounts recoverable from receivables and other current and non-current assets; and

2) non-recoverability, in part or in whole, of cash and cash equivalents deposited with banks.

Exposures to credit risks

The Group is exposed to credit risks on the following items in the consolidated statement of financial position:

In thousands of Sterling	31 December 2024	31 December 2023
Derivative financial assets	**13,118**	2,663
Trade and other receivables	**1,103**	865
Cash and cash equivalents	**27,440**	9,672
	41,661	13,200

The maximum exposure to credit risk on receivables that are neither overdue nor impaired as of 31 December 2024, amounts to £1,103,000 (31 December 2023: £865,000).

As of 31 December 2024, the Group is also exposed to credit risk on the loan receivable, interest, and other receivable components of Investments at FVPL (loans provided to Portfolio Companies) totalling to £223,361,000 (31 December 2023: £275,833,000).

Cash and cash equivalents and foreign currency forwards

The cash and cash equivalents and foreign currency forward contracts (recorded either as 'derivative financial assets' or 'derivative financial liabilities') are maintained with reputable banks with ratings that are acceptable based on the established internal policy of the Group. Based on the assessment of the Management Board, there are no significant credit risks related to the cash and cash equivalents and foreign currency forward contracts maintained. The main counterparty banks of the Group have an S&P/Moody's credit rating of A+/A1.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Group's policy over liquidity risk is that it will seek to have sufficient liquidity to meet its liabilities and obligations when they fall due.

The Group manages liquidity risk by maintaining adequate cash and cash equivalents and access to borrowing facilities to finance day-to-day operations and medium to long-term capital needs. The Group also regularly monitors the forecast and actual cash requirements and matches the maturity profiles of the Group's financial assets and financial liabilities.

The following are the undiscounted contractual maturities of the financial liabilities of the Group, including estimated interest payments:

		Contractual cash flows			
31 December 2024 **In thousands of Sterling**	**Carrying amount**	**Total**	**Within 1 year**	**1-5 years**	**> 5 years**
Loans and borrowings (Note 17)	**330**	**4,569**	**1,090**	**2,903**	**576**
Trade and other payables	**2,863**	**2,863**	**2,863**	–	–
	3,193	**7,432**	**3,953**	**2,903**	**576**

19. Financial risk review and management (continued)
Liquidity risk *(continued)*

31 December 2023 In thousands of Sterling	Carrying amount	Contractual cash flows Total	Within 1 year	1-5 years	> 5 years
Loans and borrowings (Note 17)	233	3,318	1,377	1,941	–
Trade and other payables	2,697	2,697	2,697	–	–
Net derivative liability	2,823	2,823	2,823	–	–
	5,753	8,838	6,897	1,941	–

The Group needs to maintain certain financial covenants under the RCF. Non-compliance with such covenants may trigger an event of default (see Note 17). As at 31 December 2024 and 31 December 2023, the Group was not in breach of any of the covenants under the RCF.

Depending on capital market conditions, the Company has the possibility of raising capital through the issuance of shares, or it can also use free cash flows generated by the Investments at FVPL in order to finance further acquisitions or to repay debt.

All external financial liabilities of the Group have maturities of less than one year except for loans and borrowings, which have a maturity of more than one year. The Group has sufficient cash and cash equivalents and sufficient funding sources to pay and/or refinance currently maturing obligations.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk
The Group buys derivative financial instruments, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within certain internal guidelines. The Group, via its hedge counterparty, reports all trades under these hedging instruments, for European Market Infrastructure Regulations purposes, to an EU branch of the derivative repository.

The Group is exposed to currency risk as a result of the cash flows from underlying Investments at FVPL and cash and cash equivalents being denominated in currencies other than Sterling. The currencies in which these items are primarily denominated are Australian dollars (A$), Canadian dollars (C$), Euros (€), Norwegian kroner (NOK) and US dollars (US$).

The Group actively seeks to manage geographical concentration and mitigate foreign exchange risk by balance sheet hedging through foreign exchange forward contracts, hedging of forecast portfolio distributions, and borrowing in non-Sterling currencies. Furthermore, Euro-denominated running costs provide a natural hedge against the Euro-denominated portfolio distributions.

In respect of other monetary assets and liabilities denominated in currencies other than Sterling, the Group's policy is to ensure that its net exposure is kept at an acceptable level. The Company accepts that risk from foreign exchange exposure is an inherent aspect of holding an international portfolio of investments. However, the Management Board believes that, in addition to the hedging program in place, this risk is further mitigated by having exposure to a number of different currencies including the Australian dollar, Canadian dollar, US dollar, Euro and Norwegian krone, all of which can provide diversification benefits. The Management Board spends considerable time reviewing its hedging strategy and believes it remains both appropriate and cost effective to continue with its four-year rolling hedge policy.

The summary of the quantitative data about the Group's exposure to foreign currency risk is as follows:

31 December 2024 In thousands of Sterling	A$	C$	€	NOK	US$
Financial assets measured at fair value					
Investments at FVPL	**91,777**	**343,322**	**99,753**	**18,569**	**97,769**
Financial assets measured at amortised cost					
Cash and cash equivalents	**78**	**16,610**	**2,245**	**1**	**65**
Trade and other receivables	**1,052**	–	**51**	–	–
	1,130	**16,610**	**2,296**	**1**	**65**
Financial liabilities measured at amortised cost					
Trade and other payables	–	**(837)**	**(824)**	–	**(7)**
Loans and borrowings	–	–	**(1,169)**	–	–
	–	**(837)**	**(1,993)**	–	**(7)**

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19. Financial risk review and management (continued)

***Currency risk** (continued)*

31 December 2023 In thousands of Sterling	A$	C$	€	NOK	US$
Financial assets measured at fair value					
Investments at FVPL	97,181	373,986	109,323	21,371	103,749
Financial assets measured at amortised cost					
Cash and cash equivalents	1,177	4,084	782	2	96
Trade and other receivables	90	761	–	–	–
	1,267	4,845	782	2	96
Financial liabilities measured at amortised cost					
Trade and other payables	–	(581)	(844)	–	–

The significant exchange rates applied during the year ended 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	
	Average £	Spot rate £
A$ 1	**0.516**	**0.495**
C$1	**0.571**	**0.555**
€1	**0.847**	**0.829**
NOK 1	**0.073**	**0.070**
US$ 1	**0.783**	**0.798**

	31 December 2023	
	Average £	Spot rate £
A$ 1	0.535	0.535
C$1	0.596	0.593
€1	0.870	0.867
NOK 1	0.076	0.077
US$ 1	0.804	0.785

The sensitivity of the NAV to a 10% positive and adverse movement in foreign exchange rates is disclosed in Note 20 to the consolidated financial statements. This scenario assumes that all other macroeconomic assumptions remain constant.

Interest rate risk

Except for the loans and other receivables from Portfolio Companies which are included as part of Investments at FVPL, the Group does not account for other fixed-rate financial assets and liabilities at fair value through profit or loss. For the years ended 31 December 2024 and 31 December 2023, the main variable interest rate exposure of the Group is on the interest rates applied to the Group's cash and cash equivalents, including deposit rates used in valuing the Investments at FVPL and the loans and borrowings of the Group. A change in the deposit rates used in valuing Investments at FVPL would have an impact on the value of such and a corresponding impact on the Group's NAV. Refer to Note 20 for a sensitivity analysis of the impact of a change on deposit rates on the Group's NAV.

Investment risk

The valuation of Investments at FVPL depends on the ability of the Group to realise cash distributions from Portfolio Companies. The distributions to be received from the Portfolio Companies are dependent on cash received by a particular Portfolio Company under the service concession agreements. The service concession agreements are predominantly granted to the Portfolio Companies by a variety of public sector clients including, but not limited to, central government departments and local, provincial, and state government and corporations set up by the public sector.

19. Financial risk review and management (continued)

***Investment risk** (continued)*

The Group predominantly makes investments in countries where the Management Board considers that asset structures are reliable and, where (to the extent applicable) public sector counterparties carry what the Management Board consider to be an appropriate credit risk; or alternatively where insurance or guarantees are available for the sovereign credit risk; where financial markets are relatively mature; and where a reliable judicial system exists to facilitate the enforcement of rights and obligations under the contracts.

The Management Board continuously monitors the ability of a particular Portfolio Company to make distributions to the Group. During the year, there have been no material concerns raised in relation to current and future distributions to be received from any of the Portfolio Companies.

Capital risk management

The Company's objective when managing capital is to ensure the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for further stakeholders and to maintain an optimal capital structure. The Company, at a Group level, views the share capital (see Note 15) and the RCF (see Note 17) as capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, avail itself of additional debt financing, pay down debt or issue new shares.

The Group regularly reviews compliance with Luxembourg regulations regarding restrictions on minimum capital. During the year, the Group complied with all externally imposed capital requirements and made no changes in its approach to capital management.

Derivative financial assets and liabilities for which hedge accounting is not applied

The Group has entered into foreign currency forwards to fix the foreign exchange rates on certain investment distributions that are expected to be received ('cash flow hedges') and on a portion of the non-Sterling and non-Euro denominated portfolio value ('balance sheet hedges'). The derivative financial instruments (asset/liability) in the consolidated statement of financial position represent the fair value of foreign currency forwards which were not designated as hedges. The movements in their fair value are directly charged/credited in the consolidated income statement within other operating expenses and net gain/(loss) on balance sheet hedging.

Derivative financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position as the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis. Cash flows from the settlement of cash flow hedges and balance sheet hedges are presented as part of the net cash flows in operating and investing activities, respectively.

20. Fair value measurements and sensitivity analysis

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are presented below. This does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value (i.e. cash and cash equivalents; trade and other receivables; trade payables, accruals and other payables, loans, and borrowings).

The table below analyses financial instruments carried at fair value, by valuation method.

31 December 2024	**Fair value**			
In thousands of Sterling	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Investments at FVPL	**–**	**–**	**979,350**	**979,350**
Derivative financial assets	**–**	**13,118**	**–**	**13,118**

31 December 2023	**Fair value**			
In thousands of Sterling	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Investments at FVPL	–	–	1,047,244	1,047,244
Derivative financial assets	–	2,663	–	2,663
Financial liabilities measured at fair value				
Derivative financial liabilities	–	(2,823)	–	(2,823)

Refer to the table presented in Note 10 for the reconciliation of the movements in the fair value measurements in level 3 of the fair value hierarchy for Investments at FVPL. There were no transfers between any levels during the year.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

20. Fair value measurements and sensitivity analysis (continued)

Investments at FVPL

The Management Board is responsible for carrying out the fair market valuation of the Company's investments, which it then presents to the Supervisory Board. The portfolio valuation is carried out on a six-monthly basis as at 30 June and 31 December each year. The portfolio valuation is reviewed by an independent third-party professional.

The valuation is determined using the discounted cash flow methodology. The cash flow forecasts, generated by each of the underlying assets, are received by the Company or its subsidiaries, adjusted as appropriate to reflect risks and opportunities, and discounted using asset-specific discount rates. The portfolio valuation methodology remains unchanged from previous reporting periods.

Key Portfolio Company and Portfolio cash flow assumptions underlying NAV calculations include:

- The discount rates and the assumptions, as set out below, continue to be applicable.
- The updated financial models used for the valuation accurately reflect the terms of all agreements relating to the portfolio companies and represent a fair and reasonable estimation of future cash flows accruing to the Portfolio Companies.
- Cash flows from and to the Portfolio Companies are received and made at the times anticipated.
- Non-UK investments are valued in local currency and converted to Sterling at either the period-end spot foreign exchange rates or the contracted foreign exchange rates.
- Where the operating costs of the Portfolio Companies are contractually fixed, such contracts are performed according to terms, and where such costs are not fixed, they remain within the current forecasts in the valuation models.
- Where lifecycle costs/risks are borne by the Portfolio Companies, they remain in line with the current forecasts in the valuation models.
- Contractual payments to the Portfolio Companies remain on track and contracts with public sector or public sector backed counterparties are not terminated before their contractual expiry date.
- Any deductions or abatements during the operations period of concession are passed down to subcontractors under contractual arrangements or are part of the planned (lifecycle) forecasts.
- Changes to the concession period for certain investments are realised.
- In cases where the Portfolio Companies have contracts in the construction phase, they are either completed on time or any delay costs are borne by the construction contractors (only applicable if there are Portfolio Companies in the construction phase).
- Enacted tax rates and regulatory changes, or expected regulatory changes with a high probability, on or prior to this reporting period-end with a future effect materially impacting cash flow forecasts, are reflected in the financial models.

