



JLEN



JLEN Environmental Assets Group Limited Factsheet – 31 March 2024



Wind



Anaerobic
digestion



Solar



Waste &
bioenergy



Low carbon
& sustainable
solutions



Controlled
environment



Hydro

KEY STATISTICS

Ordinary shares issued
as at 31 March 2024

661.5m

Net Asset Value as at
31 March 2024

£751.2m

NAV per share as at
31 March 2024

113.6p

Gearing as at
31 March 2024

31.2%

2025 Dividend target

7.80p

2024 Dividend declared

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 investing 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

- Net Asset Value ("NAV") of £751.2 million at 31 March 2024 (31 December 2023: £777.7 million). This results in a NAV per Ordinary Share of 113.6 pence (31 December 2023: 117.6 pence) after payment of the target quarterly dividend of 1.90 pence.

Highlights in the period

- Financial performance of the portfolio has been satisfactory, with dividend cover of 1.30x for the year to 31 March 2024.
- The Company's announced its 10th consecutive dividend increase since IPO, with a dividend target of 7.80 pence per share for the year to 31 March 2025, representing a 3.0% uplift from the year to 31 March 2024.

Valuation factors

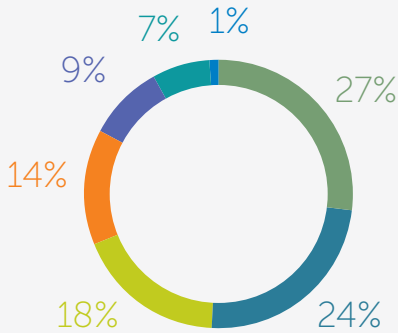
	NAV per share
NAV at 31 December 2023	117.6p
Dividends paid in the period	-1.9p
Power prices	-2.1p
Battery revenue outlook	-1.6p
Discount rate changes	0.4p
Other movements (including actual asset performance)	1.2p
NAV at 31 March 2024	113.6p



www.jlen.com



Portfolio value split by sector



42⁽¹⁾

No of assets



Wind



Anaerobic digestion



Solar



Waste & bioenergy



Low carbon & sustainable solutions



Controlled environment



Hydro

Acquisitions in the period

The Company continues to meet its construction commitments to existing investments. No new acquisitions were made in 2023/2024.

Capital allocation

The Investment Manager continues to progress several credible selective asset disposal opportunities.

Dividend

The Company also announces a final quarterly interim dividend of 1.89 pence per share for the period from 1 January 2024 to 31 March 2024.

Dividend timetable

Ex-dividend date	6 June 2024
Record date	7 June 2024
Payment date	28 June 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 2023/24



1,358,000

MWh energy generated



212,917

GHG emissions avoided (tCO₂e)



40.2bn

wastewater treated (billion litres)



680,825

waste diverted from landfill (tonnes)



133,718

waste recycled (tonnes)



80

% of assets sourcing purchased energy from renewable energy tariffs

Social performance 2023/24



£655,076

community funding



89%

of assets audited for health and safety practices



467

full time equivalent jobs supported

Governance performance 2023/24





JLEN

JLEN Environmental Assets Group Limited
Factsheet – 31 March 2024

About Foresight Group

Founded in 1984, Foresight is a leading investment manager in real assets and providing capital for growth, operating across Europe and Australia. With decades of experience, Foresight offers investors access to compelling opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies. Constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. The wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving economies.

Visit <https://foresight.group> for more information.

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/Matt Lihou
020 3530 3600

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.