



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q3 2023

JSC „Atsinaujinančios energetikos investicijos“ is a closed-end investment company intended for informed investors that focuses on renewable energy assets and development projects.

AEI DATA (as at 2023.09.30)

Net asset value (NAV), EUR	108,152,041.38
Unit price, EUR	1.8438
Net IRR	9.32%
Total units	58,656,399.00
Equity invested, EUR	91,815,628.00
No. of investors	78
Leverage (max 2)	1.57

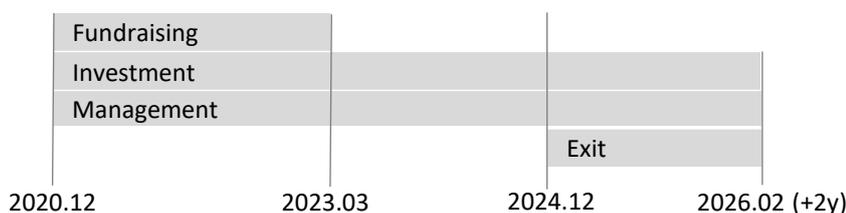
AEI FACTS

Sector	Renewable Energy
Location	Baltic States and Poland
Company type	Closed-end
Company inception date	2020.12.16
Manager	Grėtė Bukauskaitė
Depository	SEB
Auditors	KPMG

AEI TARGETS

NET IRR	>10%
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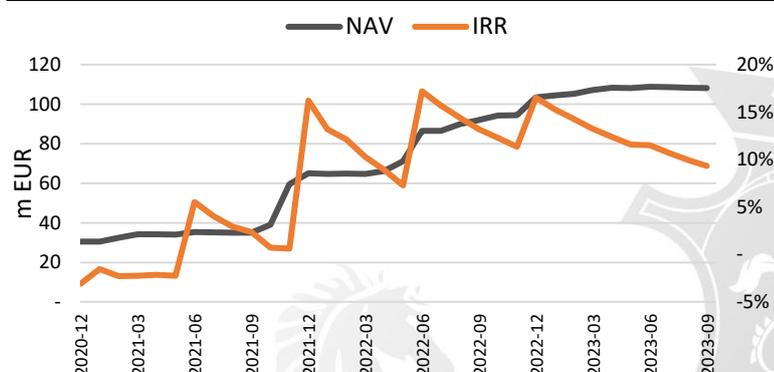
AEI LIFE-CYCLE



AEI FEES

Management fee	1.50%
Success fee	20% (over 8% hurdle rate)

AEI PERFORMANCE



AEI ASSETS 2023.09.30

Sector (Ownership %)	Capacity, MW	Project status / Country	Value ¹ , mEUR	Share
Solar PV				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.27	0.15%
Energy Solar Projekty sp.z o.o (100%)	65.5	Operational / PL	18.73	10.54%
PV Energy Projects sp.z o.o (100%)	67.8	Construction / PL	37.47	21.09%
PL SUN sp.z.o.o (100%)	114.5	Construction / PL	43.31	24.38%
UAB "Nimela" (100%)	200	Development / LT	3.02	1.70%
Onshore Wind				
UAB "Žaliosios Investicijos" (25%)	185.5	Operational / LT	54.61	30.74%
Zaļais Spēks SIA (50%)	132	Development / LV	0.19	0.11%
UAB "Atelda" (100%)	150	Development / LT	0.11	0.06%
UAB "Ekoelektra" (50%)	100	Development / LT	2.64	1.48%
UAB "Rineila" (100%)	300	Development / LT	0.03	0.02%
Zala Elektriba SIA (50%)	102	Development / LV	1.79	1.01%
Hybrid Projects				
	Solar, MW	Wind, MW		
UAB "KNT Holding" (100%)	250	390	2.81	1.58%
UAB „JTPG“ (100%)	70	69	1.25	0.70%
Other				
Cash and other current receivables			11.44	6.44%
Total Value of Assets			177.66	100.00%
Company Liabilities			-69.52	
Net asset value (NAV)			108.14	

¹ Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

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RENEWABLE ENERGY

BUSINESS MODEL & STRATEGY

Description of business model: 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.

