# RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the condensed set of unaudited financial statements has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 Interim Financial Reporting and in accordance with the accounting policies set out in the audited Annual Report to 31 March 2022; and
- the Chair's statement and Investment Manager's report meet the requirements of an interim management report and include a fair review of the information required by:
  a) DTR 4.2.7R, being an indication of important events during the first six months of the financial year and a description of principal risks and uncertainties for the remaining six months of the year; and
  b) DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

This responsibility statement was approved by the Board of Directors on 25 November 2022 and is signed on its behalf by:

**Ed Warner**
Chair

25 November 2022

# INDEPENDENT REVIEW REPORT
## to JLEN Environmental Assets Group Limited

### Conclusion
We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2022 which comprises the income statement, the statement of financial position, the statement of changes in equity, the cash flow statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in 2, the annual financial statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

### Conclusion relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

### Responsibilities of the Directors
The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the review of the financial information
In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the basis for conclusion paragraph of this report.

### Use of our report
This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

**Deloitte LLP**
**Recognised Auditor**
St Peter Port, Guernsey

25 November 2022

# CONDENSED UNAUDITED INCOME STATEMENT

## for the six months ended 30 September 2022

| | Notes | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|---|
| Operating income | 8 | **94,918** | 55,615 |
| Operating expenses | 4 | **(5,170)** | (3,831) |
| **Operating profit** | | **89,748** | 51,784 |
| **Profit before tax** | | **89,748** | 51,784 |
| Tax | 5 | **—** | — |
| **Profit for the period** | | **89,748** | 51,784 |
| **Earnings per share** | | | |
| Basic and diluted (pence) | 7 | **13.6** | 8.8 |

The accompanying notes form an integral part of the condensed set of financial statements.

All results are derived from continuing operations.

There are no items of other comprehensive income in either the current or preceding period, other than the profit for the period, and therefore no separate statement of comprehensive income has been presented.

# CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

## as at 30 September 2022

| | Notes | 30 Sep 2022 (unaudited) £'000s | 31 Mar 2022 (audited) £'000s |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments at fair value through profit or loss | 8 | **831,829** | 762,855 |
| **Total non-current assets** | | **831,829** | 762,855 |
| **Current assets** | | | |
| Trade and other receivables | 9 | **184** | 219 |
| Cash and cash equivalents | | **337** | 2,022 |
| **Total current assets** | | **521** | 2,241 |
| **Total assets** | | **832,350** | 765,096 |
| **Current liabilities** | | | |
| Trade and other payables | 10 | **(2,718)** | (2,191) |
| **Total current liabilities** | | **(2,718)** | (2,191) |
| **Total liabilities** | | **(2,718)** | (2,191) |
| **Net assets** | | **829,632** | 762,905 |
| **Equity** | | | |
| Share capital account | 12 | **664,401** | 664,401 |
| Retained earnings | 13 | **165,231** | 98,504 |
| **Equity attributable to owners of the Company** | | **829,632** | 762,905 |
| **Net assets per share (pence per share)** | | **125.4** | 115.3 |

The accompanying notes form an integral part of the condensed set of financial statements.

The condensed set of unaudited financial statements were approved by the Board of Directors and authorised for issue on 25 November 2022.

They were signed on its behalf by:

**Ed Warner**
Chair

**Stephanie Coxon**
Director

# CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2022

| | Notes | Share capital account £'000s | Retained earnings £'000s | Total £'000s |
|---|---|---|---|---|
| | | **Six months ended 30 Sep 2022 (unaudited)** | | |
| Balance at 1 April 2022 | | **664,401** | **98,504** | **762,905** |
| Profit and total comprehensive income for the period | | **—** | **89,748** | **89,748** |
| Dividends paid | 6, 13 | **—** | **(23,021)** | **(23,021)** |
| **Balance at 30 September 2022** | | **664,401** | **165,231** | **829,632** |

| | Notes | Share capital account £'000s | Retained earnings £'000s | Total £'000s |
|---|---|---|---|---|
| | | Six months ended 30 Sep 2021 (unaudited) | | |
| Balance at 1 April 2021 | | 548,848 | (44,647) | 504,201 |
| Profit and total comprehensive income for the period | | — | 51,784 | 51,784 |
| Issue of share capital | 12 | 56,859 | — | 56,859 |
| Expenses of issue of equity shares | 12 | (927) | — | (927) |
| Dividends paid | 6, 13 | — | (20,387) | (20,387) |
| Balance at 30 September 2021 | | 604,780 | (13,250) | 591,530 |

The accompanying notes form an integral part of the condensed set of financial statements.

# CONDENSED UNAUDITED CASH FLOW STATEMENT

for the six months ended 30 September 2022

| | Notes | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|---|
| **Profit from operations** | | **89,748** | 51,784 |
| **Adjustments for:** | | | |
| Interest received | | **(15,744)** | (14,390) |
| Dividends received | | **(10,200)** | (10,100) |
| Net gain on investments at fair value through profit or loss | | **(68,974)** | (31,125) |
| **Operating cash flows before movements in working capital** | | **(5,170)** | (3,831) |
| Decrease/(increase) in receivables | | **35** | (228) |
| Increase in payables | | **677** | 134 |
| **Net cash outflow from operating activities** | | **(4,458)** | (3,925) |
| **Investing activities** | | | |
| Investments in subsidiaries | | **–** | (56,100) |
| Interest received | | **15,744** | 14,390 |
| Dividends received | | **10,200** | 10,100 |
| **Net cash generated from investing activities** | | **25,944** | (31,610) |
| **Financing activities** | | | |
| Proceeds on issue of share capital | | **–** | 56,859 |
| Expenses relating to issue of shares | | **(150)** | (927) |
| Dividends paid | 6 | **(23,021)** | (20,387) |
| **Net cash (outflow)/inflow from financing activities** | | **(23,171)** | 35,545 |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,685)** | 10 |
| **Cash and cash equivalents at beginning of period** | | **2,022** | 1,874 |
| **Cash and cash equivalents at end of period** | | **337** | 1,884 |

The accompanying notes form an integral part of the condensed set of financial statements.

# NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
for the six months ended 30 September 2022

## 1. General information
JLEN Environmental Assets Group Limited (the "Company" or "JLEN") is a closed-ended investment company domiciled and incorporated in Guernsey, Channel Islands, under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publicly traded on the London Stock Exchange under a premium listing. The condensed unaudited financial statements of the Company are for the six-month period ended 30 September 2022 and have been prepared on the basis of the accounting policies set out below. The financial statements comprise only the results of the Company as its investment in JLEN Environmental Assets Group (UK) Limited ("UK HoldCo") is measured at fair value as detailed in the significant accounting policies below. The Company and its subsidiaries invest in environmental infrastructure projects that utilise natural or waste resources or support more environmentally friendly approaches to economic activity.

## 2. Significant accounting policies
### (a) Basis of preparation
The condensed set of financial statements were approved and authorised for issue by the Board of Directors on 25 November 2022. The condensed set of financial statements included in this Half-year Report have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 "Interim Financial Reporting".

As a result of adopting the amendments to IFRS 10, IFRS 12 and IAS 28 first adopted in the Company's Annual Report to 31 March 2015, the Company is required to hold its subsidiaries that provide investment services at fair value, in accordance with IFRS 9 Financial Instruments.

The Company accounts for its investment in its wholly owned direct subsidiary UK HoldCo at fair value. The Company, together with its wholly owned direct subsidiary UK HoldCo and the intermediate holding subsidiary HWT Limited, comprise the Group (the "Group") investing in environmental infrastructure assets.

The net assets of the intermediate holding companies (comprising UK HoldCo and HWT Limited), which at 30 September 2022 principally comprise working capital balances, the RCF loan and investments in projects, are required to be included at fair value in the carrying value of investments.

Consequently, the Company does not consolidate its subsidiaries or apply IFRS 3 Business Combinations when it obtains control of another entity as it is considered to be an investment entity under IFRS. Instead, the Company measures its investment in its subsidiary at fair value through profit or loss.

The condensed unaudited financial statements incorporate the financial statements of the Company only.

The accounting policies and significant judgements are consistent with those used in the latest audited financial statements to 31 March 2022 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2022.

The following standards became effective during the period and did not have a material impact on the Company's reported results:

- Reference to the Conceptual Framework – Amendments to IFRS 3 (applicable for annual periods beginning on or after 1 January 2022);
- Property, Plant and Equipment: Proceeds Before Intended Use – Amendments to IAS 16 (applicable for annual periods beginning on or after 1 January 2022);

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (applicable for annual periods beginning on or after 1 January 2022);
- AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a First-time Adopter (applicable for annual periods beginning on or after 1 January 2022);
- AIP IFRS 9 Financial Instruments – Fees in the "10 per cent" Test for Derecognition of Financial Liabilities (applicable for annual periods beginning on or after 1 January 2022);
- AIP IAS 41 Agriculture – Taxation in Fair Value Measurements (applicable for annual periods beginning on or after 1 January 2022); and
- Annual improvements to IFRS standards 2018-2020 Cycle (effective for annual periods beginning on or after 1 January 2022).

### Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The fair value of environmental infrastructure investments is calculated by discounting at an appropriate discount rate future cash flows expected to be received by the Company's intermediate holdings, from investments in both equity (dividends and equity redemptions), shareholder and inter-company loans (interest and repayments). Estimates such as the cash flows are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the fair value of assets not readily available from other sources. Actual results may differ from these estimates.

The project cash flows used in the portfolio valuation at 30 September 2022 reflect contractual fixed price arrangements under PPAs, where they exist, and short-term market forward prices for the next two years where they do not. After the initial two-year period, the project cash flows assume future electricity and gas prices in line with a blended curve informed by the central forecasts from three established market consultants, adjusted by the Investment Manager for project-specific arrangements and price cannibalisation as required.

At the balance sheet date, in consideration of the uncertainty that existed at that time regarding market intervention by the UK government and also the ongoing volatility in wholesale pricing, the Company considered it appropriate to apply a one-off discount to near term price forecasts. Discounts started at 50% across the relevant assets in the portfolio for the next 12 months, stepping down by 10% per annum to zero over the next five years as prices are forecast to stabilise. Post the balance sheet date, the UK government published high-level details of its mechanism for market intervention, the Electricity Generator Levy, and the Company has responded to this as a post balance sheet event.

The power price assumptions, including the discount to the near-term power price assumptions are a key source of estimation and uncertainty. Information on the sensitivity of the portfolio to movement in power price is disclosed in note 15.

Discount rates used in the valuation represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rate is deemed to be one of the most significant unobservable inputs and any change could have a material impact on the fair value of investments. Underlying assumptions and discount rates are disclosed in note 8 and sensitivity analysis is disclosed in note 15.

Due to the current economic environment, the rate of inflation is also considered a key source of estimation uncertainty. Information on the sensitivity of the portfolio valuation to movements in inflation rate is disclosed in note 15.

## 2. Significant accounting policies continued

### (b) Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager, Foresight Group, which are based on prudent market data, a reasonable worst case and a stress test scenario and believe, based on those forecasts and an assessment of the Company's subsidiary's banking facilities, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion, the Directors assessed the impact of the ongoing volatility in the energy wholesale pricing, the increase in the long-term UK gilt and the announcements by the UK government regarding potential energy market intervention. The Investment Manager has reviewed the portfolio's exposure to these risks and has concluded that these do not represent a material risk to the going concern of the Company. The Investment Manager continues to monitor the market attentively.

The Directors also considered that the Company has adequate financial resources, and were mindful that the Group had unrestricted cash of £10.5 million (including £0.3 million in the Company) as at 30 September 2022 and a revolving credit facility (available for investment in new or existing projects and working capital) of £170 million. As at 30 September 2022, the Company's wholly owned subsidiary UK HoldCo had borrowed £71.4 million under the facility, and as such £98.6 million is available to draw. All key financial covenants under this facility are forecast to continue to be complied with for at least 12 months from the date of signing of the condensed unaudited financial statements.

Post the balance sheet date, the UK government announced plans for its "Electricity Generator Levy". The Directors have also considered the potential cash impact of the levy during the going concern reporting period and have concluded that this does not present a material risk to the going concern of the Company.

As at 30 September 2022, the Group has the following future investment obligations over a 12-month horizon: €10.1 million (equivalent to £9.0 million) to FEIP, £11.6 million to the CNG Foresight project, 159.9 million NOK (equivalent to £13.7 million) to Rjukan, £18.2 million to the glasshouse project, £9.4 million to Sandridge battery storage, £6.9 million to West Gourdie, £0.4 million to Clayfords and £0.3 million to Lunanhead.

The Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparation of these financial statements.

### (c) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in environmental infrastructure to generate investment returns while preserving capital. The financial information used by the Board to allocate resources and manage the Company presents the business as a single segment comprising a homogeneous portfolio.

### (d) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 the Company is a registered closed-ended investment scheme. As a registered scheme, the Company is subject to certain ongoing obligations to the Guernsey Financial Services Commission, and is governed by the Companies (Guernsey) Law, 2008 as amended.

## 3. Seasonality

Neither operating income nor profit are impacted significantly by seasonality. While meteorological conditions resulting in fluctuation in the levels of wind and sunlight can affect revenues of the Company's environmental infrastructure projects, due to the diversified mix of projects, these fluctuations do not materially affect the Company's operating income or profit.

## 4. Operating expenses

| | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|
| Investment management fees | **4,237** | 3,213 |
| Directors' fees and expenses | **160** | 149 |
| Administration fee | **55** | 57 |
| Other expenses | **718** | 412 |
| | **5,170** | 3,831 |

## 5. Tax

### Income tax expense

The Company has obtained exempt status from income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. JLEN is charged an annual exemption fee of £1,200.

The income from its investments is therefore not subject to any further tax in Guernsey, although the investments provide for and pay taxation at the appropriate rates in the jurisdictions in which they operate. The underlying tax within the subsidiaries and environmental infrastructure assets, which are held as investments at fair value through profit or loss, is included in the estimate of the fair value of these investments.

## 6. Dividends

| | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|
| **Amounts recognised as distributions to equity holders during the period (pence per share):** | | |
| Final dividend for the year ended 31 March 2022 of 1.70 (31 March 2021: 1.69) | **11,246** | 10,164 |
| Interim dividend for the quarter ended 30 June 2022 of 1.78 (30 June 2021: 1.70) | **11,775** | 10,224 |
| | **23,021** | 20,387 |

A dividend for the quarter to 30 September 2022 of 1.79 pence per share was approved by the Board on 25 November 2022 and is payable on 30 December 2022. The dividend has not been included as a liability at 30 September 2022.

## 7. Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period:

| | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|
| **Earnings** | | |
| Earnings for the purposes of basic and diluted earnings per share, being net profit attributable to owners of the Company | **89,748** | 51,784 |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | **661,531,229** | 586,753,076 |

The denominator for the purposes of calculating both basic and diluted earnings per share is the same, as the Company has not issued any share options or other instruments that would cause dilution.

| | **Six months ended 30 Sep 2022 (unaudited) £'000s** | Six months ended 30 Sep 2021 (unaudited) £'000s |
|---|---|---|
| Basic and diluted earnings per share (pence) | **13.6** | 8.8 |

## 8. Investments at fair value through profit or loss

As set out in note 1, the Company accounts for its interest in its 100% owned subsidiary UK HoldCo as an investment at fair value through profit or loss. UK HoldCo in turn owns investments in intermediate holding companies and environmental infrastructure projects.

The table below shows the movement in the Company's investment in UK HoldCo as recorded on the Company's statement of financial position:

| | **30 Sep 2022 (unaudited) £'000s** | 31 Mar 2022 (audited) £'000s |
|---|---|---|
| Fair value of environmental infrastructure investments | **890,194** | 795,408 |
| Fair value of intermediate holding companies | **(58,365)** | (32,553) |
| **Total fair value of investments** | **831,829** | 762,855 |

### Reconciliation of movement in fair value of portfolio of assets

The table below shows the movement in the fair value of the Company's portfolio of environmental infrastructure assets. These assets are held through other intermediate holding companies. The table below also presents a reconciliation of the fair value of the asset portfolio to the Company's condensed unaudited statement of financial position as at 30 September 2022, by incorporating the fair value of these intermediate holding companies.

| | Six months to 30 Sep 2022 (unaudited) | | | Year to 31 Mar 2022 (audited) | | |
|---|---|---|---|---|---|---|
| | Portfolio value £'000s | Cash, working capital and debt in intermediate holding companies £'000s | Total £'000s | Portfolio value £'000s | Cash, working capital and debt in intermediate holding companies £'000s | Total £'000s |
| **Opening balance** | **795,408** | **(32,553)** | **762,855** | 571,414 | (67,321) | 504,093 |
| **Acquisitions** | | | | | | |
| Portfolio of assets acquired/further investment | **40,128** | **–** | **40,128** | 87,972 | – | 87,972 |
| Disposal of assets | – | **–** | – | (5,559) | – | (5,559) |
| | **40,128** | **–** | **40,128** | 82,413 | – | 82,413 |
| **Growth in portfolio**(1) | **98,176** | **–** | **98,176** | 198,129 | – | 198,129 |
| **Cash yields from portfolio to intermediate holding companies** | **(43,518)** | **43,518** | – | (56,548) | 56,548 | – |
| **Yields from intermediate holding companies** | | | | | | |
| Interest on loan notes(1) | – | **(15,744)** | **(15,744)** | – | (28,827) | (28,827) |
| Dividends from UK HoldCo to the Company(1) | – | **(10,200)** | **(10,200)** | – | (21,300) | (21,300) |
| | – | **(25,944)** | **(25,944)** | – | (50,127) | (50,127) |
| **Other movements** | | | | | | |
| Investment in working capital in UK HoldCo | – | **(22,327)** | **(22,327)** | – | 5,189 | 5,189 |
| Administrative expenses borne by intermediate holding companies(1) | – | **(3,258)** | **(3,258)** | – | (5,239) | (5,239) |
| Drawdown of UK HoldCo revolving credit facility borrowings | – | **(17,801)** | **(17,801)** | – | 28,397 | 28,397 |
| **Fair value of the Company's investment in UK HoldCo** | **890,194** | **(58,365)** | **831,829** | 795,408 | (32,553) | 762,855 |

(1) The net gain on investments at fair value through profit or loss for the period ended 30 September 2022 is £68,974,000 (year ended 31 March 2022: gain of £142,763,000, six-month period ended 30 September 2021: gain of £31,125,000). This, together with interest received on loan notes of £15,744,000 (year ended 31 March 2022: £28,827,000, six-month period ended 30 September 2021: £14,390,000) and dividend income of £10,200,000 (year ended 31 March 2022: £21,300,000, six-month period ended 30 September 2021: £10,100,000) comprises operating income in the condensed income statement.