In forming the above assessments, BBGI uses its judgement and works with Portfolio Company management teams, as well as using due diligence information from, or working with, suitably qualified third parties such as technical, legal, tax and insurance advisers.

20. Fair value measurements and sensitivity analysis (continued)
Key Portfolio Company and portfolio cash flow assumptions underlying NAV calculation include: *(continued)*

Macroeconomic assumptions

		31 December 2024	31 December 2023
Inflation	UK[i] RPI/CPIH	3.50% (actual) for 2024 then 3.00% (RPI) / 2.25% (CPIH)	3.80% for 2024 then 3.00% (RPI) / 2.25% (CPIH)
	Canada	2.40% (actual) for 2024 then 2.00%	2.50% for 2024; 2.10% for 2025 then 2.00%
	Australia	2.50% for 2024 then 2.50%	3.50% for 2024; 3.00% for 2025 then 2.50%
	Germany[ii]	2.60% (actual) for 2024 then 2.00%	2.70% for 2024; 2.10% for 2025 then 2.00%
	Netherlands[ii]	3.30% (actual) for 2024 then 2.00%	2.70% for 2024; 2.10% for 2025 then 2.00%
	Norway[ii]	2.20% (actual) for 2024 then 2.25%	4.50% for 2024; 2.50% for 2025 then 2.25%
	US	2.90% (actual) for 2024 then 2.50%	2.50%
Deposit rates (p.a.)	UK	4.00% to December 2025 then 2.75%	4.50% to December 2024 then 2.50%
	Canada	3.00% to December 2025 then 2.50%	4.75% to December 2024 then 2.50%
	Australia	4.00% to December 2025 then 3.50%	4.75% to December 2024 then 3.50%
	Germany/ Netherlands	2.25% to December 2025 then 2.00%	3.25% to December 2024 then 2.00%
	Norway	4.25% to December 2025 then 2.75%	4.75% to December 2024 then 2.75%
	US	4.00% to December 2025 then 2.50%	4.50% to December 2024 then 2.50%
Corporate tax rates (p.a.)	UK	25.00%	25.00%
	Canada[iii]	23.00%/26.50%/27.00%/29.00%	23.00%/26.50%/27.00%/29.00%
	Australia	30.00%	30.00%
	Germany[iv]	15.83%	15.83%
	Netherlands	25.80%	25.80%
	Norway	22.00%	22.00%
	US	21.00%	21.00%

(i) On 25 November 2020, the UK Government announced the phasing out of the RPI after 2030 to be replaced with the Consumer Prices Index ("CPI") including owner occupiers Housing costs ('CPIH'). The Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.
(ii) CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.
(iii) Individual tax rates vary among Canadian Provinces and Territories: *Alberta; Ontario, Quebec, Northwest Territories; Saskatchewan, British Columbia; New Brunswick, Nova Scotia.*
(iv) Including solidarity charge; individual local trade tax rates are considered in addition to the tax rate above.

Based on data from transactional activity, benchmark analysis with comparable companies and sectors, discussions with advisers in the relevant markets, publicly available information gathered over the year and equity risk premium over government bond yields, the Group has increased the weighted average discount rate to 7.6% (31 December 2023: 7.3%). This methodology calculates the weighted average based on the value of each investment in proportion to the total portfolio value i.e. based on the net present value of their respective future cash flows. Furthermore, the Group, with the advice of external experts, has considered the impact of climate change on the value of the Investments at FVPL and has concluded that no valuation adjustment was required.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

20. Fair value measurements and sensitivity analysis (continued)

Discount rate sensitivity

The weighted average discount rate applied to the Company's portfolio of investments is the single most important judgement and variable.

The following table shows the sensitivity of the NAV to a change in the discount rate:

	+1% to 8.6% in 2024[i]		-1% to 6.6% in 2024[i]	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**(68,662)**	**(68,662)**	**78,328**	**78,328**
31 December 2023	(76,995)	(76,995)	88,329	88,329

(i) Based on the weighted average rate of 7.6% (31 December 2023: 7.3%).

Inflation has increased in all jurisdictions across BBGI's geographies, and interest rates have risen from historical lows in recent years, although in some jurisdictions these trends have reversed over the period. Should long-term interest rates change substantially, this may affect discount rates, and as a result, impact portfolio valuation.

Inflation sensitivity

The Portfolio Companies are contractually entitled to receive contracted revenue streams from public sector clients, which are typically adjusted every year for inflation (e.g. RPI, CPI or a basket of indices). Facilities management subcontractors for accommodation investments and operating and maintenance subcontractors for transport investments have similar indexation arrangements.

The table below shows the sensitivity of the NAV to a change in inflation rates compared to the assumptions in the table above:

	+1%		-1%	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**40,895**	**40,895**	**(36,786)**	**(36,786)**
31 December 2023	45,370	45,370	(40,852)	(40,852)

Deposit rate sensitivity

Portfolio companies typically have cash deposits that are required to be maintained as part of the senior debt funding requirements (e.g. six-month debt service reserve accounts and maintenance reserve accounts). The asset cash flows are positively correlated with the deposit rates.

The table below shows the sensitivity of the NAV to a percentage-point change in long-term deposit rates compared to the long-term assumptions in the table above:

	+1 %		-1%	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**19,811**	**19,811**	**(19,757)**	**(19,757)**
31 December 2023	21,029	21,029	(21,674)	(21,674)

Combined sensitivity: inflation, deposit rates and discount rates

It is reasonable to assume that macroeconomic movements would affect discount rates, deposit rates and inflation rates, and not be isolated to one variable. To illustrate the effect of this combined movement on the Company's NAV, two scenarios were created assuming a one percentage point change in the weighted average discount rate, and a one percentage point change in both deposit and inflation rates above the macroeconomic assumptions.

	Increase by 1%		Decrease by 1%	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**(13,061)**	**(13,061)**	**16,108**	**16,108**
31 December 2023	(16,344)	(16,344)	19,915	19,915

20. Fair value measurements and sensitivity analysis (continued)

Foreign exchange sensitivity

As described above, a significant proportion of the Company's underlying investments are denominated in currencies other than Sterling.

The following table shows the sensitivity of the NAV, to a change in foreign exchange rates:

	Increase by 10%[(i)]		Decrease by 10%[(i)]	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**(29,411)**	**(29,411)**	27,905	27,905
31 December 2023	(30,875)	(30,875)	31,161	31,161

(i) Sensitivity in comparison to the spot foreign exchange rates as at 31 December 2024 and considering the contractual and natural hedges in place, derived by applying a 10% increase or decrease to the Sterling/foreign currency rate.

Lifecycle costs sensitivity

Lifecycle costs are the cost of planned interventions or replacing material parts of an asset to maintain it over the concession term. They involve larger items that are not covered by routine maintenance and, for roads, it includes items such as replacement of asphalt, rehabilitation of surfaces, or replacement of electromechanical equipment. Lifecycle obligations are generally passed down to the facility maintenance provider, with the exception of transportation investments, where these obligations are typically retained by the Portfolio Company.

Of the 56 investments in the Company portfolio, 20 investments retain the lifecycle obligations. The remaining 36 investments have this obligation passed down to the subcontractor.

The table below shows the sensitivity of the NAV to a change in lifecycle costs:

	Increase by 10%[(i)]		Decrease by 10%[(i)]	
Effects in thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**(23,877)**	**(23,877)**	**20,788**	**20,788**
31 December 2023	(24,865)	(24,865)	22,801	22,801

(i) Sensitivity applied to the 20 investments in the portfolio that retain the lifecycle obligation i.e. the obligation is not passed down to the subcontractor.

Corporate tax rate sensitivity

The profits of each Portfolio Company are subject to corporation tax in the country where the Portfolio Company is located.

The table below shows the sensitivity of the NAV to a change in corporate tax rates compared to the assumptions in the table above:

	+1%		-1%	
In thousands of Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2024	**(11,811)**	**(11,811)**	**11,661**	**11,661**
31 December 2023	(12,189)	(12,189)	12,045	12,045

Refinancing: senior debt rate sensitivity

The Company's portfolio is not exposed to refinancing risk.

In December 2024, the Company successfully completed a refinancing of Northern Territory Secure Facilities putting in place full term senior debt and removing any future refinancing risk from its portfolio.

Derivative financial instruments

The fair value of derivative financial instruments ('foreign exchange forwards') is calculated using the difference between the contractual forward rate and the estimated forward exchange rates at the maturity of the forward contract. The foreign exchange forwards are fair valued periodically by the counterparty bank. The fair value of derivative financial instruments as of 31 December 2024 amounted to a net asset of £13,118,000 (31 December 2023: £160,000 – net liability). The counterparty bank has an S&P/Moody's long-term credit rating of A+/A1.

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For the year ended 31 December 2024

20. Fair value measurements and sensitivity analysis (continued)

Derivative financial instruments *(continued)*

During the year, the Group recognised the following net gains/(losses) on derivatives financial instruments at FVPL:

	Year ended 31 December 2024		Year ended 31 December 2023	
In thousands of Sterling	**Realised**	**Unrealised**	**Realised**	**Unrealised**
Cash flow hedging	**1,380**	**5,608**	(913)	10,146
Balance sheet hedging	**(701)**	**7,670**	13,371	(4,497)
	679	**13,278**	12,458	5,649

21. Subsidiaries

During the year ended 31 December 2024, the Company had the following consolidated subsidiaries ('Holding Companies' if referred to individually) which are included in the consolidated financial statements:

Company	Country of incorporation	% effective ownership interest	Year acquired/ established
BBGI Global Infrastructure S.A.	Luxembourg	Ultimate Parent	2011
BBGI Management HoldCo S.à r.l. ('MHC')	Luxembourg	100	2011
BBGI Inv, S.à r. l.	Luxembourg	100	2012
BBGI Investments S.C.A.	Luxembourg	100	2012
BBGI Holding Limited	UK	100	2012
BBGI (NI) Limited	UK	100	2013
BBGI (NI) 2 Limited	UK	100	2015
BBGI CanHoldco Inc.	Canada	100	2013
BBGI Ireland Limited	Ireland	100	2017

The Company's subsidiaries not consolidated by virtue of the Company being an Investment Entity, and which are accounted for as Investments at FVPL, are as follows:

Company	Asset name	Country of incorporation	% effective ownership	Date acquired/ controlled
RW Health Partnership Holdings Pty Limited	Royal Women's Hospital	Australia	100	2012
RWH Health Partnership Pty Limited	Royal Women's Hospital	Australia	100	2012
RWH Finance Pty Limited	Royal Women's Hospital	Australia	100	2012
Victorian Correctional Infrastructure Partnership Pty Limited	Victorian Correctional Facilities	Australia	100	2012
BBPI Sentinel Holdings Pty Limited	Northern Territory Secure Facilities	Australia	100	2014
BBPI Sentinel Holding Trust	Northern Territory Secure Facilities	Australia	100	2014
BBPI Sentinel Pty Limited	Northern Territory Secure Facilities	Australia	100	2014
BBPI Member Trust	Northern Territory Secure Facilities	Australia	100	2014
Sentinel Partnership Pty Limited	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel UJV	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel Financing Holdings Pty Limited	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel Financing Pty Limited	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel Finance Holding Trust	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel Finance Trust	Northern Territory Secure Facilities	Australia	100	2014 and 2015
Sentinel Financing Company Pty Limited	Northern Territory Secure Facilities	Australia	100	2024
BBGI Sentinel Holdings 2 Pty Limited	Northern Territory Secure Facilities	Australia	100	2015
BBGI Sentinel Holding Trust 2	Northern Territory Secure Facilities	Australia	100	2015
BBGI Sentinel 2 Pty Limited	Northern Territory Secure Facilities	Australia	100	2015
BBGI Sentinel Trust 2	Northern Territory Secure Facilities	Australia	100	2015
BBGI Champlain Holding Inc.	Champlain Bridge	Canada	100	2020

