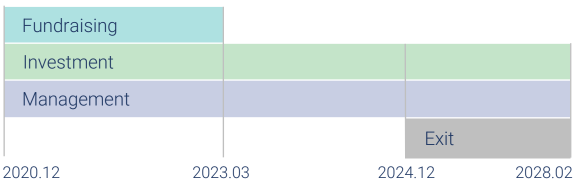
ATSINAUJINANČIOS
ENERGETIKOS
INVESTICIJOS

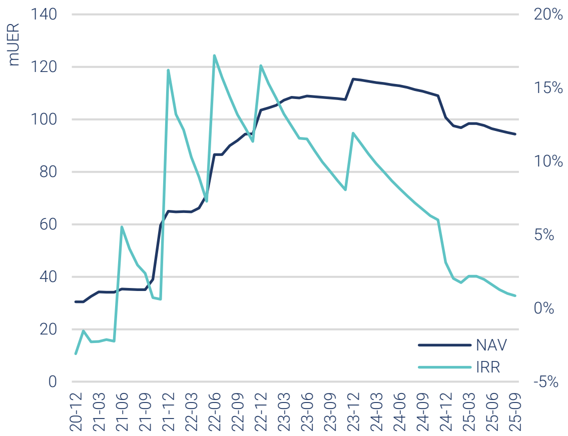
Fund Data as of 2025.09.30

NET ASSET VALUE (NAV)	EUR 94,367,121.27
UNIT PRICE	EUR 1.6088
NET IRR	0.84%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.0000
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.88
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Mantas Auruškevičius
DEPOSITORY	SEB
AUDITORS	PwC
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	281.7 MW
SOLAR DEVELOPMENT	675.6 MW
WIND PARK DEVELOPMENT	779.0 MW

Fund Life-Cycle



Fund Performance

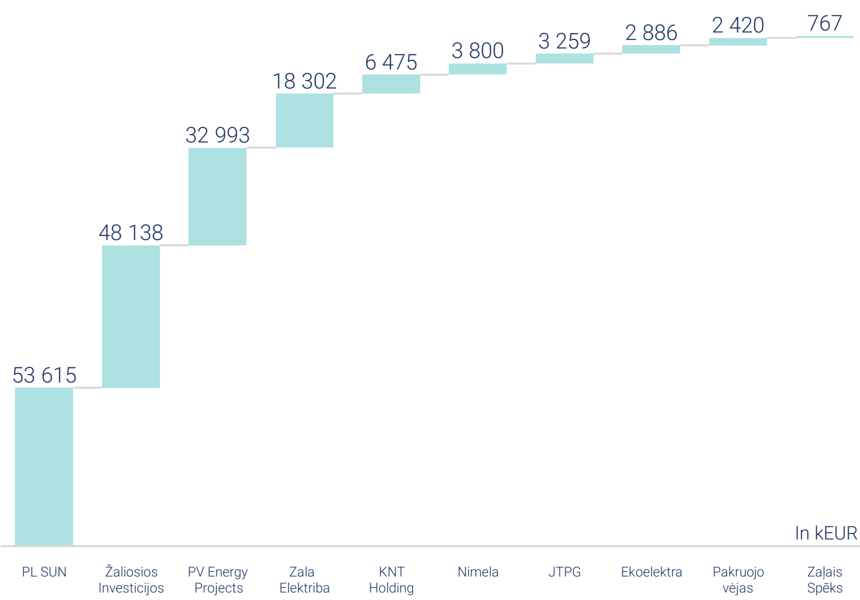


Generating Sustainable Value

- JSC „Atsinaujinančios energetikos investicijos" (AEI) is a closed-end investment company intended for informed investors that focuses on investing into development projects in the renewable energy sector to build up a portfolio of assets generating stable cashflow on market conditions or with limited time support mechanism from governments.
- AEI is a "dark green" fund categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions. AEI is committed to contributing to EU's long-term strategy of achieving carbon neutrality by 2050. The Fund takes full responsibility to make investments only in renewable energy assets and development projects to support the transition towards a decarbonized economy.

