



JLEN



JLEN Environmental Assets Group Limited Factsheet – 31 December 2023



Wind



Anaerobic digestion



Solar



Waste & bioenergy



Low carbon & sustainable solutions



Controlled environment



Hydro

KEY STATISTICS

Ordinary shares issued as at 31 December 2023

661.5m

Ordinary share price as at 31 December 2023

101.6p

Net Asset Value as at 31 December 2023

£777.7m

NAV per share as at 31 December 2023 (unaudited)

117.6p

Dividend per share targeted for the year ending 31 March 2024

7.57p

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

About JLEN

An environmental infrastructure investment company that invests in a diversified portfolio of assets that support the drive towards decarbonisation, resource efficiency and environmental sustainability.

Investment objective

JLEN aims to provide its investors with a sustainable, progressive dividend, paid quarterly, and to preserve the capital value of its portfolio over the long term on a real basis.

Performance commentary

- Unaudited Net Asset Value ("NAV") at 31 December 2023 was £777.7 million (117.6 pence per share), a decrease of 2.1 pence per share since 30 September 2023 after paying the quarterly dividend of 1.9 pence per share

Highlights in the period

- Solid operational performance with continued strong cash generation from investments
- Continued focus on asset enhancements in the portfolio to increase operational efficiencies
- Steady progress on development and construction assets in line with expectations
- Prudent balance sheet management maintaining low levels of gearing
- Acquisition of the remaining 30% shareholding in Bio Collectors Holdings Limited

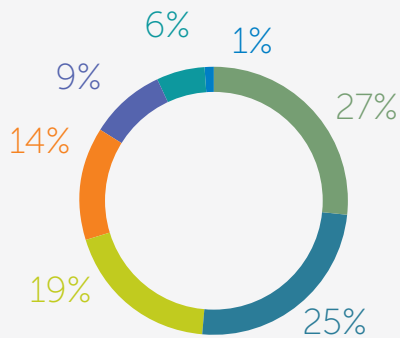
Valuation factors

- Key valuation movements include the negative impact from reductions in independent power forecasts (-2.3p), partially offset by the subsequent Electricity Generator Levy movement and favourable price fixes secured in the period (+0.8p)
- Reductions in the gross margin forecasts for battery storage assets, prompted by independent consultants reappraising the available revenue opportunities, led to a -0.6p reduction
- Downward revision from the recognition of actual quarterly inflation finishing the calendar year below forecasts (-0.7p)
- The Investment Manager continues to monitor macroeconomic markers, including UK gilt yields, and consequently discount rates remain unchanged this period