21. Subsidiaries (continued)

Company	Asset name	Country of incorporation	% effective ownership	Date acquired/ controlled
BBGI SSLG Partner Inc.	Champlain Bridge	Canada	100	2020
Golden Crossing Holdings Inc.	Golden Ears Bridge	Canada	100	2012 and 2013
Golden Crossing Finance Inc.	Golden Ears Bridge	Canada	100	2012 and 2013
Golden Crossing Inc.	Golden Ears Bridge	Canada	100	2012 and 2013
Global Infrastructure Limited Partnership	Golden Ears Bridge	Canada	100	2012 and 2013
Golden Crossing General Partnership	Golden Ears Bridge	Canada	100	2012 and 2013
BBGI KVH Holdings Inc.	Kelowna & Vernon Hospitals	Canada	100	2013
BBGI KVH Inc.	Kelowna & Vernon Hospitals	Canada	100	2013
BBGI KVH Holdings 2 Inc.	Kelowna & Vernon Hospitals	Canada	100	2020
BBGI KVH 2 Inc.	Kelowna & Vernon Hospitals	Canada	100	2020
Infusion Health KVH General Partnership	Kelowna & Vernon Hospitals	Canada	100	2013 and 2020
BBGI 104 GP Inc.	Highway 104	Canada	100	2020
WCP Holdings Inc.	Women's College Hospital	Canada	100	2013
WCP Inc.	Women's College Hospital	Canada	100	2013
WCP Investments Inc.	Women's College Hospital	Canada	100	2013
Women's College Partnership	Women's College Hospital	Canada	100	2013
Stoney Trail Group Holdings Inc.	North East Stoney Trail	Canada	100	2013
Stoney Trail LP Inc.	North East Stoney Trail	Canada	100	2013
Stoney Trail Investments Inc.	North East Stoney Trail	Canada	100	2013
Stoney Trail Inc.	North East Stoney Trail	Canada	100	2013
Stoney Trail Global Limited Partnership	North East Stoney Trail	Canada	100	2013
Stoney Trail General Partnership	North East Stoney Trail	Canada	100	2013
BBGI NCP Holdings Inc.	North Commuter Parkway	Canada	100	2015
BBGI Stanton Holdings Inc.	Stanton Territorial Hospital	Canada	100	2018 and 2020
BBGI Stanton Partner 1 Inc.	Stanton Territorial Hospital	Canada	100	2018 and 2020
BBGI Stanton Partner 2 Inc.	Stanton Territorial Hospital	Canada	100	2020
Boreal Health Partnership	Stanton Territorial Hospital	Canada	100	2018 and 2020
PJB Beteiligungs GmbH	Burg Correctional Facilities	Germany	100	2012
Projektgesellschaft Justizvollzug Burg GmbH & Co. KG	Burg Correctional Facilities	Germany	90	2012
PJB Management GmbH	Burg Correctional Facilities	Germany	100	2012
Kreishaus Unna Holding GmbH	Unna Administrative Centre	Germany	100	2012 and 2020
Projekt und Betriebsgesellschaft Kreishaus Unna mbH	Unna Administrative Centre	Germany	90	2012 and 2020
BBGI Guernsey Holding Limited[i]	Northern Territory Secure Facilities	Guernsey	100	2013
Folera TH Holdings Limited	Poplar Affordable Housing & Recreational Centres	Jersey	100	2021
Folera Limited	Poplar Affordable Housing & Recreational Centres	Jersey	100	2021
BBGI PPP Investment S.à r.l.	A7 Motorway	Luxembourg	100	2018
De Groene Schakel Holding B.V.	Westland Town Hall	Netherlands	100	2018 and 2019
De Groene Schakel B.V.	Westland Town Hall	Netherlands	100	2018 and 2019
Noaber18 Holding B.V.	N18 Motorway	Netherlands	52	2018, 2019 and 2020
Noaber18 B.V.	N18 Motorway	Netherlands	52	2018, 2019 and 2020
Agder OPS Vegselskap AS	E18 Motorway	Norway	100	2013 and 2014
Bedford Education Partnership Holdings Limited	Bedford Schools	UK	100	2012
Bedford Education Partnership Limited	Bedford Schools	UK	100	2012

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21. Subsidiaries (continued)

Company	Asset name	Country of incorporation	% effective ownership	Date acquired/ controlled
Lisburn Education Partnership (Holdings) Limited	Lisburn College	UK	100	2012
Lisburn Education Partnership Limited	Lisburn College	UK	100	2012
Clackmannanshire Schools Education Partnership (Holdings) Limited	Clackmannanshire Schools	UK	100	2012
Clackmannanshire Schools Education Partnership Limited	Clackmannanshire Schools	UK	100	2012
Primaria (Barking & Havering) Limited	Barking Dagenham & Havering (LIFT)	UK	100	2012
Barking Dagenham Havering Community Ventures Limited	Barking Dagenham & Havering (LIFT)	UK	60	2012
Barking & Havering LIFT (Midco) Limited	Barking Dagenham & Havering (LIFT)	UK	60	2012
Barking & Havering LIFT Company (No.1) Limited	Barking Dagenham & Havering (LIFT)	UK	60	2012
Scottish Borders Education Partnership (Holdings) Limited	Scottish Borders Schools	UK	100	2012
Scottish Borders Education Partnership Limited	Scottish Borders Schools	UK	100	2012
Coventry Education Partnership Holdings Limited	Coventry Schools	UK	100	2012
Coventry Education Partnership Limited	Coventry Schools	UK	100	2012
Fire Support (SSFR) Holdings Limited	Stoke & Staffs Rescue Service	UK	85	2012
Fire Support (SSFR) Limited	Stoke & Staffs Rescue Service	UK	85	2012
Highway Management M80 Topco Limited	M80 Motorway	UK	100	2012
Tor Bank School Education Partnership (Holdings) Limited	Tor Bank School	UK	100	2013
Tor Bank School Education Partnership Limited	Tor Bank School	UK	100	2013
Mersey Care Development Company 1 Limited	Mersey Care Hospital	UK	100	2013 and 2014
MG Bridge Investments Limited	Mersey Gateway Bridge	UK	100	2014
Lagan College Education Partnership (Holdings) Limited	Lagan College	UK	100	2014
Lagan College Education Partnership Limited	Lagan College	UK	100	2014
Highway Management (City) Holding Limited	M1 Westlink	UK	100	2014
Highway Management (City) Finance Plc	M1 Westlink	UK	100	2014
Highway Management (City) Limited	M1 Westlink	UK	100	2014
GB Consortium 1 Limited	North London Estates Partnership (LIFT) Liverpool & Sefton Clinics (LIFT)	UK	100	2012, 2014 and 2018
East Down Education Partnership (Holdings) Limited	East Down Colleges	UK	100	2012 and 2018
East Down Education Partnership Limited	East Down Colleges	UK	100	2012 and 2018
Blue Light Partnership (ASP) Holdings Limited	Avon & Somerset Police HQ	UK	100	2014, 2015 and 2016
Blue Light Partnership (ASP) Limited	Avon & Somerset Police HQ	UK	100	2014, 2015 and 2016
Northwin Limited	North West Regional College	UK	100	2015
Northwin (Intermediate) (Belfast) Limited	Belfast Metropolitan College	UK	100	2016
Northwin (Belfast) Limited	Belfast Metropolitan College	UK	100	2016
Woodland View Holdings Co Limited	Ayrshire and Arran Hospital	UK	100	2021
Woodland View Intermediate Co Limited	Ayrshire and Arran Hospital	UK	100	2021
Woodland View Project Co Limited	Ayrshire and Arran Hospital	UK	99	2021
Fire and Rescue NW Holdings Limited	North West Fire and Rescue	UK	100	2021
Fire and Rescue NW Intermediate Limited	North West Fire and Rescue	UK	100	2021
Fire and Rescue NW Limited	North West Fire and Rescue	UK	100	2021
BBGI East End Holdings Inc.	Ohio River Bridges	US	100	2014

(i) Accounted as part of Investment at FVPL starting at 1 July 2023

22. Related parties and key contracts

All transactions with related parties were undertaken on an arm's length basis.

Trade and other receivables

As at 31 December 2024, trade and other receivables include short-term receivables from non-consolidated subsidiaries amounting to £1,103,000 (31 December 2023: £865,000).

Supervisory Board fees

The members of the Supervisory Board of the Company were entitled to total fees of £345,000 for the year ended 31 December 2024 (31 December 2023: £315,000).

Directors' shareholding in the Company

In thousands of shares	31 December 2024	31 December 2023
Management Board		
Duncan Ball	**1,448**	1,071
Michael Denny	**873**	650
Andreas Parzych(i)	**63**	n/a
Frank Schramm(ii)	**n/a**	1,001
Supervisory Board		
Sarah Whitney	**60**	60
June Aitken	**70**	56
Andrew Sykes	**60**	40
Christopher Waples	**29**	17
Jutta af Rosenborg	**8**	8
	2,611	2,903

(i) Andreas Parzych received a 2023 LTIP award upon joining the Management Board in January 2024.
(ii) Retired on 31 January 2024. Frank Schramm received a 2021 LTIP Award and a 2022 LTIP Award prior to retiring from the Management Board in January 2024.

Remuneration of the Management Board

Management Board members are entitled to a fixed remuneration under their contract and to participate in an STIP and an LTIP. Compensation under their contracts is reviewed annually by the Remuneration Committee.

The total short-term and other long-term benefits recorded in the consolidated income statement for the Management Board, as the key management personnel in place as of the reporting date, are as follows:

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Short-term benefits	**1,805**	2,676
Share-based payments	**1,619**	1,750
	3,424	4,426

23. Share-based compensation

Members of the Management Board received award letters ('2023 Award', '2022 Award', and '2021 Award', respectively and referred collectively as 'Awards') under the Group's LTIP. These Awards are to be settled by MHC in the Company's own shares. The Awards vest by reference to a combination of performance measures including the increase in the Company's Investment Basis NAV per share ('NAV condition') and, key climate-related environmental metrics, such as a reduction in corporate greenhouse gas ('GHG') emissions (Scopes 1, 2 & 3) (against a 2019 baseline) and progress in implementing of net zero targets related to BBGI Portfolio Companies (Financed Emissions) by value. This is in accordance with published targets (related to BBGI's commitments as a signatory of the Net Zero Asset Managers Initiative) to reduce GHG emissions over the return periods.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

23. Share-based compensation (continued)

2021 Award

For 2021 awards, 90% of the performance target will be subject to stretching NAV Total Return targets over a three-year period.

10% of the award will be linked to a reduction in corporate GHG emissions (Scope 1, 2 & 3) (against a 2019 baseline), a key climate-related ESG metric linked to BBGI's Net Zero Plan.

Performance metric	Threshold performance	Target performance	Maximum performance
NAV total return (90% weighting)	Dividend of 7.33p per annum to 2024, and NAV per share maintained from 31 December 2021 to 31 December 2024.	Dividend growth of 2% per annum to 2024; and 1% per annum NAV per share growth to 31 December 2024.	Dividend growth of 2% per annum to 2024; and 2% per annum NAV per share growth to 31 December 2024.
ESG – percentage of Corporate GHG emissions (Scope 1, 2 & 3) (10% weighting)	GHG emissions as a percentage of 2019 baseline (as at 31 December 2024)		
	77%	75%	72%

2022 and 2023 Award

For the 2022 and 2023 award, 80% of the performance target will be subject to stretching NAV Total Return targets over a three-year period.