The balances in the table above represent the total net movement in the fair value of the Company's investment. The "cash, working capital and debt in intermediate holding companies" balances reflect investment in, distributions from or movements in working capital and are not value generating.

### Fair value of portfolio of assets

The Investment Manager has carried out fair market valuations of the investments as at 30 September 2022. The Directors have satisfied themselves as to the methodology used and the discount rates applied for the valuation. Investments are all investments in environmental infrastructure projects and are valued using a discounted cash flow methodology, being the most relevant and most commonly used method in the market to value similar assets to the Company's. The Company's holding of its investment in UK HoldCo represents its interest in both the equity and debt instruments. The equity and debt instruments are valued as a whole using a blended discount rate and the value attributed to the equity instruments represents the fair value of future dividends and equity redemptions in addition to any value enhancements arising from the timing of loan principal and interest receipts from the debt instruments, while the value attributed to the debt instruments represents the principal outstanding and interest due on the loan at the valuation date.

### 8. Investments at fair value through profit or loss continued

**Fair value of portfolio of assets** continued

The valuation techniques and methodology have been applied consistently with the valuation performed in the Company's latest annual audited financial statements.

Discount rates applied to the operating portfolio of assets range from 5.75% to 10.75% (weighted average 8.4%) (at 31 March 2022: from 5% to 10% – weighted average 7.3%).

The following economic assumptions were used in the discounted cash flow valuations:

| | 30 Sep 2022 (unaudited) | 31 Mar 2022 (audited) |
|---|---|---|
| UK – RPI inflation rates | **10.4% for 2022, decreasing to 4.6% in 2023, decreasing to 3.0% to 2030 and 2.25% thereafter** | 5% for 2022, decreasing to 3% until 2030, decreasing to 2.25% from 2031 |
| Italy – inflation rates | **8.1% for 2022, decreasing to 5.5% in 2023, decreasing to 2.30% in 2024, decreasing to 2.1% to 2026 and 2.0% thereafter** | 1.3% for 2022, stepping to 2% from 2025 |
| UK – deposit interest rates | **0.25% for 2022, rising to 1% from 2020** | 0.25% for 2022, rising to 1% from 2025 |
| Italy – deposit rates | **0%** | 0% |
| UK – corporation tax rates | **19% to April 2023, increasing to 25% thereafter** | 19% to April 2023, increasing to 25% thereafter |
| Italy – corporation tax rates | **National rate of 24%, plus applicable regional premiums** | National rate of 24%, plus applicable regional premiums |
| Euro/sterling exchange rate | **1.12** | 1.18 |

The UK corporation tax rate assumed in the 30 September 2022 portfolio valuation is 19%, stepping up to 25% from 2023 (31 March 2022: 19%, stepping up to 25% from 2023). The equivalent rate for the Italian assets is 24% plus the applicable regional premiums for the Italian assets (31 March 2022: 24% plus the applicable regional premiums).

The assets in the intermediate holding companies substantially comprise working capital, cash balances and the outstanding revolving credit facility debt; therefore, the Directors consider the fair value to be equal to the book values.

**Details of investments made during the period**

In August 2022, the Group acquired a 50% equity stake in Clayfords Energy Storage Limited, which holds the development rights to construct a 49.9MW lithium-ion battery energy storage plant based in Buchan, Aberdeenshire, UK.

In August 2022, the Group reached financial close on a minority equity investment in a controlled environment aquaculture project. The project consists of a land-based aquaculture facility to be built in Rjukan, Norway. The Group's total investment is expected to be up to approximately £40 million over the next three to four years.

In September 2022, the Group announced an investment of up to £26.7 million into a glasshouse project via a combination of senior secured loan for the construction of the glasshouse and a convertible loan and a minority equity stake in the glasshouse operator.

In September 2022, the Group acquired a 50% equity stake in Gigabox No 4 Limited, which holds the development rights to construct a 49.9MW lithium-ion battery energy storage plant based in Angus, Scotland.

During the period, £2.8 million was injected into CNG Foresight Limited. The portfolio now holds ten natural gas refuelling stations, of which two are in construction phase.

The Group also invested £8.5 million into the FS West Gourdie battery construction asset, €5.2 million into FEIP and £0.8 million to various projects for value enhancement initiatives.

## 9. Trade and other receivables

| | 30 Sep 2022 (unaudited) £'000s | 31 Mar 2022 (audited) £'000s |
|---|---|---|
| Prepayments | **184** | 219 |
| **Closing balance** | **184** | 219 |

## 10. Trade and other payables

| | 30 Sep 2022 (unaudited) £'000s | 31 Mar 2022 (audited) £'000s |
|---|---|---|
| Accruals | **2,718** | 2,191 |
| **Closing balance** | **2,718** | 2,191 |

## 11. Loans and borrowings

The Company had no outstanding loans or borrowings at 30 September 2022 (31 March 2022: none), as shown in the Company's condensed statement of financial position.

As at 30 September 2022, the Company held loan notes of £348.9 million which were issued by UK HoldCo (31 March 2022: outstanding amount of £348.9 million).

As at 30 September 2022, UK HoldCo had an outstanding balance of £71.4 million under a revolving credit facility (31 March 2022: £53.6 million). The loan bears interest of SONIA + 195 to 205 bps and is intended to be repaid by proceeds from future capital raises.

There were no other outstanding loans or borrowings in either UK HoldCo or HWT at 30 September 2022.

## 12. Share capital account

| | 30 Sep 2022 (unaudited) | | 31 Mar 2022 (audited) | |
|---|---|---|---|---|
| | Number of shares | £'000s | Number of shares | £'000s |
| Opening balance | **661,531,229** | **664,401** | 546,720,025 | 548,848 |
| Shares issued in the period/year | **—** | **—** | 114,811,204 | 117,599 |
| Expenses of issue of equity shares | **—** | **—** | — | (2,046) |
| **Closing balance** | **661,531,229** | **664,401** | 661,531,229 | 664,401 |

All new shares issued rank pari passu and include the right to receive all future dividends and distributions declared, made or paid.