Strategy: To acquire projects in development stage in Baltic states and Poland, that have secured key early-stage development milestones and to complete development of projects. As of reporting period AEI owns an operating 248.6 MW solar and wind energy portfolio, 696.3 MW solar development portfolio and 1,253 MW wind energy development portfolio.

2023 Q3 KEY EVENTS

- AEI: Investment company has issued additional 13.32 mEUR green bonds with 10% yield that were directed to the development of the solar PV projects in Poland.
- Solar projects: The 114.5 MW solar PV portfolio was acquired in full. The construction works for 66,99 MW have been started, for the remaining 47.51 MW the contracting is in progress.
- Wind projects: The wind park portfolio construction for UAB "Žaliosios investicijos" was finished in the third quarter of 2023.

KEY FACTS

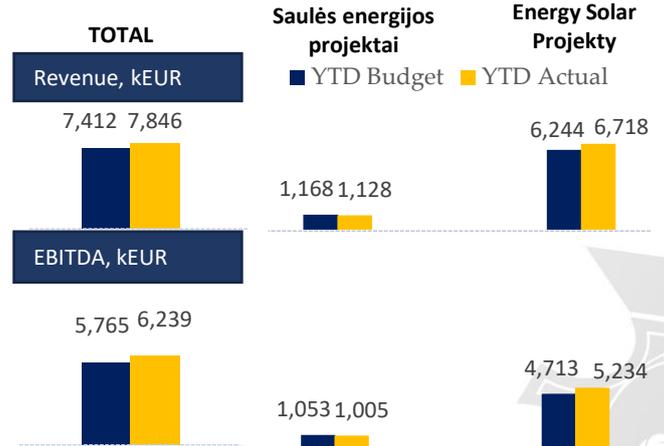
Installed Capacity: 248.6 MW

EBITDA last 12 months rolling at 2023.09.30: 6.30 mEUR

Current solar PV development portfolio: 696.3 MW

Current wind development portfolio: 1,253 MW

TRENDS IN OPERATIONAL BUSINESS



SOLAR PV & WIND PROJECTS OVERVIEW

65.5 MW operating solar power projects in Poland:

- All projects were operating smoothly and both revenue and EBITDA exceeded the budgeted YTD values by 21% and 24%, respectively, due to higher irradiation levels.

Solar development project pipeline in Poland:

- The construction of 67.8 MW total capacity PV Energy Projects sp.z o.o portfolio is being finalized. 2 MW are still under construction and are planned to be completed till the end of 2023.
- The PL SUN sp.z.o.o project portfolio with a total capacity of 114.5 MW is split into two phases:
 - First 66.99 MW, for which construction procedures are continuing in all 7 sites.
 - Second 47.51 MW, for which Balance of System (BoS), module and inverter supply agreements are being signed.



PL SUN sp.z.o.o , solar PV modules

Wind Projects in Lithuania:

- The construction process of the wind park portfolio for UAB „Žaliosios investicijos“ was completed in Q3 2023.
- Turbine Supplier, UAB „Anykščių vėjas“, and UAB „Potentia Industriae“ signed Facility Completion Certificates, hence, the Full Service Agreement for the wind turbines came into force.
- The Commercial Energy Production License for Anykščiai Wind Park is planned to be secured in Q4 2023, Jonava I and Jonava II in Q1 2024, and Rokiškis Wind Park in Q2 2024.
- The last wind turbine for Rokiškis is planned to be energized in December 2023.
- Hybrid projects:**
 - UAB „JTPG“ final grid connection conditions for 70 MW solar PV project have been received during Q3 2023.
 - UAB „KNT Holding“ has received development permit and final grid connection conditions for 250 MW solar PV capacity.



Rokiškis wind park turbines