20% of the award will be linked to key climate-related ESG metrics, comprising (i) 10% linked to a reduction in corporate GHG emissions (Scopes 1, 2 & 3) (against a 2019 baseline) and (ii) 10% linked to progress in the implementation of net zero targets related to BBGI Portfolio Companies (Financed Emissions) by value, in accordance with published targets related to BBGI's commitments as a signatory of the Net Zero Asset Managers Initiative.

2022 LTIP Performance metric	Threshold performance	Target performance	Maximum performance
NAV growth per share + dividends paid (expressed as a percentage of opening NAV) (80% of weighting)	15%	17%	22%
ESG – percentage of Corporate GHG emissions (Scope 1, 2 & 3) (10% weighting)	GHG emissions as a percentage of 2019 baseline (as at 31 December 2025)		
	73%	70%	67%
ESG – the implementation of net zero plans across BBGI assets (by value) (10% weighting)	The percentage of asset by value meeting the criteria for 'net zero', 'aligned' or 'aligning'		
	23%	26%	30%

2023 LTIP Performance metric	Threshold performance	Target performance	Maximum performance
NAV growth per share + dividends paid (expressed as a percentage of opening NAV) (80% of weighting)	17%	19%	23%
ESG – percentage of Corporate GHG emissions (Scope 1, 2 & 3) (10% weighting)	GHG emissions as a percentage of 2019 baseline (as at 31 December 2026)		
	68%	65%	61%
ESG – the implementation of net zero plans across BBGI assets (by value) (10% weighting)	The percentage of asset by value meeting the criteria for 'net zero', 'aligned' or 'aligning'		
	31%	35%	40%

23. Share-based compensation (continued)

LTIP Awards assumptions

The fair value of the equity instruments awarded to the Management Board was determined using the following key parameters:

	2023 Award	2022 Award	2021 Award
Share price at grant date	£1.220	£1.550	£1.760
Maturity	3 years	3 years	3 years
Annual target dividend (2026)	£0.0866	–	–
Annual target dividend (2025)	£0.0849	£0.0857	–
Annual target dividend (2024)	£0.0817	£0.0840	£0.0771
Annual target dividend (2023)	–	£0.0793	£0.0755
Annual target dividend (2022)	–	–	£0.0741

The Group also has issued restricted share awards to selected employees. The restricted share award entitles the employee to a right to receive shares in the Company upon meeting a service condition.

The fair value of the awards and amounts recognised as additional paid in capital in the Group's consolidated statement of financial position is as follows:

In thousands of Sterling	31 December 2024	31 December 2023
2023 Award	**199**	–
2022 Award	**872**	407
2021 Award	**1,063**	707
2020 Award	–	1,036
Deferred STIP	**449**	519
Restricted Shares Plan	**556**	444
Amount recognised in additional paid-in capital	**3,139**	3,113

During the year ended 31 December 2024, the 2020 Award vested, resulting in a gross entitlement before tax, of 1,456,759 shares. A portion of the 2020 Award was settled in cash in order to realise sufficient funds to settle resulting tax liabilities arising from the vesting, with only the net number of shares being issued to each individual. The total accrued amount under the 2020 Award as at 31 December 2023 was £1,036,000. This amount was transferred from additional paid in capital to share capital at the settlement date plus an adjustment of £1,120,000 for the non-market based performance condition.

The share-based compensation expenses amount recognised as part of 'administrative expenses' in the Group's consolidated income statement is as follows:

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
2023 Award	**199**	–
2022 Award	**465**	407
2021 Award	**356**	353
2020 Award	**1,120**	345
2019 Award	–	123
Deferred STIP	**407**	522
Restricted Shares Plan	**366**	288
Amount recognised in administrative expenses	**2,913**	2,038

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

23. Share-based compensation (continued)

Deferred STIP

One-third of any bonus earned under the STIP is being deferred into shares for a three-year holding period. The deferral component of the STIP differs from the Company's share-based compensation in that there are no further vesting conditions on this earned bonus.

The Deferred STIP is valued at one-third of the anticipated outcome of the annual bonus for the Management Board. The total value of the Deferred STIP as at 31 December 2024 was £449,000 (31 December 2023: £519,000).

24. Commitments and contingencies

The Group has engaged, in the ordinary course of business, the services of certain entities to provide legal, custodian, audit, tax and other services to the Company. The expenses incurred in relation to these are treated as legal and professional fees under the administrative expenses grouping in the consolidated income statement.

As at 31 December 2024, the Group had utilised £1.5 million (31 December 2023: £1.4 million) of the £150 million RCF to cover letters of credit. Refer to Note 17 for further details on the RCF.

25. Service concession agreements

As at 31 December 2024, the Group has a portfolio of 56 assets (see Note 10), with a weighted average portfolio life of 22.2 years. The Group has a diverse asset mix from which the service concession receivables are derived. All assets are availability-style. The rights of both the concession provider and concession operator are stated within the specific asset agreement.

The following table summarises the main information about the Group's outstanding service concession agreements, which are all classified as availability-style social infrastructure:

				Period of concession (operational phase)	
Asset name	**% equity owned**	**Short description of concession arrangement**	**Phase**	**Start date**	**end date**
Kicking Horse Canyon	50	Design, build, finance and operate a 26 km stretch of the Trans-Canada Highway, a vital gateway to British Columbia.	Operational	September 2007	October 2030
Golden Ears Bridge	100	Design, build, finance and operate the Golden Ears Bridge that spans the Fraser River and connects Maple Ridge and Pitt Meadows to Langley and Surrey, near Vancouver, British Columbia.	Operational	June 2009	June 2041
Northwest Anthony Henday Drive	50	Partly design, build, finance and operate a major transport infrastructure asset in Canada, a ring road through Edmonton, capital of the province of Alberta.	Operational	November 2011	October 2041
M80 Motorway	50	Design, build, finance and operate 18 km of dual two/three lane motorway with associated slip roads and infrastructure from Stepps in North Lanarkshire to Haggs in Falkirk (Scotland).	Operational	July 2011	September 2041
E18 Motorway	100	Design, build, finance, operate and maintain a 38 km dual carriageway in Norway, including 75 bridges and structures and 75 km of secondary roads, carving through a rugged and beautiful landscape between Grimstad and Kristiansand.	Operational	August 2009	August 2034
North East Stoney Trail	100	Design, build, finance, operate and maintain a 21 km section of highway, forming part of a larger ring road developed in Calgary, Alberta, Canada.	Operational	November 2009	October 2039
Ohio River Bridges	67	Design, build, finance, operate and maintain the East End Bridge asset which includes a cable-stay bridge, a tunnel, and the connecting highway with a total length of 8 miles crossing the Ohio river in the greater Louisville-Southern Indiana region.	Operational	December 2016	December 2051
Mersey Gateway Bridge	38	Design, build, finance, operate and maintain a new c. 1 km long six-lane toll cable-stay bridge (three towers) over the Mersey River to relieve the congested and ageing Silver Jubilee Bridge and upgrading works for 9.5 km of existing roads and associated structures.	Operational	October 2017	March 2044
M1 Westlink	100	Design, build, finance, operate and maintain with a significant amount of construction work completed in 2009 to upgrade key sections of approx. 60 km of motorway through Belfast and its vicinity, including O&M of the complete motorway.	Operational	February 2006	October 2036
North Commuter Parkway	50	Design, build, finance, operate and maintain two new arterial roadways and a new river crossing located in the north area of Saskatoon, Saskatchewan, Canada, and design, construct, finance, operate and maintain a replacement river crossing located in Saskatoon's downtown core.	Operational	October 2018	September 2048

25. Service concession agreements (continued)

Asset name	% equity owned	Short description of concession arrangement	Phase	Period of concession (operational phase) Start date	end date
Canada Line	27	Design, build, finance, operate and maintain a 19 km rapid transit line connecting the cities of Vancouver and Richmond with Vancouver International Airport in British Columbia, Canada.	Operational	August 2009	July 2040
South East Stoney Trail	40	Design, build, finance, operate and maintain a 25 km section of highway, forming part of a larger ring road developed in Calgary, Alberta, Canada.	Operational	November 2013	September 2043
William R. Bennett Bridge	80	Design, build, finance, operate and maintain a 1.1 km long floating bridge in Kelowna, British Columbia, Canada.	Operational	May 2008	June 2035
A1/A6 Motorway	37	Design, build finance operate and maintain the enlargement of the A1/A6 in the Netherlands, which involves the reconstruction and widening of this 2x5 lanes motorway plus 2 reversible direction lanes. The asset involves some 90 engineering structures.	Operational	July 2017	June 2042
N18 Motorway	52	Design, build, finance operate and maintain the extension of the N18 motorway between Varsseveld and Enschede in the eastern part of the Netherlands. It comprises of 15 km of existing and 27 km of a new 2x2-lane motorway with more than 30 ecological passages, aiming at a reduction in traffic in certain villages and safety improvement.	Operational	April 2018	April 2043
Highway 104	50	Design, build, finance, operate and maintain PPP following completion of construction of a four-lane divided highway corridor. This begins at the divided highway east of New Glasgow near Exit 27 at Sutherlands River and runs for a distance of approximately 38 km to the existing divided highway just west of the Addington Fork Interchange (Exit 31) at Antigonish.	Operational	May 2020	August 2043
Champlain Bridge	25	Design, construct, finance, operate, maintain, and rehabilitate a new bridge spanning the St. Lawrence River between Montreal and Brossard, Quebec.	Operational	December 2020	October 2049
Victorian Correctional Facilities	100	Design, build, finance, operate, and maintain for a period of 25 years, two new correctional facilities for the State of Victoria, Australia (MCC and MRC).	Operational	March 2006 (MRC)/ February 2006 (MCC)	May 2031
Burg Correctional Facilities	90	Design, build, finance, operate, and maintain for a concession period of 25 years, a new correctional facility for the state of Saxony-Anhalt, Germany.	Operational	May 2009	April 2034
Avon and Somerset Police HQ	100	Design, build, finance, operate and maintain four new build police and custody facilities in the Avon and Somerset region (UK).	Operational	July 2014/ July 2015	March 2039
Northern Territory Secure Facilities	100	Design, build, finance, operate and maintain a new correctional facility, located near Darwin, including three separate centres of the 1,048 bed multi-classification men's and women's correctional centre and 24-bed Complex Behaviour Unit.	Operational	November 2014	June 2044
Bedford Schools	100	Design, build, finance, operate and maintain the redevelopment of two secondary schools in the County of Bedfordshire.	Operational	June 2006	December 2035
Coventry Schools	100	Design, build, finance, operate and maintain one new school and community facilities for the Coventry City Council.	Operational	In stages from March 2006 to June 2009	December 2034
Kent Schools	50	Design, build, finance, operate and maintain the redevelopment, which includes the construction of new build elements for each academy as well as extensive reconfiguration and refurbishment of six academies.	Operational	June 2007	September 2035
Scottish Borders Schools	100	Design, build, finance, operate and maintain three new secondary schools for Scottish Borders Council.	Operational	July 2009	November 2038

