



# LORDS LB Asset Management

## JSC „Atsinaujinančios energetikos investicijos“ - AEI Q2 2022

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 2022.06.30)

Net asset value (NAV), EUR	86,604,778.56
Unit price, EUR	1.7596
Net IRR	17.20%
Total units	49,218,558.00
Equity invested, EUR	74,392,634.98
No. of investors	54
Leverage (max 2)	1.26

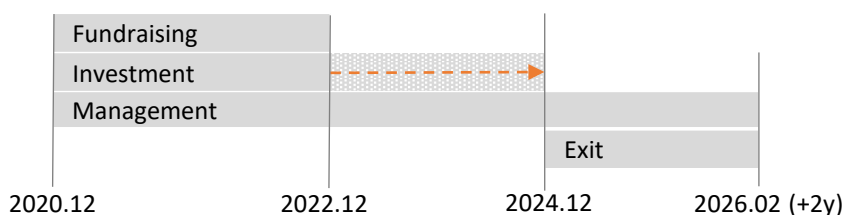
### AEI FACTS

Sector	Renewable Energy
Location	Baltic States and Poland
Company type	Closed-ended
Company inception date	2020.12.16
Manager	Tomas Milašauskas
Depository	SEB
Auditors	KPMG

### AEI TARGETS

NET IRR	>10%
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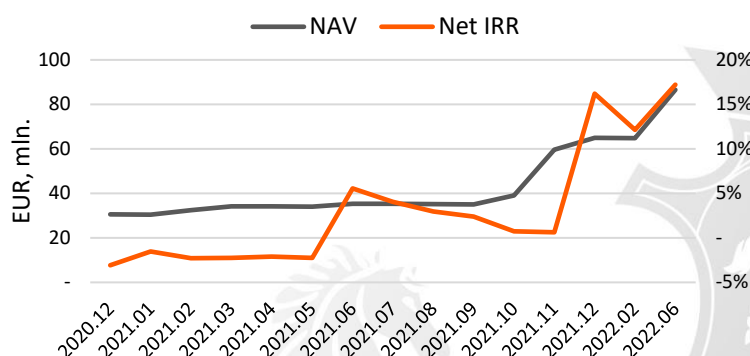
### AEI LIFE-CYCLE



### AEI FEES

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

### AEI PERFORMANCE



### AEI ASSETS 2022.06.30

Sector (Ownership %)	Capacity, MW	Project status / Country	Value <sup>1</sup> , mEUR	Share
<b>Solar PV</b>				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.25	0.22%
Energy Solar Projekty sp.z o.o. (100%)	65.5	Operational / PL	17.94	15.78%
PV Energy Projects sp.z o.o. (100%)	70.6	Construction / PL	28.18	24.79%
PL SUN sp.z.o.o. (100%)	97.5	Development / PL	12.51	11.01%
UAB "JTPG" (100%)	70	Development / LT	0.01	0.01%
<b>Onshore Wind</b>				
UAB "Žaliosios Investicijos" (25%)	185.5	Construction / LT	43.32	38.12%
Zaļais Spēks SIA (50%)	132	Development / LV	0.20	0.18%
UAB "Atelda" (100%)	150	Development / LT	0.00	0.00%
UAB "Ekoelektra" (50%)	90	Development / LT	0.17	0.15%
<b>Hybrid Projects</b>				
	<b>Solar, MW</b>	<b>Wind, MW</b>		
UAB "KNT Holding" (100%)	200	250	1.71	1.50%
UAB "Nimela" (100%)	200	200	0.00	0.00%
<b>Other</b>				
Cash and other current receivables			9.35	8.23%
<b>Total Value of Assets</b>			<b>113.65</b>	<b>100.00%</b>
Company Liabilities			-27.05	
<b>Net asset value (NAV)</b>			<b>86.60</b>	

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

The content contained in this document is believed to be accurate at the time it was made, but is provided to the investors of closed-end investment company intended for informed investors JSC „Atsinaujinančios Energetikos Investicijos“ (hereinafter – AEI) without any express or implied warranty. This material is provided for informational purposes only and should be considered current as of the date of publication without regard to the date on which you may receive or access the information. There is no guarantee that AEI goals, objectives, benchmarks or targeted returns will be achieved or reached. Past performance is not a guarantee of future results. The information in this fact sheet is not intended to constitute legal, tax or accounting advice or investment recommendations and clients should consult their own advisors on such matters.

