



JLEN



JLEN Environmental Assets Group Limited Factsheet – 31 December 2022



Wind



Anaerobic
digestion



Solar



Waste &
bioenergy



Low carbon
& sustainable
solutions



Controlled
environment



Hydro

KEY STATISTICS

Ordinary shares issued
as at 31 December 2022

661.5m

Ordinary share price
as at 31 December 2022

120.0p

Market capitalisation
as at 31 December 2022

£793.8m

NAV per share as at
31 December 2022
(unaudited)

123.5p

Dividend per share
targeted for the year
ending 31 March 2023

7.14p

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

Investment portfolio

- JLEN invests in a diversified portfolio of environmental infrastructure projects
- It aims to provide 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
- Environmental infrastructure is infrastructure assets, projects and asset-backed businesses that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity, support the transition to a low carbon economy or which mitigate the effects of climate change
- At 31 December 2022, the portfolio includes 41 onshore wind, PV solar, waste, waste water processing, hydro, anaerobic digestion, biomass, energy from waste, battery storage, low carbon refuelling projects and controlled environment projects in the UK and mainland Europe

Investment policy

- JLEN's policy is to invest in environmental infrastructure projects that typically have one or more of the following characteristics:
 - long-term, predictable cash flows, which may be wholly or partially inflation-linked cash flows;
 - long-term contracts or stable and well-proven regulatory and legal frameworks; or
 - well-established technologies, and demonstrable operational performance

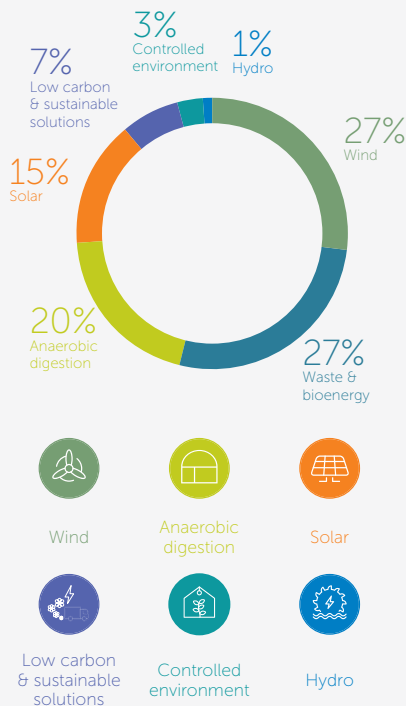
- No more than 5% of NAV will be attributable to environmental infrastructure in the development phase (including in developers or development funding structures) and no more than 25% of the net asset value will be attributable to projects that are either in the development phase (including in developers or development funding structures) or are in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition

Investment attractions

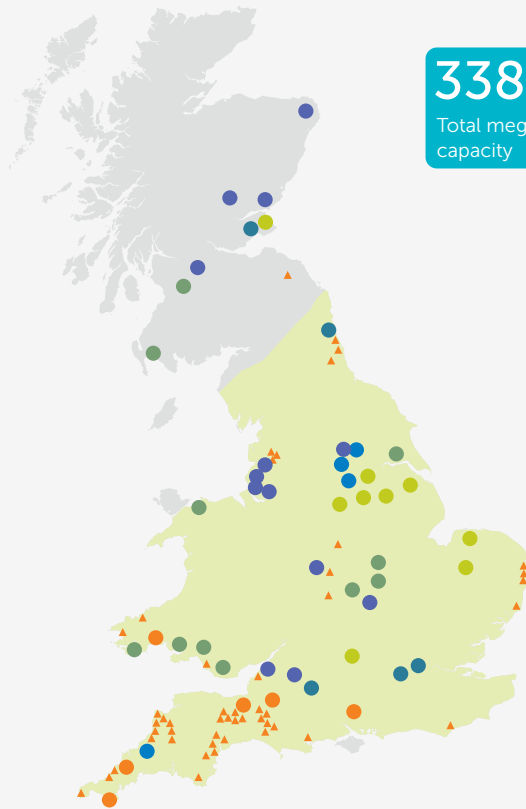
- Investment in renewable energy projects is supported by a global commitment to the transition to a low carbon economy
- The markets in which JLEN operates continue to evolve as society's needs for environmental infrastructure take on new forms. JLEN's broad investment policy allows it to continue building a resilient and diversified portfolio of assets that have a range of business models that are not dependent on a single market or set of climatic conditions
- Potential upside to asset value comes from active management of the existing projects
- Strong commitment to ESG and sustainable investing with transparent monitoring and reporting
- Investment Manager – Foresight Group is a leading infrastructure and private equity investment manager with a highly experienced global infrastructure team supported by an in-house asset management team



Portfolio value split by sector⁽¹⁾



(1) Does not include investment into FEIP.



338.0⁽¹⁾
Total megawatt capacity

41⁽¹⁾
No of assets



Domestic rooftop solar

Commercial small-scale solar

Acquisitions in the period

No acquisitions were made in the quarter to 31 December 2022.

Construction activity

As at 31 December 2022, 8% of the portfolio by value was classified as under construction. The Investment Manager continues to proactively oversee and manage projects during their construction phase. Construction activities across most projects continue to progress well in line with their respective programme and budget.

Low carbon & sustainable solutions

West Gourdie Battery Energy Storage System

West Gourdie was successfully connected and energised to the grid on 24th November 2022. This enabled the project to enter its final construction phase, commissioning and testing. Progress during the final phase has been slower than expected but outstanding issues are being addressed and the site will be ready for commercial operation in due course.

CNG Refueling Stations

There are currently three further CNG refueling stations in construction, Newton Aycliffe, Corby, and Bangor, with the latter commencing on-site construction activities in January 2023. Despite some minor programme slippages due to poor weather, all projects remain on schedule as per their original budget and programme. Take-over remains planned over the course of 2023 and 2024.

Controlled Environment

Rjukan Aquaculture Project

Construction activities on the aquaculture project Hima Seafood Rjukan AS, continued to make good progress with activities remaining on schedule as per the original budget and programme. Take-over of the project is scheduled for 2025.

Glasshouse Project

Construction activities on the Glasshouse project are progressing well. All foundation and plinths have been completed and are ready for the main glasshouse structure installation. The private wire connection from the co-located anaerobic digestion plant is in the process of being installed. The project remains on schedule for take-over at the end of 2023.





ENVIRONMENTAL, SOCIAL & GOVERNANCE

In 2021/22 JLEN's portfolio delivered

c.1,314

GWh green energy

And avoid emissions of

>905,500

tCO₂e avoided

Enough electricity to power

>255,000

UK Homes

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 2021/22



c.1,314,000

MWh energy generated



>905,500

GHG emissions avoided (tCO₂e)



>35.6bn

wastewater treated (billion litres)



>695,000

waste diverted from landfill (tonnes)



>135,000

waste recycled (tonnes)



>473,000

organic fertiliser produced (tonnes)

Social performance 2021/22



>£418,000

community funding



35

health and safety audits



>370

full time equivalent jobs supported

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 350 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 ten 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 six investment vehicles with an AUM of over £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

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

Richard Ramsay
Senior Independent Director

Alan Bates
Director

Stephanie Coxon
Director

Jo Harrison
Director

Hans Joern Rieks
Director

Nadia Sood⁽¹⁾
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

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Investment Managers

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Phone: 020 3667 8100

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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
02035 303600

(1) Nadia Sood was appointed to the Board as Non-Executive Director on 10 February 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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