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

25. Service concession agreements (continued)

Asset name	% equity owned	Short description of concession arrangement	Phase	Period of concession (operational phase) Start date	end date
Clackmannanshire Schools	100	Design, build, finance, operate and maintain the redevelopment of three secondary schools in Clackmannanshire, Scotland.	Operational	In stages from January to May 2009	March 2039
East Down Colleges	100	Design, build, finance, operate and maintain the three East Down Colleges campuses in Northern Ireland.	Operational	June 2009	May 2036
Lisburn College	100	Design, build, finance, operate and maintain Lisburn College in Northern Ireland.	Operational	April 2010	May 2036
Tor Bank School	100	Design, build, finance, operate and maintain a new school for pupils with special education needs in Northern Ireland.	Operational	October 2012	October 2037
Lagan College	100	Design, build, finance operate and maintain the redevelopment of Lagan College in Northern Ireland.	Operational	August 2013	June 2038
Cologne Schools	50	Design, build, finance operate and maintain the redevelopment of five schools in Cologne.	Operational	April 2005	December 2029
Rodenkirchen Schools	50	Design, build, finance operate and maintain a school for approx. 1200 pupils in Cologne.	Operational	November 2007	November 2034
Frankfurt Schools	50	Design, build, finance operate and maintain the redevelopment of four schools in Frankfurt.	Operational	August 2007	July 2029
North West Regional College	100	Design, build, finance, operate and maintain the North West Regional College educational campus in Northern Ireland.	Operational	February 2001	January 2026
Belfast Metropolitan College	100	Design, build, finance, operate and maintain the Belfast Metropolitan educational campus in Northern Ireland.	Operational	September 2002	August 2027
Westland Town Hall	100	Design, build, finance, operate and maintain Westland Town Hall, a PPP accommodation asset consisting of a new approximately 11,000 m^2 town hall for the Dutch Municipality of Westland.	Operational	August 2017	August 2042
Gloucester Royal Hospital	50	Design, build, finance, operate and maintain a hospital scheme in Gloucester, UK.	Operational	April 2005	February 2034
Liverpool and Sefton Clinics (LIFT)	60	Design, build, finance, operate and maintain the primary healthcare facilities in Liverpool and Sefton, UK.	Operational	In 7 tranches starting April 2005 and ending February 2013	In 7 tranches starting April 2033 and ending February 2043
North London Estates Partnership (LIFT)	60	Design, build, finance, operate and maintain the primary healthcare facilities of the Barnet, Enfield and Haringey LIFT programme, UK.	Operational	In 4 tranches starting February 2006 and ending June 2013	In 4 tranches starting October 2030 and ending June 2043
Barking Dagenham & Havering (LIFT)	60	Design, build, finance, operate and maintain 10 facilities/clinics in East London, UK with asset construction completions between 2005 and 2009.	Operational	In 3 tranches starting October 2005 and ending October 2008	In 3 tranches starting September 2030 and ending September 2033
Royal Women's Hospital	100	Design, build, finance, operate and maintain a new nine-storey Royal Women's Hospital in Melbourne.	Operational	June 2008	June 2033
Mersey Care Hospital (part of Liverpool Sefton Clinics (LIFT) above)	80	Design, build, finance, operate and maintain a new mental health in-patient facility on the former Walton hospital site in Liverpool, UK.	Operational	December 2014	December 2044

25. Service concession agreements (continued)

Asset name	% equity owned	Short description of concession arrangement	Phase	Period of concession (operational phase) Start date	end date
Kelowna and Vernon Hospitals	100	Design, build, finance, operate and maintain a new Patient Care Tower, a new University of British Columbia Okanagan Clinical Academic Campus and car park at Kelowna General Hospital, and a new Patient Care Tower at Vernon Jubilee Hospital.	Operational	January 2012	August 2042
Women's College Hospital	100	Design, build, finance, operate and maintain the new Women's College Hospital in Toronto, Ontario, Canada.	Operational	May 2013 (Phase 1), September 2015 (Phase 2), March 2016 (final completion).	May 2043
Restigouche Hospital Centre	80	Design, build, finance, operate and maintain the new Psychiatric Care Centre in Restigouche, New Brunswick, Canada.	Operational	June 2015	October 2044
McGill University Health Centre	40	Design, build, finance, operate and maintain the new McGill University Health Centre, Montreal, Canada.	Operational	October 2014	September 2044
Stanton Territorial Hospital	100	Design, build, finance, operate and maintain the new Stanton Territorial Hospital, Yellowknife, Northwest Territories, Canada.	Operational	December 2018	October 2048
Stoke & Staffs Rescue Service	85	Design, build, finance, operate and maintain ten new community fire stations in Stoke-on-Trent and Staffordshire, UK.	Operational	November 2011	October 2036
Unna Administrative Centre	90	Design, build, finance, operate and maintain the administration building of the Unna District in Rhine-Westphalia, Germany.	Operational	July 2006	July 2031
Fürst Wrede Barracks	50	Design, build, finance, operate and maintain the refurbishment and new construction of a 32-hectare army barracks in Munich, Germany.	Operational	March 2008	March 2028
Poplar Affordable Housing & Recreational Centres	100	Design, construct, finance, operate, maintain, and rehabilitate separate buildings in Poplar, London, UK.	Operational	October 2015	July 2051
Aberdeen Western Peripheral Route	33	Design, construct, finance, operate and maintain 12 km of the existing roadway (upgraded) and 47 km of new dual carriageway including two significant river crossings near Aberdeen, Scotland.	Operational	May 2018	November 2047
Ayrshire and Arran Hospital	100	Design, construct, finance and maintain a 206-bed acute mental health facility and community hospital in Irvine, North Ayrshire, Scotland..	Operational	March 2016	March 2041
North West Fire and Rescue	100	Design, construct, finance, maintain and rehabilitate 16 new community fire stations in the North West of England.	Operational	June 2013	July 2038
John Hart Generating Station	80	Design, construct, finance, maintain and rehabilitate a new three-turbine, 132-MW hydroelectric power generation station on the Campbell River, British Columbia, including a three generating unit underground powerhouse, 2.1 km of water passage tunnels and a water bypass system to protect a downstream fish habitat.	Operational	June 2019	October 2033
A7 Motorway	49	Design, construct, finance, operate, maintain and rehabilitate the A7 Motorway between Bordesholm and Hamburg. This includes expansions and upgrades to certain critical sections, and widening 65 kms from four to six lanes. The project includes 11 interchanges, six parking facilities, four rest areas, 79 civil engineering structures, c.100,000 m^2 noise barriers and a c.550 m noise enclosure tunnel.	Operational	December 2019	August 2044

26. Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these financial statements. The Group intends to adopt these new and amended standards, if applicable, when they become effective. The adoption of the below new standard is not expected to have a significant impact on the Group's financial statements.

Lack of exchangeability - Amendments to IAS 21

The International Accounting Standards Board ('IASB') issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2024

27.Events after the reporting period

Offer to acquire the Company (the 'Offer')

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp ('Bidco') announced a Board-recommended all cash offer for the entire issued and to be issued share capital of the Company by Bidco, which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation ('BCI') for 147.5 pence per share ('pps').

On 27 February 2025, the Company declared a second interim cash dividend of 4.20pps for the period 1 July - 31 December 2024, to be paid on 16 April 2025. Payment of the second interim dividend is consistent with the Company's target dividend payment of 8.40pps in respect of the financial year ending 31 December 2024. As a result of the declaration and payment of the second interim dividend, and as set out in the Offer document published on 6 March 2025, the Offer price was reduced to 143.3pps. Eligible BBGI shareholders on the register on the dividend record date will be entitled to retain the second interim dividend.

On 6 March 2025, the Company published a Circular convening a General Meeting to consider and, if thought fit, approve resolutions authorising; (i) the sale by BBGI, directly or indirectly, of all or any of its assets and undertakings to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the occurrence of the Delisting Date; and (ii) the appointment of Bidco's nominees to the Supervisory Board with effect from the later of the Delisting Date and the date on which such appointments are approved by the CSSF. This General Meeting will take place on 10 April 2025 at the Company's head office.

The Offer document sets out the full terms of the Offer and the timetable of the Offer. The Offer document and circular have been published and sent to BBGI shareholders and are also available on the Company's website www.bb-gi.com/investors/offer/.

If the Offer is declared unconditional, BBGI is expected to delist from the London Stock Exchange within 20 business days of the date on which the Offer is declared or becomes unconditional. However, at present the Offer remains conditional and consequently this Annual Report has been prepared in a manner consistent with past practice with prior reporting documents including in respect of the annual audit.

Audit Report

To the Shareholders of BBGI Global Infrastructure S.A.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BBGI Global Infrastructure S.A. (the "Company") as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Company's financial statements comprise:
- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Audit Report *continued*

To the Shareholders of BBGI Global Infrastructure S.A.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of Investment in subsidiary and loans receivable from subsidiary Refer to the financial statements (Note 3.d), impairment testing for investments and loans and receivables from subsidiary; Note 13). Investment in subsidiary and loan receivables from subsidiary are measured at cost less accumulated impairment losses. Their carrying amounts are GBP 354 million and GBP 248 million, respectively, and they are the most significant balances on the statement of financial position. The impairment assessment of the investment in the subsidiary and the determination of expected credit loss (ECL) for loans receivable from subsidiary is linked to the fair value of the underlying investments which are mainly made of social infrastructure investments through public private partnership and/or public finance initiatives or similar procurement models ("investments") generating long-term predictable cash flows. The valuation of the investments is determined using the discounted cash flow methodology. It relies on significant unobservable inputs and requires significant judgments from the Management Board. A small change in these assumptions could result in a significant impact on the fair value of the investments. As a consequence, there is an inherent risk that the fair value of these investments may not be appropriate. Taking this into account, coupled with the magnitude of the amounts involved, we consider this area as a key audit matter.	In assessing the impairment of investment in subsidiary and loans receivable from subsidiary, we performed the procedures outlined below. We assessed that the accounting policy in relation with the impairment of the investment in subsidiary and loans receivable from subsidiary was in compliance with the applicable accounting framework. We understood and evaluated the design and implementation of key controls in place around the impairment of the investment in subsidiary and loans receivable from subsidiary. We obtained the management's impairment assessment of the investment in subsidiary and loans receivable from subsidiary and performed an overall assessment to challenge the criteria and inputs used in the impairment analysis, as well as the assumptions and models used to calculate the ECL. In addition, considering that the impairment of the investment in subsidiary and loans receivable from subsidiary is linked to the fair value of the underlying investments, we obtained substantive audit evidence over the valuation of the underlying investments as follows: - We tested key controls performed in the valuation process of investments in relation to the financial data included in the valuation models, the "look back" comparison of the forecast vs actual cash flows for the previous financial year, as well as other investment model review controls. - We inquired into the qualification of Management Board and its internal valuation team and concluded that they have sufficient experience and expertise. - We obtained the overall fair value reconciliation of opening to closing fair value of the underlying investments and corroborated significant fair value movements during the year, thereby assessing the reasonableness and completeness of the movement for the year. - With the support of our own valuation experts, we assessed that the Group's valuation methodology was in compliance with the International Private Equity and Venture Capital Valuation Guidelines and market practice based on our knowledge of the investments held by the Group and experience of the industry in which the Group operates. - For a sample of assets selected via risk and value-based targeted sampling of the investments by value, we assessed that the key macroeconomic assumptions such as inflation, deposit rates, corporate tax rates, base discount rate setting were appropriate and/or within acceptable ranges based on market search. We also checked that the selected asset specific discount rates were within acceptable ranges. - We obtained and read the valuation report prepared by Management's external valuation experts which confirmed that the portfolio value prepared by the Management Board was appropriate. - Finally, for the entire portfolio, we obtained external confirmation over the existence and percentage of ownership of the investments held by the Group.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;

- conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Audit Report *continued*

To the Shareholders of BBGI Global Infrastructure S.A.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The annual report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Emanuela Sardi

Company Statement of Comprehensive Income

For the year ended 31 December 2024

In thousands of Sterling	Notes	2024	2023
Administrative expenses	5	**(12,268)**	(10,525)
Other operating expenses	6	**(7,144)**	(3,517)
Other operating income	7	**203,727**	19,761
Results from operating activities		**184,315**	5,719
Net finance income	8	**20,484**	20,563
Profit before tax		**204,799**	26,282
Tax expense	9	**(528)**	(532)
Profit for the year		**204,271**	25,750
Other comprehensive income for the year		–	–
Total comprehensive income for the year		**204,271**	25,750

The accompanying notes form an integral part of the Company's financial statements.