## 13. Retained earnings

| | 30 Sep 2022 (unaudited) £'000s | 31 Mar 2022 (audited) £'000s |
|---|---|---|
| Opening balance | **98,504** | (44,647) |
| Profit for the period/year | **89,748** | 185,007 |
| Dividends paid | **(23,021)** | (41,856) |
| **Closing balance** | **165,231** | 98,504 |

## 14. Transactions with Investment Manager and related parties

Transactions between the Company and its subsidiaries, which are related parties of the Company, are fair valued and are disclosed within note 8. Details of transactions between the Company and related parties are disclosed below.

This note also details the terms of the Company's engagement with Foresight Group as Investment Manager.

### Transactions with the Investment Manager

Foresight Group is the Company's Investment Manager. Foresight's appointment as Investment Manager is governed by an Investment Management Agreement.

Foresight Group is entitled to a base fee equal to:

a) 1.0% per annum of the Adjusted Portfolio Value[1] of the Fund[2] up to and including £500 million; and
b) 0.8% per annum of the Adjusted Portfolio Value of the Fund in excess of £500 million.

The total Investment Manager fee charged to the condensed unaudited income statement for the six months ended 30 September 2022 was £4,237,233 (six-month period ended 30 September 2021: £3,213,284) of which £2,142,319 remained payable as at 30 September 2022 (31 March 2022: £1,734,909).

(1) Adjusted Portfolio Value is defined in the Investment Management Agreement as:
  a) the fair value of the investment portfolio; plus
  b) any cash owned by or held to the order of the Fund; plus
  c) the aggregate amount of payments made to shareholders by way of dividend in the quarterly period ending on the relevant valuation day, less
    i. any other liabilities of the Fund (excluding borrowings); and
    ii. any uninvested cash.
(2) Fund means the Company and JLEN Environmental Assets Group (UK) Limited together with their wholly owned subsidiaries or subsidiary undertakings (including companies or other entities wholly owned by them together, individually or in any combination, as appropriate) but excluding project entities.

### Other transactions with related parties

The Directors of the Company, who are considered to be key management, received fees for their services for the six-month period of £154,879 (six-month period ended 30 September 2021: £148,420). The Directors were paid expenses of £5,959 in the six-month period (six-month period ended 30 September 2021: £368).

The Directors held the following shares:

| | **Total number of shares held at 30 Sep 2022 (unaudited)** | Total number of shares held at 31 Mar 2022 (audited) |
|---|---|---|
| Richard Morse (resigned on 15 July 2022) | **103,535** | 103,535 |
| Ed Warner (shares acquired on 4 August 2022) | **60,000** | n/a |
| Richard Ramsay | **53,813** | 53,813 |
| Hans Joern Rieks | **95,000** | 95,000 |
| Stephanie Coxon | **15,000** | 15,000 |
| Alan Bates | **—** | — |
| Jo Harrison | **—** | — |

All of the above transactions were undertaken on an arm's length basis.

The Directors were paid dividends in the period of £8,529 (six-month period ended 30 September 2021: £5,839).

## 15. Financial instruments

### Financial instruments by category

The Company held the following financial instruments at fair value at 30 September 2022. There are no non-recurring fair value measurements.

| | 30 Sep 2022 (unaudited) | | | | |
|---|---|---|---|---|---|
| | **Cash and bank balances £'000s** | **Financial assets held at amortised cost £'000s** | **Financial assets at fair value through profit or loss £'000s** | **Financial liabilities at amortised cost £'000s** | **Total £'000s** |
| **Non-current assets** | | | | | |
| Investments at fair value through profit or loss (Level 3) | — | — | **831,829** | — | **831,829** |
| **Current assets** | | | | | |
| Trade and other receivables | — | **184** | — | — | **184** |
| Cash and cash equivalents | **337** | — | — | — | **337** |
| Total financial assets | **337** | **184** | **831,829** | — | **832,350** |
| **Current liabilities** | | | | | |
| Trade and other payables | — | — | — | **(2,718)** | **(2,718)** |
| Total financial liabilities | — | — | — | **(2,718)** | **(2,718)** |
| **Net financial instruments** | **337** | **184** | **831,829** | **(2,718)** | **829,632** |

| | 31 Mar 2022 (audited) | | | | |
|---|---|---|---|---|---|
| | Cash and bank balances £'000s | Financial assets held at amortised cost £'000s | Financial assets at fair value through profit or loss £'000s | Financial liabilities at amortised cost £'000s | Total £'000s |
| **Non-current assets** | | | | | |
| Investments at fair value through profit or loss (Level 3) | — | — | 762,855 | — | 762,855 |
| **Current assets** | | | | | |
| Trade and other receivables | — | 219 | — | — | 219 |
| Cash and cash equivalents | 2,022 | — | — | — | 2,022 |
| Total financial assets | 2,022 | 219 | 762,855 | — | 765,096 |
| **Current liabilities** | | | | | |
| Trade and other payables | — | — | — | (2,191) | (2,191) |
| Total financial liabilities | — | — | — | (2,191) | (2,191) |
| **Net financial instruments** | 2,022 | 219 | 762,855 | (2,191) | 762,905 |

The Company's investments at fair value through profit or loss are classified at Level 3 within the IFRS fair value hierarchy.

The Level 3 fair value measurements derive from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

In the tables above, financial instruments are held at carrying value as an approximation to fair value unless stated otherwise.

## 15. Financial instruments continued

**Reconciliation of Level 3 fair value measurement of financial assets and liabilities**

An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in note 8.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Please refer to note 8 for details on the valuation methodology.

