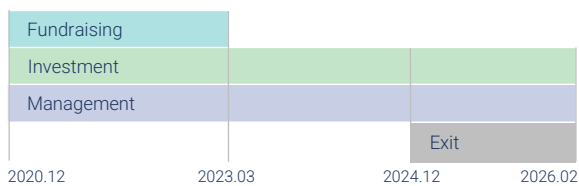




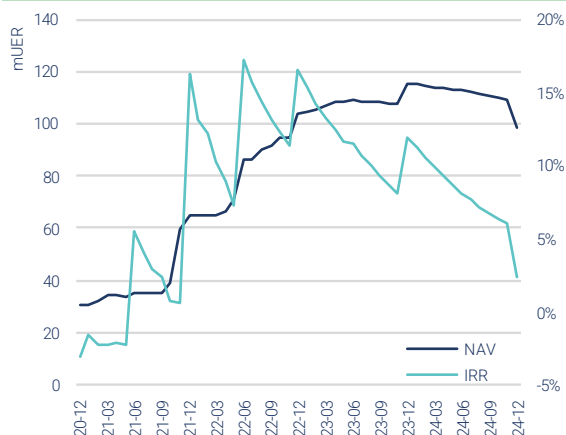
Fund Data as of 2024.12.31

NET ASSET VALUE (NAV)	EUR 98,222,907.90
UNIT PRICE	EUR 1.6745
NET IRR	2.31%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.00
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.64
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Grėtė Bukauskaitė
DEPOSITORY	SEB
AUDITORS	PwC
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	259.3 MW
SOLAR PV DEVELOPMENT	701.3 MW
WIND PARK DEVELOPMENT	779.0 MW

Fund Life-Cycle



Fund Performance

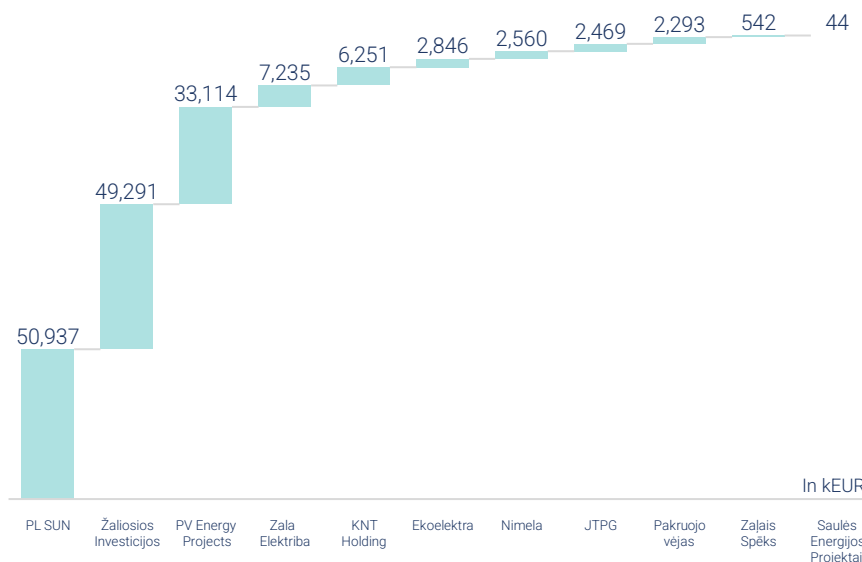


Generating Sustainable Value

- 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.
- Our strategy encompasses acquisition of the development projects in Baltic states and Poland, that have secured key early-stage development milestones and to complete development of projects.
- 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 2024.12.31