Company Statement of Financial Position

As at 31 December 2024

In thousands of Sterling	Notes	2024	2023
Assets			
Property and equipment		**6**	61
Loans receivable from subsidiary	13	**248,162**	233,673
Investment in subsidiary	13	**354,213**	354,233
Non-current assets		**602,381**	587,967
Loans receivable from subsidiary	13	**123,988**	–
Interest and other receivables from subsidiary	13	**11,949**	10,750
Other current assets		**1,103**	895
Cash and cash equivalents	10	**11,322**	4,710
Current assets		**148,362**	16,355
Total assets		**750,743**	604,322
Equity			
Share capital	11	**854,642**	854,669
Retained earnings		**(105,766)**	(251,673)
Equity attributable to the owners of the Company		**748,876**	602,996
Liabilities			
Trade and other payables		**1,634**	1,326
Advances from subsidiary		**101**	–
Tax liabilities	9	**132**	–
Current liabilities		**1,867**	1,326
Total liabilities		**1,867**	1,326
Total equity and liabilities		**750,743**	604,322

Net asset value attributable to the owners of the Company	11	**748,876**	602,996
Net asset value per ordinary share (pence)	11	**104.8**	84.4

The accompanying notes form an integral part of the Company's financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2024

In thousands of Sterling	Notes	Share capital	Retained earnings	Total equity
Balance as at 31 December 2023		**854,669**	**(251,673)**	**602,996**
Total comprehensive income for the year		–	**204,271**	**204,271**
Transactions with the owners of the Company recognised directly in equity				
Cash dividends	11	–	**(58,364)**	**(58,364)**
Purchase of treasury shares	11	**(1,564)**	–	**(1,564)**
Shares issued on behalf of a subsidiary	11	**1,537**	–	**1,537**
Balance as at 31 December 2024		**854,642**	**(105,766)**	**748,876**

In thousands of Sterling	Notes	Share capital	Retained earnings	Total equity
Balance as at 1 January 2023		852,391	(222,400)	629,991
Total comprehensive income for the year		–	25,750	25,750
Transactions with the owners of the Company recognised directly in equity				
Cash dividends	11	–	(53,487)	(53,487)
Scrip dividends	11	1,536	(1,536)	–
Shares issued on behalf of a subsidiary	11	787	–	787
Share issuance costs	11	(45)	–	(45)
Balance as at 31 December 2023		854,669	(251,673)	602,996

The accompanying notes form an integral part of the Company's financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2024

In thousands of Sterling	Notes	2024	2023
Operating activities			
Profit for the year		**204,271**	25,750
Adjustments for:			
Gain on return of capital from subsidiary	7,13	**(203,727)**	–
Net finance income	8	**(20,484)**	(20,563)
Foreign currency exchange loss – net	6	**5,253**	3,352
Tax expense	9	**528**	532
Depreciation		**61**	16
Working capital adjustments:			
Advances/other receivables from subsidiary		**55,102**	(10,825)
Other current assets		**(208)**	(162)
Trade and other payables		**215**	273
Cash from/(used) in operating activities		**41,011**	(1,627)
Interest received		**280**	365
Taxes paid		**(396)**	(661)
Net cash flows from/(used) in operating activities		**40,895**	(1,923)
Investing activities			
Loan repayment from subsidiary		**9,710**	21,148
Loans provided to subsidiary		**(2,498)**	(200)
Interest received		**18,573**	20,502
Acquisition of property and equipment		**(5)**	(9)
Net cash flows from investing activities		**25,780**	41,441
Financing activities			
Equity instruments issue costs	11	**–**	(45)
Purchase of treasury shares	11	**(1,564)**	–
Dividends paid	11	**(58,364)**	(53,487)
Net cash flows used in financing activities		**(59,928)**	(53,532)
Net increase/(decrease) in cash and cash equivalents		**6,747**	(14,014)
Impact of foreign exchange on cash and cash equivalents		**(135)**	(14)
Cash and cash equivalents as at 1 January	10	**4,710**	18,738
Cash and cash equivalents as at 31 December	10	**11,322**	4,710

The accompanying notes form an integral part of the Company's financial statements.

Notes to the Company Financial Statements

For the year ended 31 December 2024

1. Corporate information

BBGI Global Infrastructure S.A., ("BBGI", or the "Company") is an investment company incorporated in Luxembourg in the form of a public limited liability company (société anonyme) with variable share capital (société d'investissement à capital variable, or 'SICAV') and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investments with an indefinite life. The Company qualifies as an alternative investment fund within the meaning of Article 1 (39) of the amended law of 12 July 2013 on alternative investment fund managers ("2013 Law") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and is authorised as an internal alternative investment fund manager in accordance with Chapter 2 of the 2013 Law. The Company was admitted to the official list of the UK Listing Authority (premium listing, closed-ended investment fund) and to trading on the main market of the London Stock Exchange on 21 December 2011.

As of 1 January 2021, the main market of the London Stock Exchange is not considered as an EU regulated market (as defined by the MiFID II). As a result, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (the Transparency Directive) as implemented in the Luxembourg law by the act dated 11 January 2008 on transparency requirements for issuers (the Transparency Act 2008), among other texts, does not apply to the Company.

The Company's registered office is 6E, route de Treves, L-2633 Senningerberg, Luxembourg and is registered with the Registre de Commerce et des Sociétés Luxembourg under the number B163 879.

The Company is a closed-ended investment company that invests, through its subsidiaries, principally in a diversified portfolio of operational Public-Private Partnership ("PPP")/Private Finance Initiative ("PFI") infrastructure or similar style assets ('Investment portfolio'). As at 31 December 2024, the Company has no indirectly held investment that is under construction (31 December 2023: nil).

The Company had no employees as at 31 December 2024 and 31 December 2023, respectively.

Reporting period

The Company´s reporting period runs from 1 January to 31 December each year. The Company´s statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows include comparative figures as at 31 December 2023.

The amounts presented as 'non-current' in the Company´s statement of financial position are those expected to be recovered or settled after more than one year. The amounts presented as 'current' are expected to be recovered or settled within one year. These financial statements were approved by the Management Board on 27 March 2025.

2. Basis of preparation

Statement of compliance

The separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards accounting standards ("IFRS") as adopted by the European Union ('EU'). Please refer to Note 3d) for the accounting policy with respect to the investment in subsidiary.

The Company also prepares consolidated financial statements in accordance with IFRS as adopted by the EU.

The Company follows, to the fullest extent possible, the provisions of the Standard of Recommended Practices issued by the Association of Investment Companies ("AIC SORP"). If the provisions of the AIC SORP are in direct conflict with IFRS as adopted by the EU, the standards of the latter shall prevail.

The separate financial statements have been prepared using the going concern principle under the historical cost basis.

Functional and presentation currency

These financial statements are presented in Sterling, the Company's functional currency. All amounts presented in tables throughout the report have been rounded to the nearest thousand, unless otherwise stated.

Changes in accounting policy

New and amended standards applicable to the Company are as follows:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification;

These amendments have no significant impact on the financial statements of the Company.

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2024

3. Summary of material accounting policies

a) Foreign currency transactions

Transactions in foreign currencies are translated into Sterling at the exchange rate on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Sterling at the exchange rate on that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into Sterling at the exchange rate on the date that the fair value was determined. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as a gain or loss on currency translation.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition at either: (i) amortised cost; (ii) fair value through other comprehensive income – debt instruments; (iii) fair value through other comprehensive income – equity instruments; or (iv) fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The Company's financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows which represents solely payments of principal and interests.

In general, the Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate financial asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

At the date of the statement of financial position, all financial assets of the Company have been classified as financial assets at amortised cost. Financial assets of the Company consist of investment in subsidiary, loan receivables from subsidiary, interest and other receivables from subsidiary and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of comprehensive income when the asset is derecognised, modified, or impaired.

Financial liabilities

The Company classifies financial liabilities at amortised cost. Such financial liabilities are recognised initially at fair value less any direct attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the EIR method.

The Company derecognises a financial liability (or part of a financial liability) from the statement of financial position when, and only when, it is extinguished or when the obligation specified in the contract or agreement is discharged or cancelled or has expired. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is considered in the statement of comprehensive income.

c) Investments in subsidiary

The investment in subsidiary is held at cost less any impairment.

3. Summary of material accounting policies (continued)

d) Impairment testing for investments and loans and receivables from subsidiary

The investment in subsidiary and loan receivables from subsidiary are measured at cost less accumulated impairment losses. The impairment losses are based on expected credit loss ("ECL") on such receivables. The loans and receivables of the Company from its subsidiary are directly linked to the PPP/PFI portfolio financed by this subsidiary either through loans and/or equity investments. The ECL, if any, of the Company from its loans and receivables from subsidiary has a direct link with the fair value of the Company´s Investment portfolio. The Company performs a fair valuation of the underlying Investment portfolio every six months and considers any ECL on the loans and receivables, among others based on the results of the valuation. The fair valuation of the underlying Investment portfolio is done by calculating the net present value of the cash flows from these assets, based on internally generated models. The net present value of each asset is determined using future cash flows, applying certain macroeconomic assumptions for the cash flows which include indexation rates, deposit interest rates, corporate tax rates and foreign currency exchange rates. The cash flows are discounted at the applicable discount rate for companies involved in service concession assets. A material change in the macroeconomic assumptions and discount rates used for such valuation could have a significant impact on the net present value of the future cash flows. The determined fair value will be considered as the recoverable amount to be compared to the carrying amount of investment in subsidiary to determine possible impairment. Excess of the carrying amount of the investment in subsidiary over the recoverable amount is recognised as an impairment loss. As of 31 December 2024, the Company identified no ECL to be recorded on its loans and receivables from subsidiary (2023: nil) nor any impairment on its investment in subsidiary.

e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to a liability. The unwinding of such discount is recognised as a finance cost.

f) Cash and cash equivalents

Cash and cash equivalents are cash balances and term deposits with maturities of three months or less from the date when the deposits were made and that are subject to an insignificant risk of change in their fair value, and are used by the Company in the management of its short-term commitments.

g) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares, or which are associated with the establishment of the Company, and that would otherwise have been avoided are recognised as a deduction from equity, net of any tax effects.

h) Finance income and finance costs

Interest income and expenses are recognised in the statement of comprehensive income using the EIR method.

The EIR is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, where appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the EIR, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest received or receivable and interest paid or payable are recognised in the statement of comprehensive income as finance income and finance costs, respectively.

i) Tax

According to the Luxembourg regulations regarding SICAV companies, the Company itself, as an undertaking for collective investment, is exempt from paying income and/or capital gains taxes in Luxembourg. It is, however, liable to annual subscription tax of 0.05% on its consolidated net asset value ("NAV") payable quarterly and assessed on the last day of each quarter. Subscription tax is recognised as a tax expense in the Company statement of comprehensive income for the period in which it is incurred.

j) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2024

3. Summary of material accounting policies (continued)

***j) Current versus non-current classification** (continued)*

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

4. Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company´s accounting policies, the Management Board has made the following judgements that would have the most significant effect on the amounts recognised in the Company's financial statements.

4.1 Impairment testing for investments

Refer to Note 3d) for the discussion of this topic.

4.2 Going concern basis of accounting

The Management Board has examined significant areas of possible financial risk including cash and cash requirements. It has not identified any material uncertainties which would cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from the end of this reporting period. The Management Board has satisfied itself that the Company has adequate resources to continue in operational existence for the foreseeable future. After due consideration, the Management Board believes it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

5. Administrative expenses

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Support agreement fees (Note 13)	**8,805**	7,593
Legal and professional fees	**2,555**	2,201
Supervisory Board fees	**385**	315
Others	**523**	416
	12,268	10,525

Included in the legal and professional fees expensed during the year are those amounts charged by the Company's external auditor which include audit fees of £212,000 (2023: £248,000) and audit related fees of £120,000 (2023: £89,000). Non-assurance services charged by the Company's external auditors during the year amounted to £nil (2023: £nil). Also included in the legal and professional fees are depositary and custodian related charges which amounted to £342,000 (2023: £395,000)

6. Other operating expenses

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Foreign currency exchange loss – net	**5,255**	3,352
Foreign exchange indemnity agreement expense (Note 13)	**1,889**	–
Acquisition-related costs and others (including unsuccessful bid costs)	–	165
	7,144	3,517

7. Other operating income

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Gain on return of capital from subsidiary (Note 13)	**203,727**	–
Foreign exchange indemnity agreement income (Note 13)	–	19,761
	203,727	19,761

The net foreign currency exchange gains are mainly attributable to the unrealised gains on the translation of foreign currency denominated loans receivable from the Company's subsidiary.

