

FY2026 Interim Report

Six months ended 31 March 2026



Directors, Officers and Professional Advisers

Non-Executive Directors

Phil Austin MBE FCIB, FCMI (Chair)
Tony Taylor BSc (Hons)
Roger Blundell BSc (Hons), FCA
Iman Hill BSc (Hons), MSc, MBA
Amanda Icton BA (Hons)
Kayte O'Neill BA (Hons)
Paul Savery, Dip IoD, ACIB

Executive Directors

Christopher Ambler
Chief Executive BA, MEng, CDipAF, CEng, MIMechE, MBA

Secretary

Non Owen

Registered Office

Queen's Road
St Helier
Jersey JE4 8NY

Registration No.

67

Place of Incorporation

Jersey Electricity Plc ("the Company") and Jersey Offshore Wind Limited and Jersey Deep Freeze Limited (together "the Group") are incorporated in Jersey.

Independent Auditors

PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey JE1 4XA

Bankers

Royal Bank of Scotland International Limited
71 Bath Street
St Helier
Jersey JE4 8PJ

Brokers

Canaccord Genuity Wealth Management
PO Box 3
37 The Esplanade
St Helier
Jersey JE4 0XQ

Registrar

Computershare Investor Services (Jersey) Limited
13 Castle Street
St Helier
Jersey JE1 1ES



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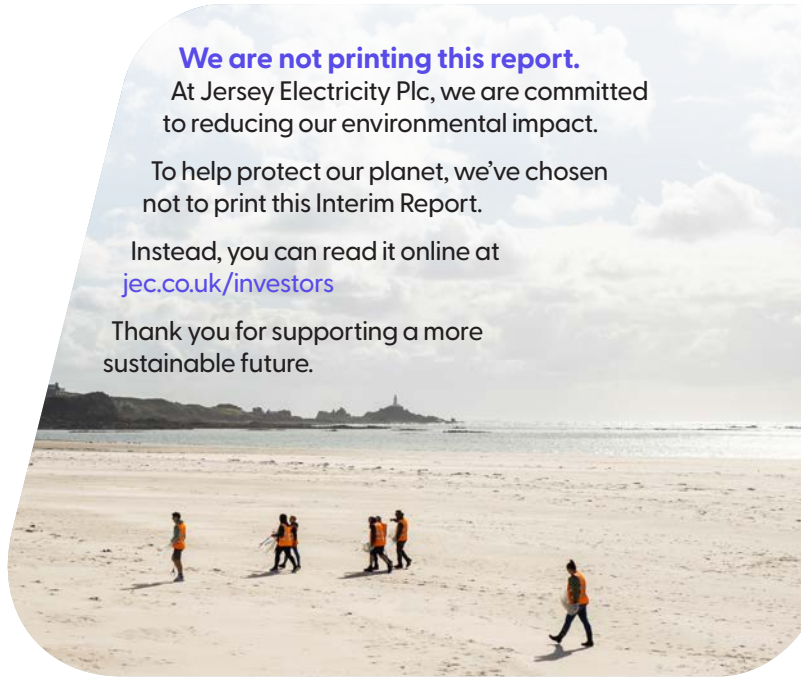
We are not printing this report.

At Jersey Electricity Plc, we are committed to reducing our environmental impact.

To help protect our planet, we've chosen not to print this Interim Report.

Instead, you can read it online at jec.co.uk/investors

Thank you for supporting a more sustainable future.



Directors' statement

Jersey Electricity Plc (“JE” or the “Group”) delivered a solid set of operational and financial results for the six-month period ended 31 March 2026, underpinned by disciplined execution of its strategic investment programme, effective energy procurement and hedging, and continued focus on operational resilience.

