

INDEPENDENT REVIEW REPORT

to JLEN Environmental Assets Group Limited

Conclusion

We have been engaged by JLEN Environmental Assets Group Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2023 of the Company, which comprises the condensed unaudited statement of financial position, the condensed unaudited income statement, the condensed unaudited statement of changes in equity, the condensed unaudited statement of cash flows and the related explanatory notes.

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 2023 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

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 ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review 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 Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA. As disclosed in note 2 (a), the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 reached.

Barry Ryan

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey
24 November 2023

CONDENSED UNAUDITED INCOME STATEMENT

for the six months ended 30 September 2023

	Notes	Six months ended 30 Sep 2023 (unaudited) £'000s	Six months ended 30 Sep 2022 (unaudited) £'000s
Operating income	8	6,884	94,918
Operating expenses	4	(5,018)	(5,170)
Operating profit		1,866	89,748
Profit before tax		1,866	89,748
Tax	5	—	—
Profit for the period		1,866	89,748
Earnings per share			
Basic and diluted (pence)	7	0.3	13.6

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 2023

	Notes	30 Sep 2023 (unaudited) £'000s	31 Mar 2023 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	8	794,140	816,800
Total non-current assets		794,140	816,800
Current assets			
Trade and other receivables	9	105	143
Cash and cash equivalents		401	143
Total current assets		506	286
Total assets		794,646	817,086
Current liabilities			
Trade and other payables	10	(2,557)	(2,518)
Total current liabilities		(2,557)	(2,518)
Total liabilities		(2,557)	(2,518)
Net assets		792,089	814,568
Equity			
Share capital account	12	664,401	664,401
Retained earnings	13	127,688	150,167
Equity attributable to owners of the Company		792,089	814,568
Net assets per share (pence per share)		119.7	123.1

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 24 November 2023.

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 2023

	Notes	Six months ended 30 Sep 2023 (unaudited)		
		Share capital account £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 April 2023		664,401	150,167	814,568
Profit and total comprehensive income for the period		—	1,866	1,866
Dividends paid	6, 13	—	(24,345)	(24,345)
Balance at 30 September 2023		664,401	127,688	792,089

	Notes	Six months ended 30 Sep 2022 (unaudited)		
		Share capital account £'000s	Retained earnings £'000s	Total £'000s
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	—	(23,021)	(23,021)
Balance at 30 September 2022		664,401	165,231	829,632

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 2023

	Notes	Six months ended 30 Sep 2023 (unaudited) £'000s	Six months ended 30 Sep 2022 (unaudited) £'000s
Profit for the period		1,866	89,748
Adjustments for:			
Interest received		(15,701)	(15,744)
Dividends received		(13,800)	(10,200)
Net loss/(gain) on investments at fair value through profit or loss		22,617	(68,974)
Operating cash flows before movements in working capital		(5,018)	(5,170)
Decrease in receivables		38	35
Increase in payables		82	677
Net cash outflow from operating activities		(4,898)	(4,458)
Investing activities			
Investments in subsidiaries		—	—
Interest received		15,701	15,744
Dividends received		13,800	10,200
Net cash generated from investing activities		29,501	25,944
Financing activities			
Proceeds on issue of share capital		—	—
Expenses relating to issue of shares		—	(150)
Dividends paid	6	(24,345)	(23,021)
Net cash outflow from financing activities		(24,345)	(23,171)
Net increase/(decrease) in cash and cash equivalents		258	(1,685)
Cash and cash equivalents at beginning of period		143	2,022
Cash and cash equivalents at end of period		401	337

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