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	71.1	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7
Flexible generation	1.7	1.7	1.7	1.7	10.4	49.0	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9
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
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**151.0**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**
Biomass	6.4	7.0	5.7	5.8	15.9	2.8	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
Flexible generation	0.0	0.0	0.0	0.0	37.7	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	**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**
Biomass	1.9	0.4	1.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flexible generation	0.0	0.0	3.5	11.8	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
Solar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**4.6**	**4.5**	**4.5**	**4.5**	**4.4**	**4.4**	**4.3**	**4.0**	**4.1**	**4.2**	**4.2**	**4.1**	**3.5**	**2.8**	**2.4**	**2.2**	**2.1**	**2.0**	**1.9**	**1.1**	**0.6**	**0.6**	**0.5**	**0.4**
Total Assets	**26.1**	**27.2**	**35.8**	**51.0**	**103.6**	**152.8**	**155.6**	**140.1**	**140.0**	**140.1**	**140.0**	**139.9**	**139.8**	**139.5**	**139.6**	**139.8**	**139.8**	**139.7**	**139.1**	**138.4**	**138.0**	**137.8**	**137.7**	**137.6**	**137.4**	**136.7**	**136.2**	**136.2**	**136.1**	**136.0**
Cash on balance sheet	**16.4**	**11.2**	**18.6**	**9.4**	**13.0**	**0.7**	**21.8**	**25.9**	**29.0**	**33.2**	**37.8**	**42.7**	**48.0**	**53.5**	**59.4**	**65.7**	**71.9**	**77.4**	**82.2**	**86.4**	**69.1**	**85.0**	**100.6**	**115.6**	**125.4**	**135.2**	**145.2**	**155.3**	**164.7**	**0.0**
Total Assets + Cash	**42.5**	**38.5**	**54.4**	**60.4**	**116.7**	**153.5**	**177.4**	**166.0**	**169.0**	**173.3**	**177.8**	**182.7**	**187.8**	**193.0**	**199.1**	**205.5**	**211.7**	**217.1**	**221.3**	**224.8**	**207.1**	**222.8**	**238.2**	**253.2**	**262.8**	**271.9**	**281.4**	**291.4**	**300.8**	**136.0**
					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	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Agriculture	0.0	3.4	3.5	3.8	10.6	13.2	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Commercial	7.9	5.9	9.6	13.5	11.3	25.3	44.4	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Power Generation	1.7	1.7	1.7	1.7	10.4	49.0	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9
Leisure and Hospitality	3.6	4.0	5.1	5.4	5.7	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Operating Assets	**17.7**	**19.8**	**25.2**	**30.4**	**44.3**	**100.0**	**151.0**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**	**135.6**
Education	0.1	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	0.0	0.0
Care	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	1.8	2.0	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	4.0	4.2	3.2	3.3	15.5	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Power Generation	0.0	0.0	0.0	0.0	37.7	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure and Hospitality	0.5	0.5	0.4	0.4	0.4	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
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**
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	1.0	2.1	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
Commercial	1.9	0.4	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	0.0
Power Generation	0.0	0.0	3.5	11.8	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
Leisure and Hospitality	0.0	0.0	0.0	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	**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**	**4.6**	**4.5**	**4.5**	**4.5**	**4.4**	**4.4**	**4.3**	**4.0**	**4.1**	**4.2**	**4.2**	**4.1**	**3.5**	**2.8**	**2.4**	**2.2**	**2.1**	**2.0**	**1.9**	**1.1**	**0.6**	**0.6**	**0.5**	**0.4**
Total Assets	**26.1**	**27.2**	**35.8**	**51.0**	**103.6**	**152.8**	**155.6**	**140.1**	**140.0**	**140.1**	**140.0**	**139.9**	**139.8**	**139.5**	**139.6**	**139.8**	**139.8**	**139.7**	**139.1**	**138.4**	**138.0**	**137.8**	**137.7**	**137.6**	**137.4**	**136.7**	**136.2**	**136.2**	**136.1**	**136.0**
Cash on balance sheet	**16.4**	**11.2**	**18.6**	**9.4**	**13.0**	**0.7**	**21.8**	**25.9**	**29.0**	**33.2**	**37.8**	**42.7**	**48.0**	**53.5**	**59.4**	**65.7**	**71.9**	**77.4**	**82.2**	**86.4**	**69.1**	**85.0**	**100.6**	**115.6**	**125.4**	**135.2**	**145.2**	**155.3**	**164.7**	**0.0**