8. Net finance income

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Finance income from multi-currency facility (Note 13)	**20,204**	20,198
Interest income from deposits	**280**	365
	20,484	20,563

9. Taxes

As at 31 December 2024, tax payable with respect to subscription tax amounted to £132,000 (2023: £nil).

A reconciliation of the tax expense and the tax at the applicable tax rate is as follows:

In thousands of Sterling	Year ended 31 December 2024	Year ended 31 December 2023
Profit before tax	**204,799**	26,282
Income tax using the Luxembourg domestic tax rate of 24.94%	**51,077**	6,555
Effect of tax-exempt income and deductions	**(51,077)**	(6,555)
Subscription tax expense	**528**	532
Tax charge for the year	**528**	532

The Company, as an undertaking for collective investment, pays an annual subscription tax of 0.05% on its consolidated NAV.

10. Cash and cash equivalents

Cash and cash equivalents relate to bank deposits amounting to £11,322,000 (2023: £4,710,000).

11. Share capital

Changes in the Company´s share capital are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
Share capital as at 1 January	**854,669**	852,391
Share capital issued through scrip dividends	–	1,536
Purchase of treasury shares	**(1,564)**	–
Shares issued as share based compensation	**1,537**	787
Shares issuance cost	–	(45)
	854,642	854,669

BBGI Management HoldCo S.à r.l. ('MHC'), a wholly owned direct subsidiary of the Company, provides share-based compensation to senior executives whereby it issues a certain number of shares of the Company to entitled executives, calculated based on the conditions of the Long-Term Incentive Plan ("LTIP") rules and the respective LTIP Award letters. During the year, the Company issued 761,216 treasury shares, in connection with the 2020 LTIP award at 130.3 pence per share for a total amount of £1,072,000 (2023: £264,000). The amount of £1,072,000 was recorded as an advance made by the Company to MHC during the year (2023: £264,000).

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2024

11. Share capital (continued)

Deferred STIP

The STIP provided to senior executives at MHC include a deferred component with one-third of any bonus earned under the STIP is being deferred into shares of the Company for three year holding period. The deferral component of the STIP differs from the Company's share-based compensation as there are no further vesting conditions on this earned bonus. The amount of £286,000 was recorded as an advance made by the Company to MHC during the year (2023: £398,000).

The changes in the number of ordinary shares of no-par value issued by the Company are as follows:

In thousands of shares	31 December 2024	31 December 2023
In issue at beginning of the year	**714,877**	713,331
Purchase of treasury shares	**(1,107)**	–
Shares issued through scrip dividends	–	1,017
Shares issued as share based compensation	**1,107**	529
	714,877	714,877

All the ordinary shares issued rank pari passu. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

The Company meets the minimum share capital requirement as imposed under the applicable Luxembourg regulation.

Dividends

The dividends declared and paid by the Company during the year ended 31 December 2024 are as follows:

In thousands of Sterling except as otherwise stated	31 December 2024
2023 2nd interim dividend of 3.965 pence per qualifying ordinary share – for the period 1 July 2023 to 31 December 2023	**28,345**
2024 1st interim dividend of 4.200 pence per qualifying ordinary share – for the period 1 January 2024 to 30 June 2024	**30,019**
Total dividends declared and paid during the year	**58,364**

The 31 December 2023 2nd interim dividend was paid in April 2024. Cash dividend was £28,345,000. The scrip alternative was not available with this dividend payment.

The 30 June 2024 1st interim dividend was paid in October 2024. Cash dividend was £30,019,000. The scrip alternative was not available with this dividend payment.

The dividends declared and paid by the Company during the year ended 31 December 2023 are as follows:

In thousands of Sterling except as otherwise stated	31 December 2023
2022 2nd interim dividend of 3.740 pence per qualifying ordinary share – for the period 1 July 2022 to 31 December 2022	26,679
2023 1st interim dividend of 3.965 pence per qualifying ordinary share – for the period 1 January 2023 to 30 June 2023	28,345
Total dividends declared and paid during the year	55,024

The 31 December 2022 2nd interim dividend was paid in April 2023. The value of the scrip election was £1,536,000, with the remaining amount of £25,143,000 paid in cash to those investors who did not elect for the scrip.

The 30 June 2023 1st interim dividend was paid in October 2023. Cash dividend was £28,345,000. The scrip alternative was not available with this dividend payment.

11. Share capital (continued)

Net asset value ("NAV")

The Company NAV and NAV per share as of 31 December 2024, 31 December 2023 and 31 December 2022 were as follows:

In thousands of Sterling/pence	2024	2023	2022
NAV attributable to the owners of the Company	**748,876**	602,996	629,991
NAV per ordinary share (pence)	**104.8**	84.4	88.3

12. Financial risk and capital risk management

Risk management framework

The Management Board has overall responsibility for the establishment and control of the Company's risk management framework.

The Company has exposure to credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies, and processes for measuring and managing risk and the Company's management of capital. This note also presents the result of the review performed by management on these risk areas.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in:

1) impairment or reduction in the amounts recoverable from receivables and other current and non-current assets; and

2) non-recoverability, in part or in whole, of cash and cash equivalents deposited with banks.

A significant part of receivables of the Company are receivables from a subsidiary. This subsidiary has the ability to pay based on the projected cash flows to be received by such subsidiary from their respective investments.

Exposures to credit risks

The Company is exposed to credit risks on the following items in the Company's statement of financial position:

In thousands of Sterling	31 December 2024	31 December 2023
Loans and other receivable to subsidiary (including accrued interest)	**384,099**	244,423
Cash and cash equivalents	**11,322**	4,710
	395,421	249,133

The maximum exposure to credit risk on receivables that are neither overdue nor impaired as of 31 December 2024, amounts to £384,099,000 (2023: £244,423,000).

Recoverable amounts of receivables and other current and non-current assets

The Company establishes when necessary an allowance for impairment, based on ECL specific to the asset. Currently there are no recorded allowances for impairment. All the Company's receivables are recoverable and no significant amounts are considered as overdue, impaired, or subject to ECL.

Cash and cash equivalents

The cash and cash equivalents are maintained with reputable banks with ratings that are acceptable based on the established internal policy of the Company. Based on the assessment of the Management Board, there are no significant credit risks related to the cash and cash equivalents. The main counterparty banks of the Company have S&P/Moody's credit rating between A+/A1.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy over liquidity risk is that it will seek to have sufficient liquidity to meet its liabilities and obligations when they fall due.

The Company manages liquidity risk by maintaining adequate cash and cash equivalents and access to borrowing facilities to finance day-to-day operations and medium to long-term capital needs. The Company also regularly monitors the forecast and actual cash requirements and matches the maturity profiles of the Company's financial assets and financial liabilities.

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2024

12. Financial risk and capital risk management (continued)

***Liquidity risk** (continued)*

The Company has the possibility of raising capital through the issuance of shares in order to finance further acquisitions. The following are the undiscounted contractual maturities of the financial liabilities of the Company:

31 December 2024 In thousands of Sterling	Carrying amount	Contractual cash flows Total	Within 1 year	1-5 years
Trade and other payables	**1,634**	**1,634**	**1,634**	–

31 December 2023 In thousands of Sterling	Carrying amount	Contractual cash flows Total	Within 1 year	1-5 years
Trade and other payables	1,326	1,326	1,326	–

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk

The Company is exposed to currency risk as a result of its cash and cash equivalents being denominated in currencies other than Sterling.

The currencies in which these items are primarily denominated are the Australian Dollar (A$), Canadian Dollar (C$), Euro (€), Norwegian Krone (NOK) and US Dollar (US$).

In respect of other monetary assets and liabilities denominated in currencies other than Sterling, the Company's policy is to ensure that its net exposure is kept at an acceptable level. The Management Board believes that there is no significant concentration of currency risk in the Company.

The summary of the quantitative data about the Company's exposure to foreign currency risk provided to the Management Board is as follows:

31 December 2024 In thousands of Sterling	A$	C$	€	NOK	US$
Cash and cash equivalents	**5**	**2,142**	**1,222**	–	–
Trade and other payables	–	**(28)**	**(978)**	–	–
	5	**2,114**	**244**	–	–

31 December 2023 In thousands of Sterling	A$	C$	€	NOK	US$
Cash and cash equivalents	1,177	9	473	2	2
Trade and other payables	–	(7)	(839)	–	–
	1,177	2	(366)	2	2

The Company has loans and receivables from MHC denominated in foreign currency but the Company is not exposed to fluctuations in foreign exchange rates in relation to these receivables due to the foreign exchange indemnity agreement entered into between the Company and MHC (see Note 13).

The significant exchange rates applied during the year ended 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024 Average £	Spot rate £
A$ 1	**0.516**	**0.495**
C$ 1	**0.571**	**0.555**
€1	**0.847**	**0.829**
NOK 1	**0.073**	**0.070**
US$ 1	**0.783**	**0.798**

12. Financial risk and capital risk management (continued)

***Currency risk** (continued)*

	31 December 2023	
	Average £	**Spot rate £**
A$ 1	0.535	0.535
C$ 1	0.596	0.593
€1	0.870	0.867
NOK 1	0.076	0.077
US$ 1	0.804	0.785

The impact of a strengthening or weakening of Sterling against the A$, C$, NOK and US$, as applicable, by 5% as at 31 December 2024 and 31 December 2023 would not have a significant impact on the Company's statement of comprehensive income and net equity. This assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast revenues, hedging instruments and other related costs.

Fair values versus carrying amounts

The below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash and cash equivalents, receivables and payables approximates their fair value due to their short-term nature with maturity of one year or less, or on demand.

The fair value of loans and other receivables from subsidiary and investment in subsidiary, with a total carrying value of £726,363,000 (2023: £587,906,000), amounts to £979,350,000 (2023: £1,047,000,000). The fair value of these loans receivable and investment in subsidiary is determined by discounting the future cash flows to be received from such assets using applicable market rates (Level 3).

Capital risk management

The Company's objective when managing capital is to ensure the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for further stakeholders and to maintain an optimal capital structure. The Company views the share capital (see Note 11) as capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, avail of additional debt financing, pay down debt, or issue new shares.

The Company regularly reviews compliance with Luxembourg regulations regarding restrictions on minimum capital. During the year, the Company complied with all externally imposed capital requirements and made no changes in its approach to capital management.

The portfolio continued its strong performance over the reporting period with no material adverse effect on valuation. This strong performance is primarily as a result of the Company holding a low-risk, 100% availability-style underlying portfolio, coupled with strong stakeholder collaboration during the reporting period.

13. Related parties and key contracts

Supervisory Board fees

During the year 31 December 2024, the aggregate remuneration paid to the Supervisory Board was £345,000 (2023: £315,000).

Loans and receivables from subsidiary - multicurrency facility agreement

On 1 January 2017, the Company as a lender and MHC as a borrower, entered into a multicurrency credit facility agreement ('MCF'). Pursuant to this agreement the Company has and will continue to make available an interest-bearing loan to MHC for the purposes of funding its initial and subsequent acquisitions of interests in Investment portfolio. The maximum amount that can be withdrawn from the MCF is £680,000,000. The Company engages a third-party transfer pricing specialist to determine the reasonable ranges of interest rates to be applied on borrowings under the MCF.

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2024

13. Related parties and key contracts (continued)

Loans and receivables from subsidiary - multicurrency facility agreement *(continued)*

Movements in the MCF during the year are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
1 January	**233,673**	243,212
Additions	**27,486**	–
Capitalisation of interest under MCF	**93**	90
Principal payments received	**(7,659)**	(6,408)
Foreign exchange movements	**(5,431)**	(3,221)
	248,162	233,673

During the year, the finance income from the MCF amounted to £20,204,000 (2023: £20,198,000).