# RENEWABLE ENERGY

## BUSINESS MODEL & STRATEGY

**Description of business model:** Investing into development projects in 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 68.1 MW solar energy portfolio, 638 MW solar development portfolio and 1,008 MW wind energy development portfolio.

## 2022 Q2 KEY EVENTS

- 3<sup>rd</sup> equity funding round has been closed totaling 15 mEUR marking a major milestone for AEI as the fund has reached its target cap of 75 mEUR.
- 5 mEUR of short-term bonds have been redeemed.
- SPA has been signed and grid reservation for hybrid 250 MW wind and 250 MW solar PV plant in Lithuania has been secured.
- 2.7 mEUR receivable for sold Biogas powerplant has been sold for a sum close the book value of the receivable.
- Due diligence has been completed for up to 25 MW of ready to build solar power plants in Poland. SPA to be signed in Q3.
- The rights to acquire 40 MW and 200 MW hybrid projects in Lithuania have been secured.
- 70 MW solar development project has reached a development milestone - grid capacity has been secured.

## SOLAR PV & WIND PROJECTS OVERVIEW

### 68.1 MW operating solar power projects in Poland and Lithuania:

- All solar plants are operating smoothly, no major disturbances occurred in 2022 Q2. Revenue and EBITDA were respectively 37% and 46% above the forecast due to favourable weather and market conditions in Q2.

### Solar development project pipeline in Poland:

- For the 70.6 MW development portfolio construction has been started by engineering, procurement and construction contractors. Half of solar modules and inverters have been delivered. The rest are planned to be delivered in early Q3. First 10 projects are expected to finish construction by the end of the year while the entire portfolio is expected to finish construction in Q3 2023.
- For the recently acquired 54.2 MW in Poland, offers for modules, inverters and construction have been received. The tenders are being finalized.



PV Energy Projects, Zaganiec construction site

## BUSINESS MODEL & STRATEGY

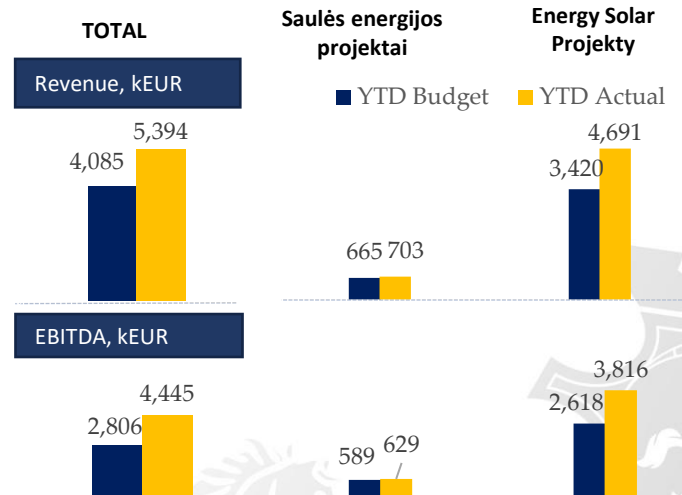
**Installed Capacity:** 68.10 MW

**EBITDA last 12 months rolling at 2022.06.30:** 6.59 mEUR

**Current solar development portfolio:** 638 MW

**Current wind development portfolio:** 1,008 MW

## TRENDS IN OPERATIONAL BUSINESS



### Wind Projects in Lithuania

- The construction of the 185.5 MW portfolio in Lithuania has been on hold due to the accident in Anykščiai wind park and following quality investigation of the components of the towers. Currently the wind park in Anykščiai is planned to be partly energized in Q3 2022, while the replacement of the towers' components in Jonava and Rokiškis wind parks will cause a delay in the construction process with an estimated energization in Q1-Q2 2023.

### Hybrid projects

- Grid reservation has been made for additional 560 MW of hybrid solar PV and wind projects.



Anykščiai wind park turbines