**Sensitivity analysis of the portfolio**

The sensitivity of the portfolio to movements in the discount rate is as follows:

**30 Sep 2022 (unaudited)**

| | | | |
|---|---|---|---|
| **Discount rate** | **Minus 0.5%** | **Base 8.4%** | **Plus 0.5%** |
| **Change in portfolio valuation** | **Increases £21.2m** | **£890.2m** | **Decreases £20.2m** |
| **Change in NAV per share** | **Increases 3.2p** | **125.4p** | **Decreases 3.1p** |

31 Mar 2022 (audited)

| | | | |
|---|---|---|---|
| Discount rate | Minus 0.5% | Base 7.3% | Plus 0.5% |
| Change in portfolio valuation | Increases £22.0m | £795.4m | Decreases £21.0m |
| Change in NAV per share | Increases 3.3p | 115.3p | Decreases 3.2p |

The sensitivity of the portfolio to movements in long-term inflation rates is as follows:

**30 Sep 2022 (unaudited)**

| | | | |
|---|---|---|---|
| **Inflation rates** | **Minus 0.5%** | **Base 10.4% (2022), then 4.6% (2023), then 3.0% (to 2030), then 2.25% thereafter** | **Plus 0.5%** |
| **Change in portfolio valuation** | **Decreases £18.6m** | **£890.2m** | **Increases £18.2m** |
| **Change in NAV per share** | **Decreases 2.8p** | **125.4p** | **Increases 2.8p** |

31 Mar 2022 (audited)

| | | | |
|---|---|---|---|
| Inflation rates | Minus 0.5% | Base 5% (2022), then 3% to 2030, then 2.25% | Plus 0.5% |
| Change in portfolio valuation | Decreases £19.0m | £795.4m | Increases £19.4m |
| Change in NAV per share | Decreases 2.9p | 115.3p | Increases 2.9p |

The fair value of the investments is based on a "P50" level of electricity generation for the renewable energy assets, being the expected level of generation over the long term.

Wind, solar and hydro assets are subject to electricity generation risks.

The sensitivity of the portfolio to movements in energy yields based on an assumed "P90" level of electricity generation (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) and an assumed "P10" level of electricity generation (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) is as follows:

**30 Sep 2022 (unaudited)**

| | | | |
|---|---|---|---|
| **Energy yield: wind** | **P90 (10 year)** | **Base P50** | **P10 (10 year)** |
| **Change in portfolio valuation** | **Decreases £31.3m** | **£890.2m** | **Increases £31.3m** |
| **Change in NAV per share** | **Decreases 4.7p** | **125.4p** | **Increases 4.7p** |
| **Energy yield: solar** | **P90 (10 year)** | **Base P50** | **P10 (10 year)** |
| **Change in portfolio valuation** | **Decreases £9.4m** | **£890.2m** | **Increases £9.4m** |
| **Change in NAV per share** | **Decreases 1.4p** | **125.4p** | **Increases 1.4p** |
| **Energy yield: hydro** | **P90 (10 year)** | **Base P50** | **P10 (10 year)** |
| **Change in portfolio valuation** | **Decreases £1.9m** | **£890.2m** | **Increases £1.9m** |
| **Change in NAV per share** | **Decreases 0.3p** | **125.4p** | **Increases 0.3p** |

31 Mar 2022 (audited)

| | | | |
|---|---|---|---|
| Energy yield: wind | P90 (10 year) | Base P50 | P10 (10 year) |
| Change in portfolio valuation | Decreases £28.8m | £795.4m | Increases £28.8m |
| Change in NAV per share | Decreases 4.4p | 115.3p | Increases 4.4p |
| Energy yield: solar | P90 (10 year) | Base P50 | P10 (10 year) |
| Change in portfolio valuation | Decreases £8.7m | £795.4m | Increases £8.8m |
| Change in NAV per share | Decreases 1.3p | 115.3p | Increases 1.3p |
| Energy yield: hydro | P90 (10 year) | Base P50 | P10 (10 year) |
| Change in portfolio valuation | Decreases £2.2m | £795.4m | Increases £2.7m |
| Change in NAV per share | Decreases 0.3p | 115.3p | Increases 0.4p |

The project cash flows used in the portfolio valuation at 30 September 2022 reflect contractual fixed price arrangements under PPAs, where they exist, and short-term market forward prices for the next two years where they do not. The Company maintains a programme of rolling price fixes for its energy generating projects, typically having the majority of projects on fixed price arrangements for the next six to 12 months in order to reduce the revenue risk from price volatility.

## 15. Financial instruments continued

**Sensitivity analysis of the portfolio** continued

The sensitivity of the portfolio to movements in electricity and gas prices is as follows:

The Directors have assessed that a reasonable possible long-term movement of energy prices continues to be +/-10% given the long-term nature of the portfolio, notwithstanding that significant short-term energy price movements have occurred in the period due to the recent energy market disruption.

**30 Sep 2022 (unaudited)**

| **Energy prices** | **Minus 10%** | **Base** | **Plus 10%** |
|---|---|---|---|
| **Change in portfolio valuation** | **Decreases £43.6m** | **£890.2m** | **Increases £44.1m** |
| **Change in NAV per share** | **Decreases 6.6p** | **125.4p** | **Increases 6.7p** |

31 Mar 2022 (audited)

| Energy prices | Minus 10% | Base | Plus 10% |
|---|---|---|---|
| Change in portfolio valuation | Decreases £44.3m | £795.4m | Increases £43.6m |
| Change in NAV per share | Decreases 6.7p | 115.3p | Increases 6.6p |

Waste & bioenergy assets (excluding Bio Collectors) do not have significant volume and price risks and therefore are not included in the above volume and price sensitivities.

The sensitivity of the portfolio to movements in AD feedstock prices is as follows:

**30 Sep 2022 (unaudited)**

| **Feedstock prices** | **Minus 10%** | **Base** | **Plus 10%** |
|---|---|---|---|
| **Change in portfolio valuation** | **Increases £8.2m** | **£890.2m** | **Decreases £8.4m** |
| **Change in NAV per share** | **Increases 1.2p** | **125.4p** | **Decreases 1.3p** |

31 Mar 2022 (audited)

| Feedstock prices | Minus 10% | Base | Plus 10% |
|---|---|---|---|
| Change in portfolio valuation | Increases £9.0m | £795.4m | Decreases £9.0m |
| Change in NAV per share | Increases 1.4p | 115.3p | Decreases 1.4p |

The sensitivity of the portfolio to movements in corporation tax rates is as follows:

**30 Sep 2022 (unaudited)**

| **Corporation tax** | **Minus 2%** | **Base 19% then 25%** | **Plus 2%** |
|---|---|---|---|
| **Change in portfolio valuation** | **Increases £14.4m** | **£890.2m** | **Decreases £14.9m** |
| **Change in NAV per share** | **Increases 2.2p** | **125.4p** | **Decreases 2.3p** |

31 Mar 2022 (audited)

| Corporation tax | Minus 2% | Base 19% then 25% | Plus 2% |
|---|---|---|---|
| Change in portfolio valuation | Increases £11.7m | £795.4m | Decreases £11.5m |
| Change in NAV per share | Increases 1.8p | 115.3p | Decreases 1.7p |

### Euro/sterling exchange rate sensitivity

As the proportion of the portfolio assets with cash flows denominated in euros represents a small proportion of the portfolio value at 30 September 2022, the Directors consider the sensitivity to changes in euro/sterling exchange rates to be insignificant.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

### 16. Guarantees and other commitments

As at 30 September 2022, the Company has provided a guarantee under the Company's wholly owned subsidiary UK HoldCo's £170 million revolving credit facility. The facility was successfully refinanced in May 2021 and is due to expire in May 2024.