GROUP REVENUE

£83.4m

H1 FY25: £82.3m

PROFIT BEFORE TAX

£10.0m

H1 FY25: £10.5m

Financial Highlights

	Six months ended 31 March 2026	Six months ended 31 March 2025
Electricity Unit Sales (m units)	355.5	365.5
Revenue (£m)	£83.4m	£82.3m
Profit before tax (£m)	£10.0m	£10.5m
Earnings per share (p)	25.76p	26.60p
Net cash (£m)	£2.8m	£8.5m
Final dividend paid per ordinary share	12.60p	12.00p
Proposed interim dividend per ordinary share	9.26p	8.82p



Group revenue for the first half of FY26 increased by 1.3% to £83.4m (H1 FY25: £82.3m), driven primarily by increased revenue in the Energy business. Profit before tax of £10.0m was broadly in line with the prior year (£10.5m). Cost of sales remained stable year on year, while operating costs increased, reflecting higher levels of operational activity associated with the delivery of the Group's strategic programmes and technology projects.

Operational Performance

In FY24, the Group initiated a strategic investment programme, allocating £180m over five years to enhance the electricity network, strengthen resilience and support the Island's long-term transition to low-carbon energy. The programme comprises three core elements: The Big Upgrade, with £120m allocated to modernise and reinforce the electricity network and prepare it for forecast growth in peak demand; a £30m Supply Security and Resilience programme, centred on the La Collette Resilience Programme; and a £30m programme securing access to Long Term Green, Clean Energy encompassing the Solar 5000 strategy, fuel-switching support for customers and renewal of the electricity importation contract.

Building on strong progress delivered during FY25, the first half of FY26 has seen momentum established across all three programmes. The Big Upgrade remains on schedule, with investment deployed in a targeted manner using smart metering data to identify capacity-constrained infrastructure and optimise reinforcement activity. Progress has also been made with the replacement of the N2 subsea cable, with the tender at Best and Final Offer stage and contract award planned for summer 2026.

The La Collette Resilience Programme continues to advance following completion of the first phase of the project and the safe demolition of the 50 year old steam turbines in FY25. The tender process to procure replacement gas turbines has confirmed a somewhat constrained global market in these assets, which the Company is reviewing.

Delivery of the Solar 5000 renewables programme has continued, with the Rue d'Olive ground-mounted solar array now operational and the Sorel array scheduled for commissioning in mid-Summer 2026. Together, these assets bring the programme close to 50% of its ground-mounted target. The remaining ground programme has attracted public interest and was debated in the States Assembly. The Group welcomes that engagement and looks forward to working constructively with the incoming Government to agree a way forward following the June 2026 elections. Rooftop solar installations at the Airport Cargo Centre and St Clement Parish Hall have also been completed and are performing well. Fuel-switching activity has continued to gain momentum, supported by the Group's "heat pump first" approach and Government incentives. The Company has

also initiated and supported the launch of a new Green Skills Academy (GSA), a programme with Government of Jersey's Highlands College, that will see 36 apprentices trained and providing modern, trade skills into the market. The support for fuel switching and the GSA has been well received by customers, contractors and Government.

Peak system demand during the period was 163MW. Customer Minutes Lost remained very strong by international standards, at a level below seven minutes¹.

Wholesale Energy Markets, Hedging and Customer Tariffs

How we source electricity

Approximately 95% of the Group's electricity is imported from France, under a long-term supply agreement with EDF (Électricité de France) that runs to December 2027. Electricity is purchased in euros under a structured arrangement combining elements of fixed pricing with the ability to hedge forward purchases over a rolling three-year horizon. Movements in wholesale electricity markets and foreign exchange rates therefore represent key drivers of the Group's cost base, with exposure actively managed through energy and foreign exchange hedging strategies.

Market environment

European energy markets experienced extreme volatility during 2022, following Russia's invasion of Ukraine and the associated disruption to gas supply across the continent. Forward wholesale electricity prices rose to unprecedented levels before easing from 2023 as supply conditions improved and demand moderated. The Company's hedging strategy was able to shelter customers from much of this volatility over this period.

During 2024 and into early 2026, wholesale electricity markets have continued to stabilise, with three-year forward prices typically trading in the €50/MWh to €60/MWh range.

France generates the majority of its electricity from nuclear power, one of the lowest-cost and lowest-carbon sources available, and is rapidly expanding its renewable capacity. This means that when fossil fuel prices spike due to geopolitical events, such as the ongoing conflict in the Middle East, the knock-on effect on French power prices is more limited than in markets heavily reliant on gas-fired generation.