AEI Assets as of 2025.09.30

Sector (Ownership %)	Capacity, MW		Status / Country	Value[1], mEUR	Share
Solar PV					
PV Energy Projects sp.z o.o. (100%)	67.8		Construction / PL	32.99	18.18%
PL SUN sp.z o.o (100%)	114		Construction / PL	53.62	29.55%
UAB "Nimela" (100%)	200		Development / LT	3.80	2.09%
UAB "JTPG" (89.96%)	70		Development / LT	3.26	1.80%
Onshore Wind					
UAB "Žaliosios Investicijos" (25%)	185.5		Operational / LT	48.14	26.53%
Zaļais Spēks SIA (50%)	132		Development / LV	0.77	0.42%
Zala Elektriba SIA (50%)	112		Construction / LV	18.30	10.09%
UAB "Pakruojo vėjas" (100%)	45		Development / LT	2.42	1.33%
Hybrid Projects	Solar, MW	Wind, MW			
UAB "KNT Holding" (100%)	250	390	Development / LT	6.48	3.57%
UAB "Ekoelektra" (50%)	70	100	Development / LT	2.89	1.59%
Other					
Cash and other receivables				8.78	4.84%
Total Value of Assets				**181.43**	**100.00%**
Companies Liabilities				-87.07	
Net Asset Value (NAV)[2]				**94.37**	



[1] Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.
[2] Net Asset Value (NAV) figures with the inclusion of the value of UAB "AEI development" (1 EUR) and UAB "Sorlena" (2,500 EUR).

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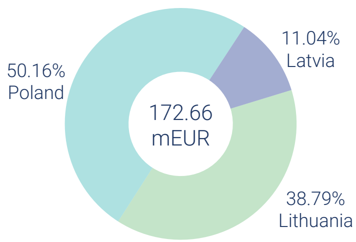
Production MWh, Year-to-Date[3]

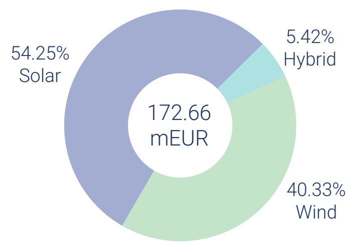
PV Energy Projects sp. z. o.o.	33,220
PL-Sun sp. z. o.o.	31,916
UAB “Žaliosios Investicijos”	94,430
UAB “Anykščių vėjas”	27,004
UAB “Potentia Industriae”	38,630
UAB “Rokvėja”	28,797

[3] Production MWh based on AEI ownership (%): PV Energy Projects sp. z. o.o. – 100%; PL-Sun sp. z. o.o. – 100%; UAB “Anykščių vėjas”, UAB „Potentia Industriae“, UAB „Rokvėja“ – 25%.

AEI Portfolio Split by Country



AEI Portfolio Split by Assets



Portfolio Overview

Investment Company

- In August, Bank of Lithuania approved AEI’s up to EUR 50,000,000 nominal value Unsecured Fixed Rate Note Programme.

Solar projects

- In September 2025, AEI successfully completed the divestment of its 2.6 MW solar project in Lithuania UAB “Saulės Energijos Projektai“, as part of its ongoing divestment process.
- The construction of 67.8 MW total capacity PV Energy Projects sp. z. o.o. portfolio nears completion. As of reporting period, 49.8 MW are operational. 2 additional projects (total ~1.9 MW) were energized during this quarter. The anticipated COD for the entire park is set for March 2026, when the last 2 projects (c. 18 MW) will be energized.
- The PL SUN sp. z o.o. portfolio, with a total capacity of 114.0 MW, is divided into two phases. For the first phase (66.6 MW), construction works are finalized. As of the reporting period, 46.5 MW are operating. The last 20.1 MW are expected to be energized in Q4 2025. The second phase (47.4 MW) portfolio construction is nearing completion and are expected to be energized by the end of 2025.