Total Assets + Cash	**42.5**	**38.5**	**54.4**	**60.4**	**116.7**	**153.4**	**177.4**	**166.0**	**169.0**	**173.3**	**177.8**	**182.7**	**187.8**	**193.0**	**199.1**	**205.5**	**211.7**	**217.1**	**221.3**	**224.8**	**207.1**	**222.8**	**238.2**	**253.2**	**262.8**	**271.9**	**281.4**	**291.4**	**300.8**	**136.0**
					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	7.5	9.4	9.7	10.0	10.3	10.5	10.7	10.9	11.1	11.3	11.2	9.5	8.5	7.7	7.3	7.3	7.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0
Flexible generation	0.2	(0.1)	0.1	0.1	0.6	8.0	35.9	13.1	11.8	12.9	13.0	13.4	13.5	13.7	14.0	14.1	13.8	14.0	13.6	13.1	12.8	12.0	11.3	10.2	8.8	8.3	8.2	7.8	6.7	5.5
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
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**43.4**	**22.5**	**21.5**	**22.8**	**23.3**	**23.9**	**24.2**	**24.6**	**25.2**	**25.4**	**25.0**	**23.5**	**22.2**	**20.8**	**20.0**	**19.3**	**18.3**	**16.9**	**8.8**	**8.3**	**8.2**	**7.8**	**6.7**	**5.5**
Biomass	(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
Flexible generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	**(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**
Biomass	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flexible generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Waste Heat Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**43.4**	**22.5**	**21.5**	**22.8**	**23.3**	**23.9**	**24.2**	**24.6**	**25.2**	**25.4**	**25.0**	**23.5**	**22.2**	**20.8**	**20.0**	**19.3**	**18.3**	**16.9**	**8.8**	**8.3**	**8.2**	**7.8**	**6.7**	**5.5**
Company Costs	**(0.4)**	**(1.4)**	**(0.5)**	**(0.4)**	**(0.7)**	**(0.4)**	**(0.9)**	**(1.1)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.4)**	**(1.4)**	**(1.5)**	**(1.5)**	**(1.5)**	**(1.6)**	**(1.5)**	**(1.5)**	**(1.5)**	**(1.5)**	**(1.5)**	**(1.5)**	**(1.5)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.9)**	**(0.8)**	**(0.8)**
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	0.1	0.6	1.0	1.5	2.1	2.6	2.0	2.7	3.4	4.1	4.8	5.2	5.6	5.9	6.3
Company EBITDA	**0.3**	**0.0**	**0.9**	**1.3**	**5.1**	**11.5**	**42.5**	**21.4**	**20.2**	**21.5**	**21.9**	**22.5**	**22.8**	**23.1**	**23.7**	**24.0**	**24.0**	**23.0**	**22.2**	**21.4**	**21.1**	**19.8**	**19.5**	**18.8**	**12.2**	**12.2**	**12.6**	**12.5**	**11.8**	**11.0**
					15m Period																									
						0.0	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)

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	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.6	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care	0.1	0.1	0.2	0.0	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	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
Agriculture	0.0	0.1	0.2	0.3	1.1	0.7	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.2	0.8	0.8	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.3	1.0	0.5	0.6	2.1	1.4	4.2	5.8	5.9	6.1	6.2	6.3	6.5	6.6	6.7	6.8	6.9	7.0	7.1	6.7	6.7	6.9	6.7	6.7	0.0	0.0	0.0	0.0	0.0	0.0
Power Generation	0.2	(0.1)	0.1	0.1	0.6	8.0	35.9	13.1	11.8	12.9	13.0	13.4	13.5	13.7	14.0	14.1	13.8	14.0	13.6	13.1	12.8	12.0	11.3	10.2	8.8	8.3	8.2	7.8	6.7	5.5
Leisure and Hospitality	0.2	0.2	0.4	0.3	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.2	0.7	0.2	0.2	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**	**43.4**	**22.5**	**21.5**	**22.8**	**23.3**	**23.9**	**24.2**	**24.6**	**25.2**	**25.4**	**25.0**	**23.5**	**22.2**	**20.8**	**20.0**	**19.3**	**18.3**	**16.9**	**8.8**	**8.3**	**8.2**	**7.8**	**6.7**	**5.5**
Education	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	(0.1)	(0.0)	(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
Commercial	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Power Generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure and Hospitality	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	**(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**
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Power Generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure and Hospitality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**43.4**	**22.5**	**21.5**	**22.8**	**23.3**	**23.9**	**24.2**	**24.6**	**25.2**	**25.4**	**25.0**	**23.5**	**22.2**	**20.8**	**20.0**	**19.3**	**18.3**	**16.9**	**8.8**	**8.3**	**8.2**	**7.8**	**6.7**	**5.5**