That said, short-term volatility remains a feature of energy markets and we continue to monitor conditions very closely particularly in respect of the period beyond the end of the current contract. Our hedging programme is designed to ensure access to electricity supplies whilst at the same time, protect the business and ultimately our customers from sudden adverse price movements.

¹ Note: This metric excludes Storm Goretti, which, being a major storm, was classified as an exceptional weather event resulting in disruption beyond that expected under normal operating conditions.

Our hedging position

As at 31 March 2026, the Group is substantially hedged across its forward electricity purchase requirements through to December 2027. Near-term electricity purchases, to end of December 2026, are fully hedged.

Foreign exchange exposure arising from euro-denominated electricity purchases is managed through hedging arrangements, gradually locking in sterling-euro exchange rates to increase cost certainty and support forward tariff planning.

New long-term supply agreement

We have made progress with and are in the final stages of negotiating a new long-term supply agreement, securing reliable energy imports through to 2031, with an embedded option to extend on the same structure.

Planning beyond 2027

JE continues to monitor wholesale markets closely, with particular attention to developments in the Middle East, and has put in place a financial hedging facility that enables the execution of swap contracts to manage price exposure.

Looking beyond December 2027, this supports a rolling hedge strategy using financial swap contracts to fix wholesale electricity prices independently of the physical supply arrangement, underpinned by appropriate trading facilities and ongoing market oversight. Initial hedges for calendar years 2028 and 2029 have already been executed, securing a material proportion of forecast demand for 2028 and a smaller proportion for 2029, providing early visibility and mitigation of forward price risk.

Customer Tariffs

Following a 2.5% tariff increase on 1 March 2026, our retail electricity prices continue to compare favourably with other jurisdictions. Residential power prices in Jersey remain materially lower than comparable UK levels, primarily reflecting the benefit of lower wholesale electricity costs in France, combined with the Group's hedging programme, alongside continued fuel switching to electricity and disciplined cost management.

Financial Performance

Energy Performance

Electricity unit sales decreased by 2.7% to 355.5 million units (H1 FY25: 365.5 million units), reflecting milder weather conditions compared with the prior year.

Revenue in the Energy business increased by £0.7m to £69.0m, driven primarily by the impact of tariff increases implemented in January 2025 and March 2026, together with tariff mix effects. Operating profit of £10.4m was £0.1m higher than the prior year, reflecting increased operating efficiency.

Non-Energy performance

Trading conditions across the Group's non-Energy activities remained challenging. The Powerhouse retail business experienced a small reduction in profit of £0.02m. The profit of the Group's property portfolio decreased by £0.4m during the period, reflecting market conditions. Other business segments reported an increased loss of £0.2m, driven by continued investment in technology capability and lower-than-anticipated sales volumes.

Liquidity and cashflow

Net cash reconciliation (£000)	31 March 2026	31 March 2025	30 September 2025
Cash and cash equivalents	32,762	38,487	38,690
Long-term borrowings	(30,000)	(30,000)	(30,000)
Net cash	2,762	8,487	8,690

Net cash on the balance sheet at 31 March 2026 was £2.8m compared with £8.5m at this time last year. Cash and cash equivalents of £32.8m are offset by £30.0m of long-term debt. The reduction reflects increased capital investment in the delivery of the Group's strategic programmes. The Group is in the process of securing additional debt facilities to support its longer-term strategic capital investment requirements.

Pension scheme

The Group operates a defined benefit pension scheme, which is closed to new members. The defined benefit pension scheme surplus under IFRS 19 (before deferred tax) at 31 March 2026 was £29.2m, compared with a surplus of £27.3m at 30 September 2025. Net of deferred tax, the surplus increased by £1.6m during the period, reflecting movements in scheme assets and liabilities. Scheme assets decreased by £0.7m to £109.0m and scheme liabilities decreased by £2.6m to £79.8m over the period.

Dividends

The Board has declared an interim dividend of 9.26 pence per ordinary share (H1 FY25: 8.82 pence), representing an increase of 5% on the prior year interim dividend. The final dividend for FY25 of 12.60 pence per share was paid on 13 March 2026.

Risk and Outlook

The Group's overall risk profile has remained broadly stable during the period. A full description of the Group's risk management framework and principal risks is set out in the Annual Report and Accounts for the year ended 30 September 2025. Health, safety, the environment and cyber security remain the Group's highest-rated risks. The Group continues to strengthen controls and oversight in these areas to reduce exposure and mitigate the consequences of any serious incident.

The pace of technological change within the electricity sector is assessed as inherently critical to the Group's long-term sustainability. The accelerating adoption of electric vehicles, heat pumps and rooftop solar generation continues to reshape how electricity is generated, distributed and consumed across the network. Managing this transition effectively remains a central consideration within the Group's strategic planning.

The ongoing conflict in the Middle East remains on the Board's watch list. However, as noted in the Wholesale Energy Markets section above, the direct impact on Jersey Electricity has to date been limited. France's reliance on nuclear rather than gas-fired generation, together with the Group's hedged electricity procurement position, has provided a degree of insulation from the volatility experienced elsewhere in energy markets. Broader macroeconomic uncertainty, including inflationary pressures affecting capital and operating costs, continues to be monitored through the Group's regular risk reporting and strategic planning processes.

Going Concern

The Directors have assessed the Group's financial position, available resources, and the principal risks and uncertainties set out above. The Group has cash and cash equivalents of £32.8m, a robust hedged energy procurement position through to December 2027, and a stable trading performance. In addition, the Company is in the process of securing additional debt facilities to support the delivery of its longer-term strategic capital programme.

On the basis of this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these interim financial statements. Accordingly, the interim financial statements have been prepared on a going concern basis.

Related Party Transactions

The Government of Jersey is understood by the Directors to have significant influence but not control of the Company. While the Government holds the majority of the Company's voting rights, it does not consolidate the Company within its group accounts.

The Company has elected to apply the exemption available under IAS 24 paragraphs 25 and 26 in respect of transactions with the Government and other Government-related entities. All such transactions are carried out on an arm's-length basis and in the ordinary course of business.

There were no related party transactions during the period, outside those with the Government and Government-related entities, that require disclosure under DTR 4.2.8R. There have been no changes to related party arrangements disclosed in the Annual Report and Accounts for the year ended 30 September 2025 that would be expected to have a material effect on the Group's financial position or performance in the second half of the financial year.

Responsibility Statement

We confirm that to the best of our knowledge:

- the interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and give a true and fair view of the assets, liabilities, financial position and profit of the Group for the six months ended 31 March 2026;
- the Interim Directors' Statement includes a fair review of the information required by DTR 4.2.7R (an indication of important events during the first six months of the financial year and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year) and give a true and fair view of the assets, liabilities, financial position and profit of the Group for the six months ended 31 March 2026; and
- the Interim Directors' Statement includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and material changes therein).

These interim consolidated financial statements have not been audited or reviewed by the Company's independent auditors, PricewaterhouseCoopers CI LLP.

This interim report contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes may differ materially from those expressed or implied. The forward-looking statements reflect knowledge and information available at the date of preparation of this report. The Company undertakes no obligation to update forward-looking statements. Nothing in this report should be construed as a profit forecast.



C.J. Ambler

Chief Executive
Director

12 June 2026

Interim Consolidated Income Statement

(Unaudited)

		Six months ended 31 March		Year ended 30 September
	Note	2026 £000	2025 £000	2025 £000
Revenue	2	83,407	82,367	146,196
Cost of sales		(54,387)	(54,665)	(92,731)
Gross profit		29,020	27,702	53,465
Profit/(loss) on revaluation of investment properties		–	(485)	(895)
Operating expenses		(18,833)	(16,959)	(38,688)
Group operating profit	2	10,187	10,258	13,882
Finance income		603	1,026	1,883
Finance costs		(781)	(793)	(1,575)
Profit from operations before taxation		10,009	10,491	14,190
Taxation		(2,102)	(2,322)	(3,126)
Profit from operations after taxation		7,907	8,169	11,064
Attributable to:				
Owners of the Company		7,892	8,150	11,000
Non-controlling interests		15	19	64
		7,907	8,169	11,064
Earnings per share				
– basic and diluted		25.76p	26.60p	35.90p

Interim Consolidated Statement of Comprehensive Income

(Unaudited)

	Six months ended 31 March	Year ended 30 September
	2026 £000	2025 £000
Profit for the period/year	7,907	11,064
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain on defined benefit scheme	1,192	1,049
Income tax relating to items not reclassified	(238)	(210)
	954	839
Items that may be reclassified subsequently to profit or loss:		
Fair value (loss)/gain on cash flow hedges	(588)	4,667
Income tax relating to items that may be reclassified	118	(933)
	(470)	3,734
Total comprehensive income for the period/year	8,391	15,637
Attributable to:		
Owners of the Company	8,376	15,573
Non-controlling interests	15	64
	8,391	15,637

Interim Consolidated Balance Sheet

(Unaudited)

	Note	As at 31 March 2026	As at 30 September 2025
Non-current assets			
Intangible assets		194	200
Property, plant and equipment		248,117	235,676
Right of use assets		5,098	5,093
Investment properties		25,830	26,240
Trade and other receivables		300	300
Retirement benefit surplus	4	29,215	29,936
Derivative financial instruments	5	234	70
Other investments		5	5
Total non-current assets		308,993	297,520
Current assets			
Inventories		8,177	8,400
Trade and other receivables		29,678	32,795
Derivative financial instruments	5	464	15
Cash and cash equivalents		32,762	38,487
Total current assets		71,081	79,697
Total assets		380,074	377,217
Current liabilities			
Trade and other payables		21,153	24,665
Lease liabilities		550	327
Derivative financial instruments	5	94	2,603
Current tax liabilities		1,925	2,517
Total current liabilities		23,722	30,112
Net current assets		47,359	49,585
Non-current liabilities			
Trade and other payables		28,946	28,345
Lease liabilities		3,909	3,843
Derivative financial instruments	5	577	106
Financial liabilities - preference shares		235	235
Borrowings		30,000	30,000
Deferred tax liabilities		34,035	32,977
Total non-current liabilities		97,702	95,506
Total liabilities		121,424	125,618
Net assets		258,650	251,599
Equity			
Share capital		1,532	1,532
Revaluation reserve		5,270	5,270
ESOP reserve		(37)	(35)
Other reserves		22	(2,099)
Retained earnings		251,805	246,868
Equity attributable to the owners of the Company		258,592	251,536
Minority interest		58	63
Total equity		258,650	254,147

Interim Consolidated Statement of Changes in Equity

(Unaudited)

	Note	Share capital £000's	Revaluation reserves £000's	ESOP reserves £000's	Other reserves £000's	Retained earnings £000's	Total reserve £000's
At 1 October 2025		1,532	5,270	(37)	493	246,851	254,109
Total recognised income and expense for the period		–	–	–	–	7,860	7,860
Amortisation of employee share scheme		–	–	–	–	–	–
Unrealised loss on hedges (net of tax)		–	–	–	(471)	–	(471)
Actuarial gain on defined benefit scheme (net of tax)		–	–	–	–	954	954
Equity dividends paid	3	–	–	–	–	(3,860)	(3,860)
As at 31 March 2026		1,532	5,270	(37)	22	251,805	258,592
At 1 October 2024		1,532	5,270	(35)	(3,241)	241,391	244,917
Total recognised income and expense for the period		–	–	–	–	8,150	8,150
Amortisation of employee share scheme		–	–	–	–	–	–
Unrealised loss on hedges (net of tax)		–	–	–	1,142	–	1,142
Actuarial gain on defined benefit scheme (net of tax)		–	–	–	–	1,026	1,026
Acquisition of additional interest in subsidiary		–	–	–	–	(23)	(23)
Equity dividends paid	3	–	–	–	–	(3,676)	(3,676)
As at 31 March 2025		1,532	5,270	(35)	(2,099)	246,868	251,536
At 1 October 2024		1,532	5,270	(35)	(3,241)	241,391	244,917
Total recognised income and expense for the period		–	–	–	–	11,000	11,000
Amortisation of employee share scheme		–	–	(2)	–	–	(2)
Unrealised loss on hedges (net of tax)		–	–	–	3,734	–	3,734
Actuarial gain on defined benefit scheme (net of tax)		–	–	–	–	839	839
Equity dividends paid	3	–	–	–	–	(6,379)	(6,379)
As at 30 September 2025		1,532	5,270	(37)	493	246,851	254,109

Interim Consolidated Cash Flow Statement

(Unaudited)

	Six months ended 31 March		Year ended 30 September
	2026 £000's	2025 £000's	2025 £000's
Cash flows from operating activities			
Operating profit before exceptional items	10,187	10,258	13,882
Depreciation and amortisation charges	5,962	5,792	11,821
Share based reward charges	–	–	(2)
Loss on revaluation of investment property	–	485	895
Pension operating charge less contributions paid	(761)	(701)	1,739
Deemed interest from hire purchase agreements	110	126	244
Profit/(loss) on sale of property, plant and equipment	–	–	(76)
Operating cash flows before movement in working capital	15,498	15,960	28,503
Working capital adjustments:			
(Decrease)/increase in inventories	(299)	35	548
Increase in receivables	(4,391)	(8,314)	(269)
Increase in payables	1,222	3,691	1,304
Net movement in working capital	(3,468)	(4,588)	1,583
Interest paid on borrowings	–	–	(1,363)
Preference dividends paid	(9)	(9)	(9)
Income taxes paid	(1,453)	(1,708)	(3,415)
Net cash flows from operating activities	10,568	9,655	25,299
Cash flows from investing activities			
Purchase of property, plant and equipment	(12,097)	(16,602)	(30,280)
Investment in intangible assets	–	–	(280)
Deposit interest received	493	900	1,607
Net proceeds from disposal of fixed assets	14	82	125
Net cash flows used in investing activities	(11,590)	(15,620)	(28,828)
Cash flows from financing activities			
Equity dividends paid	(3,860)	(3,676)	(6,379)
Acquisition of additional interest in subsidiary	–	(23)	–
Interest paid on borrowings	(772)	(784)	–
Dividends paid to non-controlling interest	–	–	(70)
Repayment lease liabilities	(275)	(255)	(522)
Net cash flows used in financing activities	(4,907)	(4,738)	(6,971)
Net (decrease)/increase in cash and cash equivalents	(5,928)	(10,703)	(10,500)
Cash and cash equivalents at the beginning of the year	38,690	49,190	49,190
Cash and cash equivalents at the end of the period	32,762	38,487	38,690

Of the £32.8m cash and cash equivalents at 31 March 2026, £28.0m is on fixed term deposits, with an average of 109 days remaining. On 30 September 2025 this was £28.0m with an average of 116 days remaining, whilst on 31 March 2025 the figure was £35.0m with an average of 53 days remaining.

Notes to the Interim Accounts

(Unaudited)

1 Accounting policies

Basis of preparation

The interim accounts for the six months ended 31 March 2026 have been prepared based on the accounting policies set out in the 30 September 2025 annual report and accounts using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with IAS 34 'Interim Financial Reporting'. There have been no changes to accounting standards during the current financial period that has impacted the disclosures in these financial statements and the full year financial statements that will be prepared for 30 September 2026.

Jersey Electricity Plc has considerable financial resources and, consequently, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Business Segments

The contributions of the various activities of the Group to turnover and profit are listed below:

	Six months ended 2026			Six months ended 2025			Year ended 2025		
	External	Internal	Total	External	Internal	Total	External	Internal	Total
Revenue									
Energy	68,948	51	68,999	68,198	53	68,251	118,383	99	118,482
Retail	9,921	27	9,948	9,487	27	9,514	18,076	46	18,122
Building Services	1,835	367	2,202	1,709	423	2,132	3,767	966	4,733
Property	1,132	418	1,550	1,215	418	1,633	2,463	837	3,300
Other ¹	1,571	38	1,609	1,758	35	1,793	3,507	54	3,561
	83,407	901	84,308	82,367	956	83,323	146,196	2,002	148,198
Inter-segment elimination			(901)			(956)			(2,002)
			83,407			82,367			146,196
Operating Profit									
Energy			10,399			10,278			12,731
Retail			(17)			136			257
Building Services			(221)			(201)			-
Property			305			664			1,342
Other ¹			(279)			(134)			447
Operating profit before property revaluation			10,187			10,743			14,777
Gain/(loss) on revaluation of investment properties			-			(485)			(895)
Operating profit			10,187			10,258			13,882

¹ Other segment includes Jersey Energy, Jendev as well as Jersey Deep Freeze Limited, the Company's sole active subsidiary.

Materially, all the Group's operations are conducted within the Channel Islands. All transfers between divisions are on an arm's length basis. Gains or losses resulting from the revaluation of investment properties is shown separately from Property operating profit.

Revenues disclosed by the business segments above are recognised both on a point in time and over time basis. The treatment of revenue recognition in accordance with IFRS 15 is detailed in the 30 September 2025 annual report.

3 Dividends paid and proposed

	Six months ended 31 March	Year ended 30 September
	2026	2025
Dividends per share		
Paid	12.60p	12.00p
Proposed	9.26p	8.82p
Distribution to Equity Shareholders	3,860	3,676

The distribution to equity holders in respect of the final dividend for 2025 of £3,859,644 (12.60p net of tax per share) was paid on 13 March 2026. The Directors have declared an interim dividend of 9.26p per share, net of tax (2025: 8.82p) for the six months ended 31 March 2026 to shareholders on the register at the close of business on 26 June 2026. This dividend was approved by the Board on 12 June 2026 and has not been included as a liability at 31 March 2026.

4 Pensions

In consultation with the independent actuaries to the scheme, the valuation of the pension scheme assets and liabilities has been updated to reflect current market discount rates, inflation, salary increases, pension increases, post-retirement mortality, current market values of investments and actual investment returns applicable under IAS 19 'Employee Benefits', and also consideration has been given as to whether there have been any other events that would significantly affect the pension liabilities.

5 Financial Instruments

The Group held the following derivative contracts, classified as level 2 financial instruments at 31 March 2026.

	Six months ended 31 March	Year ended 30 September
	2026	2025
	£000	£000
Fair value of Derivative Instruments		
Derivative assets		
Less than one year	464	15
Greater than one year	234	70
Derivative liabilities		
Less than one year	(94)	(2,603)
Greater than one year	(577)	(106)
Total net assets/(liabilities)	27	(2,624)

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy. This hierarchy is based on the underlying assumptions used to determine the fair value measurement as a whole and is categorised as follows:

- **Level 1** - financial instruments are those with values that are immediately comparable to quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - financial instruments are those with values that are determined using valuation techniques for which the basic assumptions used to calculate fair value are directly or indirectly observable (such as readily available market prices).
- **Level 3** - financial instruments are shown at values that are determined by assumptions that are not based on observable market data (unobservable inputs).

6 Related Party Transactions

The Government of Jersey (the "Government") treats the Company as a strategic investment. Whilst it holds the majority voting rights in the Company, the Government does not view the Company as being under its control and as such, it is not consolidated within the Government accounts. The Government is understood by the Directors to have significant influence but not control of the Company.

The Company has elected to take advantage of the disclosure exemptions available in IAS 24, paragraphs 25 and 26. All transactions are undertaken on an arms-length basis in the ordinary course of business.

Investor timetable for 2026

Date	Event
12 June	Interim Management Statement – six months to 31 March 2026
26 June	Record date for interim ordinary dividend
1 July	Payment date for preference share dividends
10 July	Interim ordinary dividend for year ending 30 September 2026
18 December	Announcement of full year results

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