As at 30 September 2022, the Group has the following future investment obligations over a 12-month horizon: €10.1 million (equivalent to £9.0 million) to FEIP, £11.6 million to the CNG Foresight project, 159.9 million NOK (equivalent to £13.7 million) to Rjukan, £18.2 million to the glasshouse project, £9.4 million to Sandridge battery storage, £6.9 million to West Gourdie, £0.4 million to Clayfords and £0.3 million to Lunanhead.

The Company had no other commitments or guarantees.

### 17. Subsidiaries

The following subsidiaries have not been consolidated in these financial statements as a result of applying the requirements of "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 27)":

| Name | Category | Place of business | Registered office | Ownership interest | Voting rights |
|---|---|---|---|---|---|
| JLEN Environmental Assets Group (UK) Limited[(1)] | Intermediate holding | UK | A | 100% | 100% |
| HWT Limited | Intermediate holding | UK | B | 100% | 100% |
| JLEAG Solar 1 Limited | Operating subsidiary | UK | C | 100% | 100% |
| Croft Solar PV Limited | Dormant | UK | C | 100% | 100% |
| Cross Solar PV Limited | Dormant | UK | C | 100% | 100% |
| Domestic Solar Limited | Dormant | UK | C | 100% | 100% |
| Ecossol Limited | Dormant | UK | C | 100% | 100% |
| Hill Solar PV Limited | Dormant | UK | C | 100% | 100% |
| Share Solar PV Limited | Dormant | UK | C | 100% | 100% |
| Residential PV Trading Limited | Dormant | UK | C | 100% | 100% |
| Angel Solar Limited | Dormant | UK | C | 100% | 100% |
| Easton PV Limited | Project holding company | UK | D | 100% | 100% |
| Pylle Solar Limited | Project holding company | UK | D | 100% | 100% |
| Second Energy Limited | Operating subsidiary | UK | D | 100% | 100% |
| ELWA Holdings Limited | Project holding company | UK | E | 80% | 80% |
| ELWA Limited[(2)] | Operating subsidiary | UK | E | 80% | 81%[(2)] |
| JLEAG Wind Holdings Limited | Project holding company | UK | A | 100% | 100% |
| JLEAG Wind Limited | Project holding company | UK | A | 100% | 100% |
| Amber Solar Parks (Holdings) Limited | Project holding company | UK | F | 100% | 100% |
| Amber Solar Park Limited | Operating subsidiary | UK | F | 100% | 100% |
| Fryingdown Solar Park Limited | Operating subsidiary (dormant) | UK | F | 100% | 100% |
| Five Oaks Solar Parks Limited | Operating subsidiary (dormant) | UK | F | 100% | 100% |
| Bilsthorpe Wind Farm Limited | Operating subsidiary | UK | G | 100% | 100% |
| Ferndale Wind Limited | Project holding company | UK | G | 100% | 100% |
| Castle Pill Wind Limited | Project holding company | UK | G | 100% | 100% |
| Wind Assets LLP | Operating subsidiary | UK | G | 100% | 100% |
| Hall Farm Wind Farm Limited | Operating subsidiary | UK | G | 100% | 100% |
| Branden Solar Parks (Holdings) Limited | Project holding company | UK | F | 100% | 100% |
| Branden Solar Parks Limited | Operating subsidiary | UK | F | 100% | 100% |

(1) JLEN Environmental Assets Group (UK) Limited is the only entity directly held by the Company.

(2) ELWA Holdings Limited holds 81% of the voting rights and a 100% share of the economic benefits in ELWA Limited.