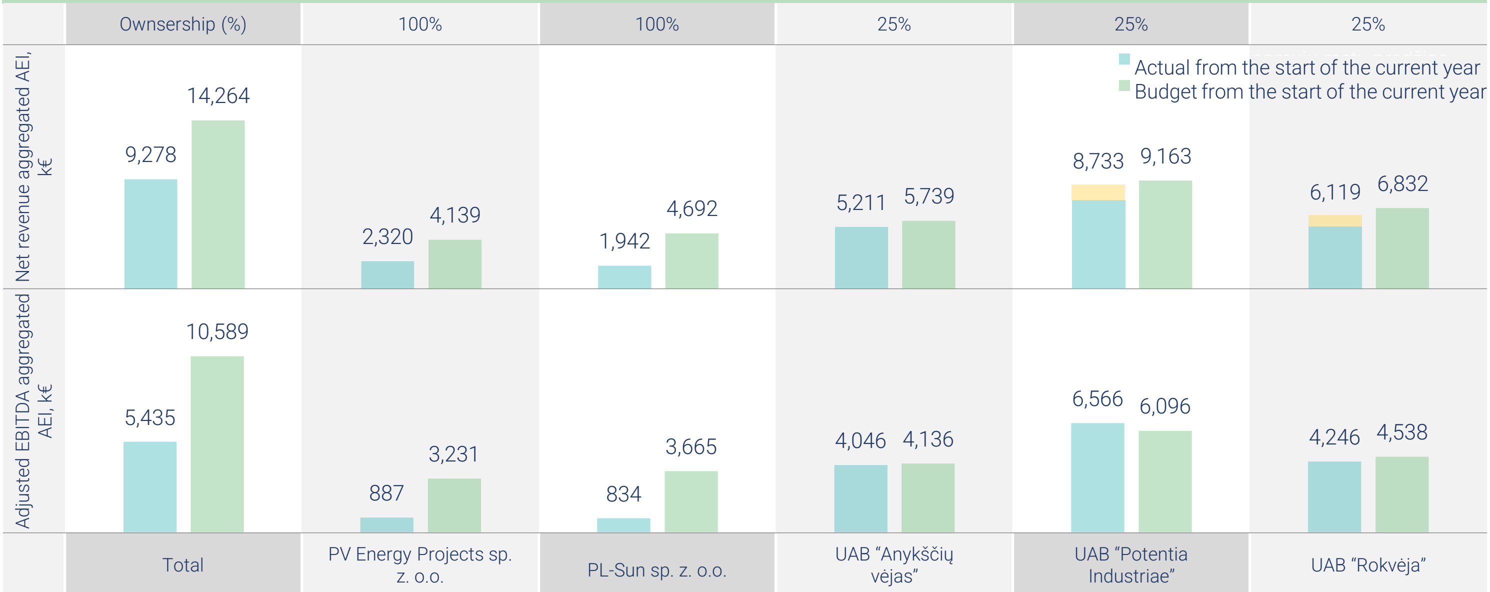
Wind projects

- For the 132 MW wind farm developed under Zalais Speks SIA a term sheet has been signed with AST with an intention to secure the grid. Grid reservation is expected by year-end.
- The 112 MW wind farm developed under Zala Elektriba SIA has signed a Balance of Plant (BoP) agreement with the Latvian subsidiary of UAB “Merko”. Construction is progressing as planned. Civil works have commenced.
- In Q3 2025, the project company UAB “Žaliosios investicijos” entered into arbitration proceedings with the project seller concerning the calculation of the acquisition price. The dispute relates to the variable component of the purchase price and its calculation methodology. The final amount remains under review; however, under the initial estimation by AEI, there should be no material impact on AEI's financial standing.

Hybrid projects

- UAB “Pakruojo vėjas” (45 MW wind and 9 MW BESS) and UAB “Ekoelektra” (70 MW solar and 100 MW wind) are advancing through the final stages of procurement. UAB “JTPG” (70 MW solar + 7 MW BESS) portfolio in Lithuania is progressing through environmental permitting procedures to increase the project capacity with an additional 69 MW wind.

Operating Projects Financials, Year-to-Date[4]



[4] Starting from April 2025, UAB “Potentia Industriae” and UAB “Rokvėja“ began generating additional revenues from participation in the mFRR market. The yellow-marked portions indicate mFRR net revenues. Year-to-date, from the mFRR market, UAB “Potentia Industriae” generated 1,304 kEUR while UAB “Rokvėja“ generated 945 kEUR.

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