

Asset Split (£m by asset type)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Biomass	12.5	14.6	17.5	19.6	30.5	51.1	73.4	71.5	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7
Flexible generation	1.7	1.7	1.7	1.7	10.4	49.0	77.9	77.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9
Solar	0.0	0.0	1.1	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan	3.6	3.5	5.0	7.5	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Assets	17.7	19.8	25.2	30.4	44.3	100.0	151.3	149.4	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6	147.6
Work in Progress	6.4	7.0	5.7	5.8	53.5	43.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development	1.9	0.4	4.9	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Working Capital	3.2	5.2	2.9	6.7	5.8	9.4	13.3	1.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Assets	26.1	27.2	35.8	51.0	103.6	152.8	164.6	151.0	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8	148.8
Cash on balance sheet	16.4	11.2	18.6	9.4	13.0	0.7	32.4	1.3	1.9	0.8	1.1	5.7	12.3	20.4	30.9	42.4	54.1	65.9	76.3	99.8	66.7	93.0	120.6	147.7	175.2	197.3	221.0	246.4	0.0	0.0
Total Assets + Cash	42.5	38.5	54.4	60.4	116.7	153.5	197.0	152.3	150.7	149.6	149.9	154.5	161.2	169.2	179.8	191.2	202.9	214.7	225.1	248.6	215.5	241.8	269.4	296.5	324.0	346.1	369.8	395.2	148.8	148.8
15m Period																														

Asset Split (£m by sector)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Education	3.0	3.0	3.5	3.8	3.6	3.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Care	1.7	1.8	1.9	2.2	2.7	2.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Agriculture	0.0	3.4	3.5	3.8	10.6	13.2	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Commercial	7.9	5.9	9.6	13.5	11.3	25.3	46.9	45.0	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Power Generation	1.7	1.7	1.7	1.7	10.4	49.0	77.9	77.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9
Leisure and Hospitality	3.6	4.0	5.1	5.4	5.7	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Operating Assets	17.7	19.8	25.2	30.4	44.3	100.0	151.3	149.4	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6	150.6
Work in Progress	6.4	7.0	5.7	5.8	53.5	43.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development	1.9	0.4	4.9	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Working Capital	3.2	5.2	2.9	6.7	5.8	9.4	13.3	1.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Assets	26.1	27.2	35.8	51.0	103.6	152.8	164.6	151.0	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8
Cash on balance sheet	16.4	11.2	18.6	9.4	13.0	0.7	32.4	1.3	1.9	0.8	1.1	5.7	12.3	20.4	30.9	42.4	54.1	65.9	76.3	99.8	66.7	93.0	120.6	147.7	175.2	197.3	221.0	246.4	0.0	0.0
Total Assets + Cash	42.5	38.5	54.4	60.4	116.7	153.4	197.0	152.3	153.7	152.6	152.9	157.5	164.1	172.2	182.7	194.1	205.9	217.7	228.1	251.6	218.5	244.8	272.4	299.5	327.0	349.1	372.8	398.2	151.8	151.8
15m Period																														

EBITDA (£m by asset type)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Biomass	0.5	1.3	1.1	1.0	4.0	3.9	5.7	6.5	7.3	9.2	9.4	9.6	9.8	10.1	10.3	10.6	10.8	10.9	10.3	9.4	8.6	8.4	8.4	8.3	8.3	1.4	1.4	1.3	0.8	0.4
Flexible generation	0.2	(0.1)	0.1	0.1	0.6	8.0	53.6	6.6	8.7	7.8	9.4	15.0	17.5	19.1	22.3	23.2	23.3	23.4	22.1	23.1	24.2	27.8	29.6	29.1	29.7	29.4	30.8	33.1	35.6	37.2
Solar	0.0	0.0	0.0	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan	0.2	0.2	0.3	0.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Assets	0.9	1.5	1.6	1.6	5.8	11.9	59.3	13.0	16.0	16.9	18.8	24.6	27.3	29.2	32.6	33.8	34.2	34.3	32.5	32.5	32.8	36.3	38.0	37.4	38.0	30.8	32.2	34.4	36.4	37.6
Work in Progress	(0.2)	(0.1)	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asset EBITDA	0.7	1.4	1.4	1.7	5.8	11.9	59.3	13.0	16.0	16.9	18.8	24.6	27.3	29.2	32.6	33.8	34.2	34.3	32.5	32.5	32.8	36.3	38.0	37.4	38.0	30.8	32.2	34.4	36.4	37.6
Company Costs	(0.4)	(1.4)	(0.5)	(0.4)	(0.7)	(0.4)	(1.0)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Reinvestment income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Company EBITDA	0.3	0.0	0.9	1.3	5.1	11.5	58.3	12.2	15.1	16.0	17.9	23.6	26.4	28.2	31.6	32.7	33.1	33.3	31.3	31.4	31.6	35.1	36.8	36.1	36.7	29.4	31.6	33.9	35.8	37.0
15m Period																														