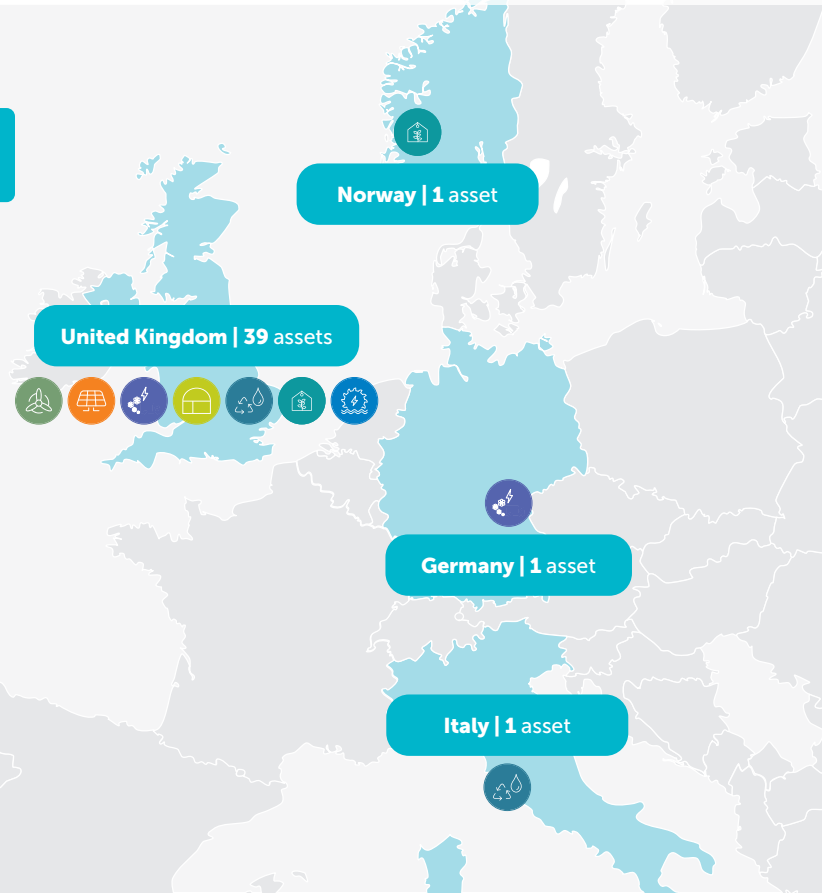


Portfolio value split by sector⁽¹⁾



42⁽¹⁾

No of assets



Wind



Anaerobic digestion



Solar



Waste & bioenergy



Low carbon & sustainable solutions



Controlled environment



Hydro

(1) Does not include investment into FEIP.

Acquisitions in the period

Acquisition of the remaining 30% shareholding in Bio Collectors Holdings Limited creating the potential for JLEN to deliver operational synergies across its portfolio of food waste anaerobic digestion plants.

Gearing

At 31 December 2023 project level gearing was 17% and overall fund gearing was 30%, with the Company's Revolving Credit Facility ("RCF") £148.1m drawn from a total facility size of £200m.

Capital allocation

The Investment Manager continues to make good progress on selective asset disposals with several credible opportunities being pursued, in line with the Company's capital allocation strategy.

Dividend

The Company also announces a quarterly interim dividend of 1.9 pence per share for the quarter ended 31 December 2023, in line with the dividend target of 7.57p per share for the year to 31 March 2024, as set out in the 2023 Annual Report.

Dividend timetable

Ex-dividend date	29 February 2024
Record date	1 March 2024
Payment date	22 March 2024



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Sustainability considerations and ESG criteria are embedded throughout the JLEN investment process and asset management procedures, from initial investment screening through due diligence and into ongoing monitoring and reporting.

ESG objectives

Promote the efficient use of resources

To invest into projects that manage the availability of natural resources, whether through utilisation of renewable resources, increasing resource or energy efficiency, or reusing or recovering waste.

Develop positive relationships with the communities in which JLEN works

To encourage positive relationship-building between portfolio assets and the communities in which they sit.

Ensure effective, ethical governance across the portfolio

To manage portfolio assets in a way that promotes ethical, effective governance.

Environmental performance 2022/23



1,325,000

MWh energy generated



212,263⁽¹⁾

GHG emissions avoided (tCO₂e)



35.6bn

wastewater treated (billion litres)



684,181

waste diverted from landfill (tonnes)



129,114

waste recycled (tonnes)



355,191

organic fertiliser produced (tonnes)

Social performance 2022/23



£432,756

community funding



36

health and safety audits



347

full time equivalent jobs supported

(1) New calculation methodology.





JLEN

JLEN Environmental Assets Group Limited Factsheet – 31 December 2023

About Foresight Group

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages an extensive footprint of regionally focused investment funds across the UK and Ireland. This team reviews over 3,000 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.4 billion⁽¹⁾. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index.

<https://www.foresightgroup.eu/shareholders>

Company information

Registered address

1 Royal Plaza, Royal Avenue, St Peter Port,
Guernsey, GY1 2HL

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

Board members

Ed Warner
Chair

Stephanie Coxon
Senior Independent Director

Alan Bates
Director

Jo Harrison
Director

Hans Joern Rieks
Director

Nadia Sood
Director

Investment Manager

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Foresight Group LLP is regulated and authorised by the Financial Conduct Authority

Contact:
Chris Tanner/Edward Mountney
Investment Managers

Email: institutionalIR@ForesightGroup.eu
Phone: 020 3667 8100

Corporate Broker: Winterflood Securities

Cannon Bridge House, 25 Dowgate Hill,
London EC4R 2GA

Contact:
Neil Langford
020 3100 0000

Registrar: Link Asset Services

34 Beckenham Road, Beckenham,
Kent, BR3 4TU

Contact:
Shareholder enquiries
0871 664 0300

Fund Administrator: Sanne Fund Services Limited

1 Royal Plaza, Royal Avenue, St Peter Port,
Guernsey, GY1 2HL

Contact:
Matt Falla/Gemma Berry
020 3530 3600

(1) Based on unaudited AUM as at 31 December 2023.

Important notice

The Company currently conducts its affairs so that the shares issued by JLEN Environmental Assets Group Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future. This document has been issued and approved by Foresight Group LLP. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction.

The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission.