



# JLEN



## JLEN Environmental Assets Group Limited Factsheet – 31 March 2023



Wind



Anaerobic  
digestion



Solar



Waste &  
bioenergy



Low carbon  
& sustainable  
solutions



Controlled  
environment



Hydro

### KEY STATISTICS

Ordinary shares issued  
as at 31 March 2023

661.5m

Ordinary share price  
as at 31 March 2023

119.6p

Market capitalisation  
as at 31 March 2023

£791.2m

NAV per share as at  
31 March 2023  
(unaudited)

123.1p

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.

### 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 March 2023, the portfolio includes 42 onshore wind, PV solar, biomass and energy from waste, anaerobic digestion, battery storage, low carbon transport, controlled environment, hydro-electric and hydrogen 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

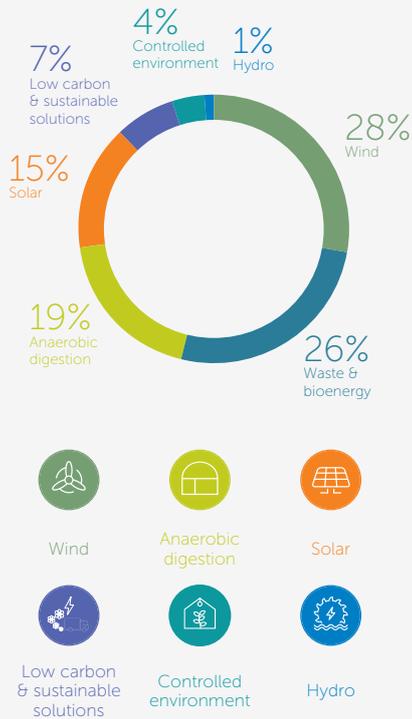
- No more than 5% of NAV will be attributable to environmental infrastructure in the development phase (including in developers or development funding structures) and no more than 25% of the net asset value will be attributable to projects that are either in the development phase (including in developers 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<sup>(1)</sup>



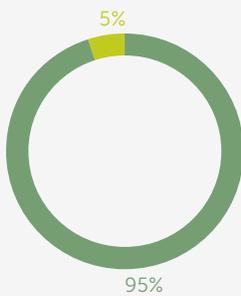
42<sup>(1)</sup>

No of assets



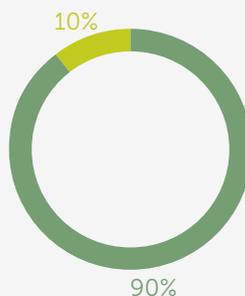
(1) Does not include investment into FEIP.

### Geographic split



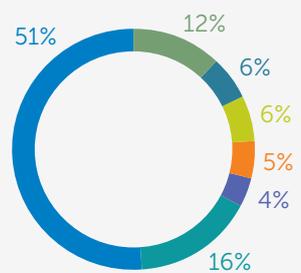
■ UK  
■ Rest of Europe

### Split by operational status



■ Operational  
■ Construction

### Split by asset concentration



■ Largest asset  
■ 2nd largest asset  
■ 3rd largest asset  
■ 4th largest asset  
■ 5th largest asset  
■ Top 6-10  
■ Other

### Acquisitions in the period

In January 2023, JLEN announced its first investment into the green hydrogen sector with the acquisition of a 33% equity stake in Foresight Hydrogen Holdco GmbH ("FHHG").

FHHG holds a 75% stake in HH2E Werk Thierbach GmbH, a SPV which owns the development rights to the Thierbach

green hydrogen project ("Thierbach"), a large green hydrogen production plant near Borna in Germany, capable of producing around 6,000 tonnes (over 200,000MWh) of green hydrogen per year during the first 100MW phase. Green hydrogen will be produced through electrolysis powered by renewable electricity. The project will also integrate battery storage.



## Construction activity

As at 31 March 2023, 10% 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.

Battery Energy Storage System ("BESS")				
Project	West Gourdie	Sandridge	Lunanhead	Clayfords
Site location	Dundee	Wiltshire	Angus	Buchan
Technology	Lithium-ion	Lithium-ion	Lithium-ion	Lithium-ion
Project size	50MW	50MW	50MW	50MW
Status	Operational	Construction in progress	Ready to build	Ready to build
Target operations start date	June 2023	H1 2024	H2 2024	H2 2024
Total investment amount	£21.2m	£12.7m	£16.4m	£14m

CNG refuelling stations			
Project	Newton Aycliffe	Corby	Bangor
Site location	Newton Aycliffe	Corby	Bangor
Technology	CNG refuelling station	CNG refuelling station	CNG refuelling station
Project size	14 dispensers	13 dispensers	13 dispensers
Status	Construction in progress	Construction in progress	Construction in progress
Target operations start date	H1 2023	H2 2023	H1 2024
Total investment amount	JLEN has committed up to £25m towards the development of the CNG refuelling network.		

Controlled environment		
Project	CE Rjukan project	CE Glasshouse project
Site location	Rjukan, Norway	Co-located with existing AD
Technology	Controlled environment	Controlled environment
Project size	8,000 tonnes of trout p.a.	2.1 hectares
Status	Construction in progress	Construction in progress
Target operations start date	H1 2025	H2 2023
Total investment amount	£40m	£26.7m

Green Hydrogen	
Project	Thierbach green hydrogen project
Site location	Borna, Germany
Technology	Green hydrogen electrolysis with co-located battery storage
Project size	6,000 tonnes (over 200,000MWh) of green hydrogen p.a.
Status	Construction in progress
Target operations start date	H1 2025
Total investment amount	€5.7m

## 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<sup>(1)</sup>**

GHG emissions avoided (tCO<sub>2</sub>e)



**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





## 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<sup>(1)</sup>. 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**<sup>(2)</sup>  
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](mailto: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.

(2) 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.

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.