Company Costs	**(0.4)**	**(1.4)**	**(0.5)**	**(0.4)**	**(0.7)**	**(0.4)**	**(0.9)**	**(1.1)**	**(1.1)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.2)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.4)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.3)**	**(1.3)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.5)**
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	0.1	0.6	1.0	1.5	2.1	2.6	2.0	2.7	3.4	4.1	4.8	5.2	5.6	5.9	6.3
Company EBITDA	**0.3**	**0.0**	**0.9**	**1.3**	**5.1**	**11.5**	**42.5**	**21.4**	**20.4**	**21.7**	**22.1**	**22.6**	**22.9**	**23.3**	**23.9**	**24.2**	**24.2**	**23.2**	**22.4**	**21.6**	**21.3**	**20.0**	**19.7**	**19.0**	**12.4**	**12.5**	**12.8**	**12.8**	**12.1**	**11.2**
					15m Period																									

	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
Debt Service Cost (Interest & Principal)	**0.8**	**2.2**	**0.8**	**0.4**	**9.6**	**9.4**	**12.8**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**13.0**	**12.9**	**12.9**	**12.9**	**34.2**									
					15m Period																									
Return on assets (EBITDA/Asset Value)																														
Operating Assets	5%	12%	12%	10%	17%	18%	29%	17%	16%	17%	17%	18%	18%	18%	19%	19%	18%	17%	16%	15%	15%	14%	14%	12%	7%	6%	6%	6%	5%	4%
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%	0%
Asset EBITDA/Total Assets	**3%**	**5%**	**4%**	**3%**	**6%**	**8%**	**28%**	**16%**	**15%**	**16%**	**17%**	**17%**	**17%**	**18%**	**18%**	**18%**	**18%**	**17%**	**16%**	**15%**	**15%**	**14%**	**13%**	**12%**	**6%**	**6%**	**6%**	**6%**	**5%**	**4%**

*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)	0.7	4.8	8.1	12.4	17.1	22.2	27.6	33.2	39.4	45.8	52.2	57.8	62.8	67.1	50.0	66.0	81.8	97.0	107.0					
Notes outstanding	52.0	52.0	67.1	80.0	136.7	144.0	140.6	136.7	132.5	128.0	123.1	117.9	112.2	106.1	99.4	92.3	84.5	76.2	67.2	57.4	25.1	25.1	25.1	25.1	25.1					
DSCR (at financial year end)	- 0.03	- 0.01	0.26	0.23	0.36	1.12	3.68	1.65	1.57	1.67	1.70	1.75	1.77	1.82	1.83	1.85	1.87	1.80	1.78	1.73	0.64									

Value of portfolio (Work in progress and Operating Assets)		Dec-18	Dec-19	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
Weighted Average Discount Rate		6.2%	6.1%	6.7%	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%	10.0%	10.0%
Biomass	10.0%	25.1	30.9	47.5	78.1	76.8	74.7	72.2	69.2	65.7	61.5	56.7	51.3	45.1	38.4	32.7	27.5	22.5	17.5	11.9	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flexible generation	10.0%	1.9	1.8	16.3	133.8	109.4	108.6	106.5	104.2	101.2	97.8	94.0	89.3	84.2	78.8	72.7	66.3	59.9	53.1	46.4	39.8	33.6	28.1	22.6	16.7	10.6	5.0	5.0
Solar	10.0%	0.0	0.0	1.5	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
Work in progress assets	10.0%	6.6	8.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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		11.2	9.4	13.0	0.7	21.8	25.9	29.0	33.2	37.8	42.7	48.0	53.5	59.4	65.7	71.9	77.4	82.2	86.4	69.1	85.0	100.6	115.6	125.4	135.2	145.2	155.3	164.7
Working capital		5.2	6.7	5.8	9.4	4.6	4.5	4.5	4.5	4.4	4.4	4.3	4.0	4.1	4.2	4.2	4.1	3.5	2.8	2.4	2.2	2.1	2.0	1.9	1.1	0.6	0.6	0.5
Book Value of Loans		3.5	7.5	3.1	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
CAPEX of Assets in Development		1.6	14.8	76.1																								
Total value		**55.1**	**79.3**	**163.6**	**221.9**	**212.5**	**213.7**	**212.3**	**211.1**	**209.0**	**206.4**	**202.9**	**198.0**	**192.8**	**187.2**	**181.6**	**175.3**	**168.2**	**159.9**	**130.0**	**133.1**	**136.3**	**145.8**	**149.9**	**153.0**	**156.5**	**160.8**	**170.2**
External Loan Notes currently in issue		52.0	80.0	111.7	119.0	111.7	107.5	103.0	98.1	92.9	87.2	81.1	74.4	67.3	59.5	51.2	42.2	32.4	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Non interest bearing Loan Notes to be subscribed by AMP				25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0						
Surplus / Carry		**3.1**	**(0.7)**	**26.9**	**78.0**	**75.8**	**81.2**	**84.2**	**87.9**	**91.2**	**94.3**	**96.9**	**98.6**	**100.5**	**102.6**	**105.4**	**108.2**	**110.7**	**134.8**	**104.9**	**108.0**	**111.2**	**120.7**	**149.9**	**153.0**	**156.5**	**160.8**	**170.2**
LTV (external Loan Notes)		**94%**	**101%**	**68%**	**54%**	**53%**	**50%**	**49%**	**46%**	**44%**	**42%**	**40%**	**38%**	**35%**	**32%**	**28%**	**24%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**