

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

APM	Purpose	Calculation	APM value	Reconciliation to IFRS
Total shareholder return (since IPO and annualised)	Measure of financial performance, indicating the amount an investor reaps from investing since IPO and expressed as a percentage (annualised or total since IPO of the Company)	Since IPO: closing share price as at 30 September 2023 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, expressed as a percentage	70.1%	Calculation for total shareholder return since IPO: closing share price as at 30 September 2023, as per key investments metrics on page 32 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, expressed as a percentage
		Annualised: closing share price as at 30 September 2023 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, to the power of one over the number of years since IPO, expressed as a percentage	5.7% annualised	Calculation for annualised total shareholder return: closing share price as at 30 September 2023 as per key investment metrics on page 32 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, to the power of one over the number of years since IPO, expressed as a percentage
Net Asset Value per share	Allows investors to gauge whether shares are trading at a premium or a discount by comparing the Net Asset Value per share with the share price	The net assets divided by the number of ordinary shares in issuance	119.7 pence	The calculation divides the net assets as per the statement of financial position on page 39 by the closing number of ordinary shares in issue as per note 12 page 48
Market capitalisation	Provides an indication of the size of the Company	Closing share price as at 30 September 2023 multiplied by the closing number of ordinary shares in issuance	£653.6 million	The calculation uses the closing share price as at 30 September 2023 as per the key investment metric table on page 32 and the closing number of ordinary shares as per note 12 of the financial statements on page 48
Gross Asset Value (“GAV”)	A measure of the value of the Company’s total assets Gross Asset Value on investment basis including debt held at SPV level	The sum of total assets of the Company as shown on the statement of financial position and the total debt of the Group and underlying investments	£1,109.8 million	This is the total debt (RCF drawn: £125.0 million plus project level debt: £192.8 million) plus the Net Asset Value as per statement of financial position on page 39

ALTERNATIVE PERFORMANCE MEASURES (“APMs”) continued

APM	Purpose	Calculation	APM value	Reconciliation to IFRS
Gearing	Ascertain financial risk in the Group’s balance sheet	Total debt of the Group and underlying investments as a percentage of GAV	28.7%	The calculation uses the total debt (RCF drawn: £125.0 million plus project level debt: £192.8 million) and shows this as a percentage of the GAV
Distributions, repayments and fees from portfolio	A measure of performance from the underlying portfolio	Total cash received from investments in the period	£46.2 million	As per “Cash flows of the Group for the period”, also titled “Cash distributions from environmental infrastructure investments” on page 34
Cash flow from operations of the Group	Gauges operating revenues and expenses of the Group	As per the “Cash flows of the Group for the period” table on page 34, the calculation takes the cash distributions from environmental infrastructure investments and subtracts the following: administrative expenses, Directors’ fees and expenses, Investment Manager fees, financing costs (net of interest income)	£32.2 million	Detailed breakdown as per page 34 in the “Cash flows of the Group for the period”
Cash dividend cover	Investors can gauge the ability of the Group to generate cash surplus after payment of dividend	Cash flow from operations of the Group divided by dividend paid within the reporting period	1.32x	The calculation uses the cash flows from operations as per “Cash flows of the Group for the period” on page 34 and the dividends paid in cash to shareholders as per the cash flow statement on page 41

ALTERNATIVE PERFORMANCE MEASURES ("APMs") continued

APM	Purpose	Calculation	APM value	Reconciliation to IFRS
Ongoing charges ratio	A measure of the annual reduction in shareholder returns due to operational expenses, based on historical data	The ongoing charges have been calculated, in accordance with AIC guidance, as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. Total annualised ongoing charges include Investment Manager fees, legal and professional fees, administration fees, Directors' fees	1.18%	Annualised ongoing charges for the year ended 31 March 2023 have been calculated as £9.7 million. The ongoing charges ratio divides this by the published average Net Asset Value over the last four quarters to the calculation date (including 31 March 2023)
NAV total return since IPO	Measure of financial performance (annualised), which indicates the movement of the value of the Company since IPO	Closing NAV per ordinary share as at 30 September 2023 plus all dividends since IPO assumed reinvested, divided by the NAV at IPO, to the power of 1, over the number of years since IPO	120.3%	Calculated as the closing NAV per ordinary share as per the Statement of Financial Position on page 39

GLOSSARY OF KEY TERMS

AD

anaerobic digestion

AIFM

Alternative Investment Fund Manager

AIFM Directive

the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)

APMs

alternative performance measures are financial measures that are not currently defined or specified in the applicable financial reporting framework

bps

basis points

business day

means any day (other than a Saturday, Sunday or bank holiday) on which commercial banks are open for non automated business in London and Guernsey

the Company or JLEN or the Fund

JLEN Environmental Assets Group Limited (formerly John Laing Environmental Assets Group Limited)

controlled environment

refers to the science of cultivating human-grade produce in a contained structure that is precisely regulated to ensure control over environmental conditions such as lighting, temperature, humidity, water supply, air quality, nutrient content etc.

discontinuation vote

As part of the Company's discount management policies, the Board intends to propose a discontinuation vote if the ordinary shares trade at a significant discount to Net Asset Value per share for a prolonged period of time. If, in any financial year, the ordinary shares have traded, on average, at a discount in excess of 10% to the Net Asset Value per share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form. If such vote is passed, the Board will be required to formulate proposals to be put to shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets. The discount prevailing on each business day will be determined by reference to the closing market price of ordinary shares on that day and the Net Asset Value per share

