



JLEN Environmental Assets Group Limited Factsheet – 30 June 2023



Wind



Anaerobic
digestion



Solar



Waste &
bioenergy



Low carbon
& sustainable
solutions



Controlled
environment



Hydro

KEY STATISTICS

Ordinary shares issued
as at 30 June 2023

661.5m

Ordinary share price
as at 30 June 2023

106.0p

Net Asset Value as at
30 June 2023

£801.4m

NAV per share as at
30 June 2023
(unaudited)

121.1p

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 fund 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.



Investment commentary

- Net Asset Value ("NAV") at 30 June 2023 was £801.4 million (121.1 pence per share), a decrease of 2.0 pence per share since 31 March 2023 after paying the quarterly dividend of 1.8 pence per share.
- Key valuation movements include price fixes secured above previous valuation assumptions (+0.4p) and an uplift from recognition of actual quarterly inflation data in excess of valuation assumptions (+2.4p).
- The uplift was offset by downward revisions to near term seasonal forwards and forecasts provided by independent third-party consultants net of the Electricity Generator Levy (-1.0p) and discount rate increases averaging 50 bps across the operating portfolio (-3.3p) bringing the overall Weighted Average Discount Rate to 8.9%.
- At 30 June 2023, project level gearing was 18% and overall gearing was 28% with the Company's RCF £116.7m drawn from a total facility size of £200m.

Dividend

- The Company announced a quarterly dividend of 1.89p pence per share for the quarter ended 30 June 2023, in line with the dividend target of 7.57p per share for the year to 31 March 2024.

Dividend timetable

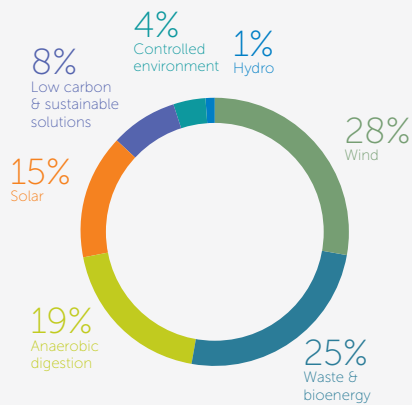
Ex-dividend date	31 August 2023
Record date	1 September 2023
Payment date	22 September 2023

Acquisitions in the period

- No acquisitions were made in the quarter to 30 June 2023.



Portfolio value split by sector⁽¹⁾



Wind



Anaerobic digestion



Solar



Waste & bioenergy



Low carbon & sustainable solutions



Controlled environment



Hydro

(1) Does not include investment into FEIP.

42⁽¹⁾

No of assets



United Kingdom | 39 assets



Norway | 1 asset

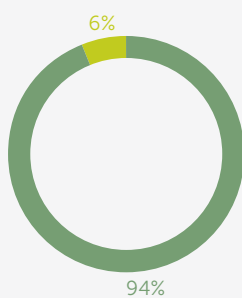


Germany | 1 asset



Italy | 1 asset

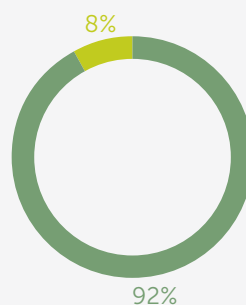
Geographic split



UK

Rest of Europe

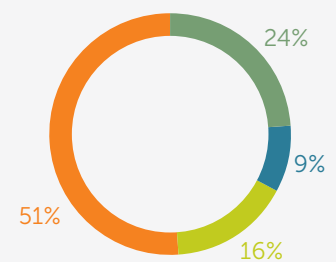
Split by operational status



Operational

Construction

Split by asset concentration



Top 3

Top 4 to 5

Top 6 to 10

Other

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

Governance performance 2022/23



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 eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 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 £12.0 billion⁽¹⁾. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

<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 30 June 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.

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