### 17. Subsidiaries continued

| Name | Category | Place of business | Registered office | Ownership interest | Voting rights |
|---|---|---|---|---|---|
| KS SPV 3 Limited | Operating subsidiary | UK | F | 100% | 100% |
| KS SPV 4 Limited | Operating subsidiary | UK | F | 100% | 100% |
| Carscreugh Renewable Energy Park Limited | Operating subsidiary | UK | G | 100% | 100% |
| Wear Point Wind Limited | Operating subsidiary | UK | G | 100% | 100% |
| Monksham Power Ltd | Project holding company | UK | F | 100% | 100% |
| Frome Solar Limited | Operating subsidiary | UK | F | 100% | 100% |
| BL Wind Limited | Operating subsidiary | UK | G | 100% | 100% |
| Burton Wold Extension Limited | Operating subsidiary | UK | G | 100% | 100% |
| New Albion Wind Limited | Operating subsidiary | UK | G | 100% | 100% |
| Dreachmhor Wind Farm Limited | Operating subsidiary | UK | G | 100% | 100% |
| France Wind GP Germany GmbH | Project holding company | DE | I | 100% | 100% |
| France Wind Germany GmbH & Co. KG | Project holding company | DE | I | 100% | 100% |
| CSGH Solar Limited | Project holding company | UK | A | 100% | 100% |
| CSGH Solar (1) Limited | Project holding company | UK | A | 100% | 100% |
| sPower Holdco 1 (UK) Limited | Project holding company | UK | D | 100% | 100% |
| sPower Finco 1 (UK) Limited | Project holding company | UK | D | 100% | 100% |
| Higher Tregarne Solar (UK) Limited | Operating subsidiary | UK | D | 100% | 100% |
| Crug Mawr Solar Farm Limited | Operating subsidiary | UK | D | 100% | 100% |
| Golden Hill Solar (UK) Limited | Project holding company | UK | D | 100% | 100% |
| Golden Hill Solar Limited | Operating subsidiary | UK | D | 100% | 100% |
| Shoals Hook Solar (UK) Limited | Operating subsidiary | UK | D | 100% | 100% |
| CGT Investment Limited | Project holding company | UK | J | 100% | 100% |
| CWMNI GWYNT TEG CYF | Operating subsidiary | UK | J | 100% | 100% |
| Moelogan 2 (Holdings) Cyfyngedig | Project holding company | UK | J | 100% | 100% |
| Moelogan 2 C.C.C. | Operating subsidiary | UK | J | 100% | 100% |
| Vulcan Renewables Limited | Operating subsidiary | UK | K | 100% | 100% |
| Llynfi Afan Renewable Energy Park (Holdings) Limited | Dormant | UK | G | 100% | 100% |
| Llynfi Afan Renewable Energy Park Limited | Operating subsidiary | UK | G | 100% | 100% |
| Bio Collectors Holdings Limited | Project holding company | UK | H | 70% | 70% |
| Bio Collectors Limited | Operating subsidiary | UK | H | 70% | 70% |
| Riverside Bio Limited | Operating subsidiary | UK | H | 70% | 70% |
| Riverside AD Limited | Operating subsidiary | UK | H | 70% | 70% |
| Green Gas Oxon Limited | Project holding company | UK | L | 52.6% | 52.6% |
| Icknield Gas Limited | Operating subsidiary | UK | L | 52.6% | 52.6% |
| Egmere Energy Limited | Operating subsidiary | UK | K | 100% | 100% |
| Grange Farm Energy Limited | Operating subsidiary | UK | K | 100% | 100% |
| Biogas Meden Limited | Operating subsidiary | UK | K | 100% | 100% |
| Yorkshire Hydropower Holdings Limited | Project holding company | UK | G | 100% | 100% |
| Yorkshire Hydropower Limited | Operating subsidiary | UK | G | 100% | 100% |
| Northern Hydropower Holdings Limited | Project holding company | UK | G | 100% | 100% |
| Northern Hydropower Limited | Operating subsidiary | UK | G | 100% | 100% |
| Warren Power Limited | Project holding company | UK | K | 100% | 100% |
| Warren Energy Limited | Operating subsidiary | UK | K | 100% | 100% |
| Merlin Renewables Limited | Operating subsidiary | UK | K | 100% | 100% |
| JLEN Holdings (Sky Blue) Limited | Dormant | UK | A | 100% | 100% |

| Name | Category | Place of business | Registered office | Ownership interest | Voting rights |
|---|---|---|---|---|---|
| Codford Biogas Limited | Operating subsidiary | UK | M | 100% | 100% |
| Rainworth Energy Limited | Operating subsidiary | UK | N | 100% | 100% |
| FS West Gourdie Limited | Operating subsidiary | UK | F | 100% | 100% |
| Spruce Bioenergy Limited | Project holding company | UK | A | 100% | 100% |
| Cramlington Renewable Energy Developments Limited | Operating subsidiary | UK | O | 100% | 100% |

**Registered offices**

A. C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom
B. 50 Lothian Road, Festival Square, Edinburgh, Midlothian EH3 9WJ, United Kingdom
C. C/O Freetricity, 1 Filament Walk, Suite 203, Wandsworth, London SW18 4GQ, United Kingdom
D. Long Barn, Manor Farm, Stratton-on-the-Fosse, Radstock BA3 4QF, United Kingdom
E. Dunedin House, Auckland Park, Mount Farm, Milton Keynes MK1 1BU, United Kingdom
F. Long Barn, Manor Courtyard, Stratton-on-the-Fosse, Radstock BA3 4QF, United Kingdom
G. C/O Res White Limited, Beaufort Court, Egg Farm Lane, Kings Langley WD4 8LR, United Kingdom
H. 10 Osier Way, Mitcham, Surrey CR4 4NF, United Kingdom
I. Steinweg 3-5, Frankfurt am Main, 60313, Germany
J. Cae Sgubor Ffordd Pennant, Eglwysbach, Colwyn Bay, Conwy LL28 5UN, United Kingdom
K. 10-12 Frederick Sanger Road, Guildford, Surrey GU2 7YD, United Kingdom
L. Friars Ford, Manor Road, Goring, Reading RG8 9EL, United Kingdom
M. Upton Wold, Moreton-in-Marsh, Gloucestershire GL56 9TR, United Kingdom
N. C/O Material Change, The Watering Farm, Creeting St. Mary, Ipswich, Suffolk IP6 8ND, United Kingdom
O. 8 White Oak Square, London Road, Swanley BR8 7AG, United Kingdom

## 18. Events after balance sheet date

A dividend for the quarter ended 30 September 2022 of 1.79 pence per share was approved by the Board on 25 November 2022. Please refer to note 6 for further details.

Post the balance sheet date, but prior to the publication of this Half-year Report, the UK government announced the Electricity Generator Levy, the means by which it intends to capture what is sees as excess profits being made in the wholesale electricity market by low carbon generators.

The Directors have made an assessment of the way in which the Levy will apply to assets within the Company's portfolio based on the information available and have calculated an updated NAV that also uses updated near-term electricity price forecasts and that removes discounts to price curves adopted in light of the uncertainty.
The Directors' best estimate of the impact on NAV is shown here:

| Net Asset Values | £m | Pence/share |
|---|---|---|
| NAV at 30 September 2022 | £829.6m | 125.4p |
| Add back short-term price discounts | £84.6m | 12.8p |
| Application of Electricity Generator Levy | (£79.0m) | (11.9p) |
| **PBSE NAV at 30 September 2022** | **£835.2m** | **126.3p** |
| Latest power prices and actual inflation | (£12.6m) | (1.9p) |
| **NAV at 18 November 2022** | **£822.6m** | **124.4p** |

The standard suite of sensitivities on pages 62 to 64 are based on the 30 September 2022 valuation and therefore reflect the Company's assessment at that time of UK government intervention. In light of the subsequent publication of the Electricity Generator Levy on 17 November 2022, a further sensitivity as of 18 November 2022 has been produced to illustrate the interaction between price movements across JLEN's diversified mix of electricity and gas generating assets and the Levy. Therefore for illustrative purposes, should unhedged power and gas prices be 10% higher or lower than JLEN's valuation assumptions until the Levy ceases on 31 March 2028, NAV would be expected to increase or decrease by approximately 2.1 pence per share or 2.4 pence per share respectively.