EBITDA (£m by sector)	2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	
Education	0.2	0.1	0.3	0.2	0.6	0.5	0.5	0.7	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	0.9	0.8	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.2	0.1	
Care	0.1	0.1	0.2	0.0	0.5	0.3	0.3	0.5	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0		
Agriculture	0.0	0.1	0.2	0.3	1.1	0.7	1.0	0.8	1.0	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.8	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	
Commercial	0.3	1.0	0.5	0.6	2.1	1.4	3.0	3.6	4.1	6.3	6.4	6.5	6.6	6.7	6.9	7.0	7.1	7.2	7.3	7.4	7.0	7.0	7.1	6.9	6.9	0.0	0.0	0.0	0.0	0.0	
Power Generation	0.2	(0.1)	0.1	0.1	0.6	8.0	53.6	6.6	8.7	7.8	9.4	15.0	17.5	19.1	22.3	23.2	23.3	23.4	22.1	23.1	24.2	27.8	29.6	29.1	29.7	29.4	30.8	33.1	35.6	37.2	
Leisure and Hospitality	0.2	0.2	0.4	0.3	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.0	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.3	0.1	
Operating Assets	0.9	1.5	1.6	1.6	5.8	11.9	59.3	13.0	16.0	16.9	18.8	24.6	27.3	29.2	32.6	32.8	34.2	34.3	32.5	32.8	32.8	36.3	38.0	37.4	38.0	30.8	32.2	34.4	36.4	37.6	
Work in Progress	(0.2)	(0.1)	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asset EBITDA	0.7	1.4	1.4	1.7	5.8	11.9	59.3	13.0	16.0	16.9	18.8	24.6	27.3	29.2	32.6	33.8	34.2	34.3	32.5	32.5	32.8	36.3	38.0	37.4	38.0	30.8	32.2	34.4	36.4	37.6	
Company Costs	(0.4)	(1.4)	(0.5)	(0.4)	(0.7)	(0.4)	(1.0)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.3)	(0.5)	(0.5)	(0.6)	(0.6)	
Reinvestment income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Company EBITDA	0.3	0.0	0.9	1.3	5.1	11.5	58.3	12.2	15.1	16.0	17.9	23.6	26.4	28.2	31.6	32.7	33.1	33.3	31.3	31.4	31.6	35.1	36.8	36.1	36.7	29.4	31.6	33.9	35.8	37.0	

		2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	
Debt Service Cost		0.8	2.2	0.8	0.4	9.6	9.4	13.2	12.9	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1											
Dividends								6.0	32.9	3.0																					
		15m Period																													
Return on assets (EBITDA/Asset Value)		2018 H1	2018 H2	2019 H1	2019 H2	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	
Operating Assets		5%	12%	12%	10%	13%	12%	39%	9%	11%	11%	13%	17%	19%	20%	22%	23%	23%	23%	22%	22%	22%	25%	26%	25%	26%	21%	22%	23%	25%	
Work in Progress		-3%	-4%	-4%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Asset EBITDA/Total Assets		3%	5%	4%	3%	6%	8%	36%	9%	11%	11%	13%	17%	18%	20%	22%	23%	23%	23%	22%	22%	22%	24%	26%	25%	26%	21%	22%	23%	24%	
*Note this yield is based on cost of the asset excluding depreciation																															
Retained earnings		(7.7)	(10.3)	(12.3)	(14.5)	(20.9)	(20.5)	15.3	(6.1)	(10.9)	(12.0)	(11.7)	(7.1)	(0.4)	7.6	18.2	29.6	41.3	53.1	63.5	87.0	110.7	137.0	164.6	191.7						
Value of Notes outstanding		52.0	52.0	67.1	80.0	134.6	144.0	140.4	136.5	132.3	127.7	122.8	117.5	111.8	105.7	99.0	91.8	84.0	75.7	66.6	56.8										
DSCR (at financial year end)		- 0.03	- 0.01	0.26	0.23	0.36	1.12	4.11	1.38	1.18	1.22	1.36	1.80	2.01	2.15	2.41	2.49	2.52	2.53	2.39											
Value of portfolio (Work in progress and Operating Assets)								Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44		
Weighted Average Discount Rate								10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Biomass		10.0%							75.1	76.2	76.5	75.0	73.2	70.9	68.2	64.9	61.1	56.6	51.4	45.6	39.9	34.5	29.3	23.8	17.8	11.4	4.2	3.3	2.2	1.1	
Flexible generation		10.0%							158.6	167.9	175.9	185.7	194.9	199.4	201.8	202.9	200.9	197.8	194.3	190.3	187.2	182.8	176.9	166.8	153.8	140.1	124.4	107.4	87.4	63.1	
Solar		10.0%							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Work in progress assets		10.0%							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash on balance sheet									32.4	1.3	1.9	0.8	1.1	5.7	12.3	20.4	30.9	42.4	54.1	65.9	76.3	99.8	66.7	93.0	120.6	147.7	175.2	197.3	221.0	246.4	
Working capital									13.3	1.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Book Value of Loans									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CAPEX of Assets in Development																															
Total value								279.4	246.9	255.6	262.8	270.4	277.2	283.6	289.4	294.2	298.0	301.0	303.1	304.6	318.3	274.2	284.8	293.5	300.3	305.0	309.2	311.8	311.8		
Interest Bearing Loan Notes currently in issue								115.9	112.7	109.2	105.5	101.4	97.1	92.3	87.2	81.7	75.8	69.4	62.5	55.0	46.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non interest bearing Loan Notes to be subscribed by AMP								24.5	23.8	23.1	22.3	21.4	20.5	19.5	18.4	17.3	16.0	14.7	13.2	11.6	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Surplus / Carry								139.0	110.5	127.8	140.0	152.8	165.4	177.9	190.4	202.3	214.0	225.4	236.5	247.8	318.3	274.2	284.8	293.5	300.3	305.0	309.2	311.8	311.8		
LTV (external Loan Notes)								41%	46%	43%	40%	38%	35%	33%	30%	28%	25%	23%	21%	18%	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	