DNO

Distribution Network Operator

EGL

Electricity Generator Levy

ESG

Environmental, Social and Governance

EU

European Union

FEIP

Foresight Energy Infrastructure Partners

Foresight Group or Foresight

Foresight Group LLP

FPCs

Fixed Price Certificates

GHG

greenhouse gas

GPA

gas purchase agreement

Group

JLEN Environmental Assets Group Limited and its intermediate holding companies UK HoldCo and HWT Limited

GWh

gigawatt hour

intermediate holding companies

companies within the Group which are used as pass-through vehicles to invest in underlying environmental infrastructure assets, namely UK HoldCo and HWT Limited

Investment Manager

Foresight Group

IPO

Initial Public Offering

MWe

megawatt electric

GLOSSARY OF KEY TERMS continued

MWh megawatt hour	PRI Principles for Responsible Investment	SPV special purpose vehicle
MWhth megawatt hours of heat	price cannibalisation the depressive influence on the wholesale power price at timings of high output from intermittent weather-driven generation such as solar and wind	TCFD Task Force on Climate-related Financial Disclosures
MWth megawatt thermal	RCF revolving credit facility	total shareholder return total shareholder return combines the share price movement and dividends since IPO expressed as an annualised percentage
NAV Net Asset Value	REMA review of electricity market arrangements	UK HoldCo JLEN Environmental Assets Group (UK) Limited, wholly owned subsidiary of JLEN Environmental Assets Group Limited
Net Asset Value per share The net assets of the Company divided by the number of ordinary shares in issuance	RIDDOR Reporting of Injuries, Diseases and Dangerous Occurrences Regulations	WADR weighted average discount rate
NO_x nitrogen oxides	ROCs Renewables Obligation Certificates	
ordinary shares means ordinary shares of no par value each in the capital of the Company	RPI Retail Price Index	
portfolio the 42 assets in which JLEN had a shareholding as at 30 September 2023	SFDR Sustainable Finance Disclosure Regulation	
portfolio valuation the sum of all the individual investments' net present values	SONIA Sterling Overnight Index Average	
PPAs Power Purchase Agreements		
PPP/PFI the Public Private Partnership procurement model		

KEY COMPANY DATA

Company information	JLEN Environmental Assets Group Limited is a Guernsey-registered closed-ended investment company (registered number 57682) with a premium listing on the London Stock Exchange and a constituent of the FTSE 250 index	ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired in the market, and they are permissible assets for SIPPs
Registered address	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL	AIFMD status	The Company is classed as an externally managed Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013 and the AIFM Directive. The Investment Manager acts as the Company's AIFM
Ticker/SEDOL	JLEN/BJL5FH8	Non-mainstream pooled investment status	The Board conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and that independent financial advisers should therefore be able to recommend its ordinary shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream pooled investment products
Company year end	31 March	FATCA	The Company has registered for FATCA and has a GIIN number 2BN95W.99999.SL.831
Dividend payments	Quarterly in March, June, September and December	Investment policy	The Company's investment policy is set out on pages 29 to 31 of the Annual Report 2023
Investment Manager	Foresight Group LLP, No OC300878, registered in England and Wales and authorised and regulated by the Financial Conduct Authority	Website	www.jlen.com
Company Secretary and Administrator	Sanne Fund Services Limited, a company incorporated in Guernsey on 13 April 2005 (registered number 43046)		
Market capitalisation	£653.6 million at 30 September 2023		
Investment Manager fees	1.0% per annum of the Adjusted Portfolio Value of the investments up to £0.5 billion, falling to 0.8% per annum for investments above £0.5 billion. No performance or acquisitions fees		
Investment Manager term	Rolling one-year notice		

DIRECTORS AND ADVISERS

Directors

Ed Warner (Chair)
Stephanie Coxon (Senior Independent Director)
Alan Bates
Jo Harrison
Hans Joern Rieks
Nadia Sood

Administrator to the Company, Company Secretary and registered office

Sanne Fund Services (Guernsey) Limited
(formerly Praxis Fund Services)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL
Channel Islands

Registrar

Link Registrars (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Channel Islands

UK transfer agent

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent B43 4TU
United Kingdom

Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey GY1 1WR
Channel Islands

Investment Manager

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Public relations

SEC Newgate
14 Greville Street
London EC1N 8SB
United Kingdom

Corporate broker

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA
United Kingdom

Corporate bankers

HSBC
PO Box 31
St Peter Port
Guernsey GY1 3AT
Channel Islands

CAUTIONARY STATEMENT

The inside front cover to page 35 of the Half-year Report, including about JLEN, our purpose, our investment case, performance highlights, our portfolio at a glance, the Chair's statement, the Investment Manager's report, investment portfolio and valuation, operational review, sustainability and ESG, and the financial review (together, the review section) have been prepared solely to provide additional information to shareholders to assess JLEN's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The review section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, opportunities and distribution policy of the Company and the markets in which it invests.

These forward-looking statements reflect current expectations regarding future events and performance and speak only as at the date of this report. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance or results and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. The Company's actual investment performance, results of operations, financial condition, liquidity, prospects, opportunities, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this report.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the review section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Half-year Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to JLEN Environmental Assets Group Limited and its subsidiary undertakings when viewed as a whole.