Loans receivable from subsidiary - interest free loan agreements

The Company has entered into various interest free loan agreements ('IFL') with MHC, a direct 100% owned subsidiary. These IFLs have a term of one year with the possibility to extend and to introduce an arm's length interest rate. The details of the interest free loans receivable from MHC are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
IFL receivable from MHC	**123,988**	–

Interest and other receivables from subsidiary

The details of the interest and other receivables from subsidiary are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
Interest receivable from MCF	**11,907**	10,564
Other advances	**42**	–
Other advances to MHC	**–**	186
	11,949	10,750

Foreign exchange indemnity agreement

The Company and MHC have entered into a foreign exchange indemnity agreement ('Indemnity Agreement') whereby the Company will indemnify MHC for any net losses incurred by MHC in relation to foreign exchange movements, including losses incurred on foreign exchange forward contracts. The agreement also stipulates that where MHC makes a net gain on foreign exchange movements, then it shall pay an equivalent amount to the Company. As at 31 December 2024, the Company recorded an Indemnity Agreement expense amounting to £1,889,000 (2023: £19,761,000 income).

Support agreement with MHC

The Company and MHC have entered into a support agreement ('Support Agreement') whereby MHC provides support and assistance to the Company with respect to the day-to-day operations. As at 31 December 2024, the Company recorded Support Agreement expenses amounting to £8,805,000 (2023: £7,593,000).

Investment in subsidiary

The movements in the Company's investment in MHC are as follows:

In thousands of Sterling	31 December 2024	31 December 2023
1 January	**354,233**	354,233
Return of capital	**(20)**	–
	354,213	354,233

13. Related parties and key contracts (continued)

Investment in subsidiary *(continued)*

On 29 November 2024, MHC executed a redemption of its outstanding class I shares (the 'Redemption'). The Redemption involved 200 class I shares, each with a par value of £100. The Redemption price was calculated based on MHC's interim accounts as of 30 September 2024, taking into account the retained earnings as of 31 December 2023, the net results of MHC for the nine-month period ending 30 September 2024, and the nominal value of the Class I shares. In accordance with MHC's Articles of Association, the entire Redemption price is allocated to the Class I shares, resulting in the Company recognizing a gain of £203,727,000 from the return of capital from its subsidiary.

The Company’s investments portfolio, were made and will continue to be made through MHC.

14. Commitments and contingencies

The Company is an obligor under the Group’s Revolving Credit Facility ("RCF"), and as a result has pledged all its current and future financial assets and shares in its investments in subsidiary.

Based on the provisions of the RCF, where there is a continuing event of default by MHC as borrower, the lenders will, among other things, have the right to cancel all commitments and declare all or part of utilisations to be due and payable, including all related outstanding amounts, and exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the RCF. There was £nil outstanding principal from the RCF as at the 31 December 2024.

15.Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these financial statements. The Company intends to adopt these new and amended standards, if applicable, when they become effective. The adoption of the below new standard is not expected to have a significant impact on the Company’s financial statements.

Lack of exchangeability - Amendments to IAS 21

The International Accounting Standards Board ('IASB') issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

16. Events after the reporting period

Offer to acquire the Company (the 'Offer')

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp ('Bidco') announced a Board-recommended all cash offer for the entire issued and to be issued share capital of the Company by Bidco, which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation ('BCI') for 147.5 pence per share ('pps').

On 27 February 2025, the Company declared a second interim cash dividend of 4.20pps for the period 1 July - 31 December 2024, to be paid on 16 April 2025. Payment of the second interim dividend is consistent with the Company's target dividend payment of 8.40pps in respect of the financial year ending 31 December 2024. As a result of the declaration and payment of the second interim dividend, and as set out in the Offer document published on 6 March 2025, the Offer price was reduced to 143.3pps. Eligible BBGI shareholders on the register on the dividend record date will be entitled to retain the second interim dividend.

On 6 March 2025, the Company published a Circular convening a General Meeting to consider and, if thought fit, approve resolutions authorising; (i) the sale by BBGI, directly or indirectly, of all or any of its assets and undertakings to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the occurrence of the Delisting Date; and (ii) the appointment of Bidco's nominees to the Supervisory Board with effect from the later of the Delisting Date and the date on which such appointments are approved by the CSSF. This General Meeting will take place on 10 April 2025 at the Company’s head office.

The Offer document sets out the full terms of the Offer and the timetable of the Offer. The Offer document and circular have been published and sent to BBGI shareholders and are also available on the Company’s website: www.bb-gi.com/investors/offer/

If the Offer is declared unconditional, BBGI is expected to delist from the London Stock Exchange within 20 business days of the date on which the Offer is declared or becomes unconditional. However, at present the Offer remains conditional and consequently this Annual Report has been prepared in a manner consistent with past practice with prior reporting documents including in respect of the annual audit.

Board Members, Agents and Advisers

Supervisory Board
- Sarah Whitney (Chair)
- Andrew Sykes (Senior Independent Director)
- June Aitken
- Jutta af Rosenborg
- Christopher Waples

Management Board
- Duncan Ball (Chief Executive Officer)
- Michael Denny (Chief Financial and Operations Officer)
- Andreas Parzych (appointed as of 31 January 2024) (Executive Director)

- Frank Schramm (retired on 31 January 2024)

Registered Office
6E route de Trèves
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Grand Duchy of Luxembourg

Central Administrative Agent,
Depositary and Principal Paying Agent
CACEIS Bank, Luxembourg Branch
(formerly known as CACEIS Investor Services Bank S.A.)
5 Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg
RCS B209310

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Grand Duchy of Luxembourg

Auditors
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Depository, Receiving Agent and UK Transfer Agent
MUFG Corporate Markets Trustees (UK) Limited ('MUFG')
(*formerly known as Link Market Services Trusteees Limited*)
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Corporate Brokers
Winterflood Securities Limited
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LuxCSD Principal Agent
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Registre de Commerce et des Sociétés Luxembourg B163879

Listing	Chapter 15 premium listing, closed-ended investment company
Trading	Main Market
ISIN	LU0686550053
SEDOL	B6QWXM4
Ticker	BBGI
Indices	FTSE 250, FTSE 350, FTSE 350 High Yield and FTSE All-Share

Glossary

AIC
The UK Association of Investment Companies, the trade association for closed-ended investment companies in the UK

AGM
Annual General Meeting of the Company's shareholders

AIC Code
The 2019 AIC Code of Corporate Governance

AIC SORP
Standard of Recommended Practices issued by the AIC

AIF
Alternative Investment Fund

AIFM Law/2013 Law
The Luxembourg amended law of 12 July 2013 on Alternative Investment Fund Managers

AIFMD
EU Alternative Investment Fund Managers Directive

APM
Alternative Performance Measures, are understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified under IFRS

Availability-style
Availability-style, unlike 'demand-based' means that revenues are paid provided the asset is available for use

BBGI/Company
BBGI Global Infrastructure S.A.

BCI
British Columbia Investment Management Corporation

CAPM
Capital Asset Pricing Model

Carbon neutral
A state where the residual GHG emissions have been balanced out by financing activities that remove atmospheric CO_2 ('offsets')

Circular 18/698
CSSF circular 18/698, published 23 August 2018, concerning Authorisation and organisation of investment fund managers incorporated under Luxembourg law; Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent

Concession asset
Concession assets are assets where the asset returns to the public client at the end of the contract

Corporate Emissions
GHG emissions that pertain to our business activities

CSSF
Commission de Surveillance du Secteur Financier, the public institution that supervises the professionals and products of the Luxembourg financial sector, including the Company

CPI
Consumer Price Index

Delisting Date
The date on which the listing of the BBGI shares on the Official List maintained by the FCA and trading of the BBGI shares on the Main Market of the London Stock Exchange is cancelled

DORA
The EU Digital Operational Resilience Act

DTR
The UK Disclosure Guidance and Transparency Rules

ECL
Expected Credit Losses

EIR
Effective Interest Rate

ESA
The three European Supervisory Authorities, comprising the European Banking Authority; the European Insurance and Occupational Pensions Authority; and the European Securities and Markets Authority

ESG
Environmental, Social and Governance

ESMA
European Securities and Markets Authority

FCA
The UK Financial Conduct Authority

Financed Emissions
GHG emissions from our investments

FRC
Financial Reporting Council, the UK's regulator of auditors, accountants and actuaries, and responsible for setting the UK's Corporate Governance and Stewardship Codes

FRC Code
The UK Corporate Governance Code 2018

GDP
Gross Domestic Product

GHG
Greenhouse Gas

Group
The Company and its subsidiaries

ICT
Information and Communication Technologies

IFRS
International Financial Reporting Standards as adopted by the European Union

Investments at FVPL
Investments at fair value through profit or loss

IPO
Initial Public Offering

KPI
Key Performance Indicator

LIBOR
London Interbank Offered Rate

LIFT
The UK's Local Improvement Finance Trust

Lock-up
In a PPP project, a lock-up period refers to a contractual restriction that prevents equity holders from distributing profits or dividends to ensure financial stability and reinvestment in the project during its critical phases

LTIP
Long-Term Incentive Plan

Management Board
The Executive Directors of the Company

NAV
Net Asset Value

NED
Independent Non-Executive Director, a member of the Supervisory Board

NPPR
The UK's National Private Placement Regime

NZAM
The Net Zero Asset Managers Initiative

O&M
Operation and Maintenance

Offsets
Removing CO_2 from the atmosphere, by financing projects which are either creating natural carbon dioxide sinks or technology that captures carbon dioxide from the air. The long-term removals must be measurable, verifiable, permanent and additional. Offsets cannot be done in isolation to combat climate change, they must be supported by science-based targets and GHG reduction pathways

OGC
Ongoing Charges

Pathways
Net zero pathways show how much and how quickly companies need to reduce their GHG emissions to reach their science-based GHG reduction targets

PFI
Private Finance Initiative

PPP
Public Private Partnership

Glossary *continued*

PwC
PricewaterhouseCoopers société cooperative, the Company's External Auditor

RCF
Revolving Credit Facility for up to £150 million, with the possibility of increasing the quantum to £250 million by means of an accordion provision, and matures in May 2028

RPI
Retail Price Index

Science-based targets
Targets adopted by companies to reduce GHG emissions are considered 'science-based' if they follow a pathway that is consistent with the latest climate science and keeping warming to below 1.5°C

SDG, SDGs
The UN Sustainable Development Goals

SFDR
Sustainable Finance Disclosure Regulation

Social Infrastructure
Social infrastructure refers to public infrastructure assets and services. It includes education, healthcare, civic infrastructure (fire, police, modern correctional facilities, municipal and administrative buildings), affordable housing, clean energy and transport infrastructure assets. In exchange for providing these assets and services, BBGI receives a revenue stream that is paid directly by the public sector.

SONIA
Sterling Overnight Index Average

STIP
Short-Term Incentive Plan

Supervisory Board
The independent Non-Executive Directors of the Company

TCFD
Task Force on Climate-Related Financial Disclosures

TSR
Total Shareholder Return

UNGC
UN Global Compact

Cautionary Statement

Certain sections of this Annual Report, including, but not limited to, the Chair's Statement and the Strategic Report of the Management Board, have been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. This additional information should not be relied on by any other party or for any other purpose.

These sections may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified using forward-looking terminology, including the terms: 'believes', 'estimates', 'anticipates', 'forecasts', 'projects', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include matters that are not historical facts. They appear throughout this document and include statements regarding the intentions, beliefs or current expectations of the Management and Supervisory Boards concerning, among other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Group, and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not a guarantee of future performance. The Group's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Management and Supervisory Boards expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based.

In addition, these sections may include target figures and guidance for future financial periods. Any such figures are targets only and are not forecasts.

This Report has been prepared for the Group, and therefore gives greater emphasis to those matters that are significant to BBGI Global Infrastructure S.A. and its subsidiaries when viewed as a whole.

www.bb-gi.com

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