Sector (Ownership %)	Capacity, MW	Status / Country	Value ¹ , mEUR	Share	
Solar PV					
UAB „Saulės energijos projektai“ (30%)	2.6	Operational / LT	0.04	0.02%	
PV Energy Projects sp.z o.o. (100%)	67.8	Construction / PL	33.11	17.66%	
PL SUN sp.z o.o (100%)	114.7	Construction / PL	50.94	27.17%	
UAB „Nimela“ (100%)	200	Development / LT	2.56	1.37%	
UAB „JTPG“ (89.96%)	70	Development / LT	2.47	1.32%	
Onshore Wind					
UAB „Žaliosios Investicijos“ (25%)	185.5	Operational / LT	49.29	26.29%	
Zajais Spēks SIA (50%)	132	Development / LV	0.54	0.29%	
Zala Elektriba SIA (50%)	112	Development / LV	7.24	3.86%	
UAB „Pakruojo vējas“ (100%)	45	Development / LT	2.29	1.22%	
Hybrid Projects					
	Solar, MW	Wind, MW			
UAB „KNT Holding“ (100%)	250	390	Development / LT	6.25	3.33%
UAB „Ekoelektra“ (50%)	70	100	Development / LT	2.85	1.52%
Other					
Cash and other receivables			29.89	15.94%	
Total Value of Assets			187.47	100.00%	
Companies Liabilities			-89.32		
Net Asset Value (NAV)			98.15		



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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Production MWh, YTD*

UAB "Saulės energijos projektai"	875
UAB "Žaliosios Investicijos"	85,870
UAB "Anykščių vėjas"	35,304
UAB "Potentia Industriae"	50,492
UAB "Rokvėja"	36,721

*Production MWh based on AEI ownership (%): UAB "Saulės energijos projektai" – 30%; UAB "Anykščių vėjas", UAB „Potentia Industriae“, UAB „Rokvėja“ – 25%.

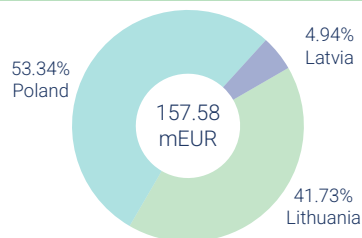
Operational Highlights for Q4 2024

- Operating 259.3 MW solar and wind energy portfolio.
- 701.3 MW solar development portfolio.
- 779.0 MW wind energy development portfolio.

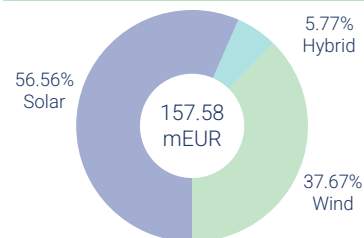
Key news for Q4 2024

- Total aggregated FY 2024 Revenue and YTD EBITDA amounted to 6,420 kEUR and 4,155 kEUR, respectively. Wind parks managed under UAB "Žaliosios investicijos" produced 14% less than envisioned with a captured price 32% less than projected. This is driven by low winds during 2024 and lower than estimated electricity prices.
- In December 2024, Investment Company divested 65.5 MW operating Solar PV portfolio in Poland (Energy Solar Projekty sp.z o.o).
- The decline in Fund's NAV was driven by a drop in the valuation of two remaining solar PV portfolios in Poland. This reduction is attributed to a 30% decrease in electricity price forecasts and a higher WACC, driven by incomplete construction. Conversely, value gains were recorded from UAB "Žaliosios investicijos" and Zala Elektriba SIA, due to secured construction permits. Remaining projects are valued using the asset method, with real value gains expected upon obtaining building permits.

AEI Portfolio Split by Country



AEI Portfolio Split by Assets



Project Development Overview

Solar development in Poland

- The construction of 67.8 MW total capacity PV Energy Projects sp.z o.o portfolio nears completion. As of reporting period, 44.8 MW are operational. 5 projects (1 MW each) are planned to be energized in Q1 2025. The anticipated COD for the entire park is set for September 2025.
- The PL SUN sp.z o.o. portfolio, with a total capacity of 114.7 MW, is divided into two phases. The construction works of the first phase (66.6 MW) were largely finalized in 2024 Q2. 26.4 MW were energized in Q4. The remaining 40.2 MW are scheduled to be energized by 2025 Q2. The second phase (48.1 MW) commenced construction in October 2024. Module and inverter supply agreements as well as Balance of System and technical advisory contracts are signed. Modules were delivered to 5 sites (total capacity of 31 MW). Mounting structure construction and modules mounting works have been started in 4 sites (total capacity of 25.42 MW).

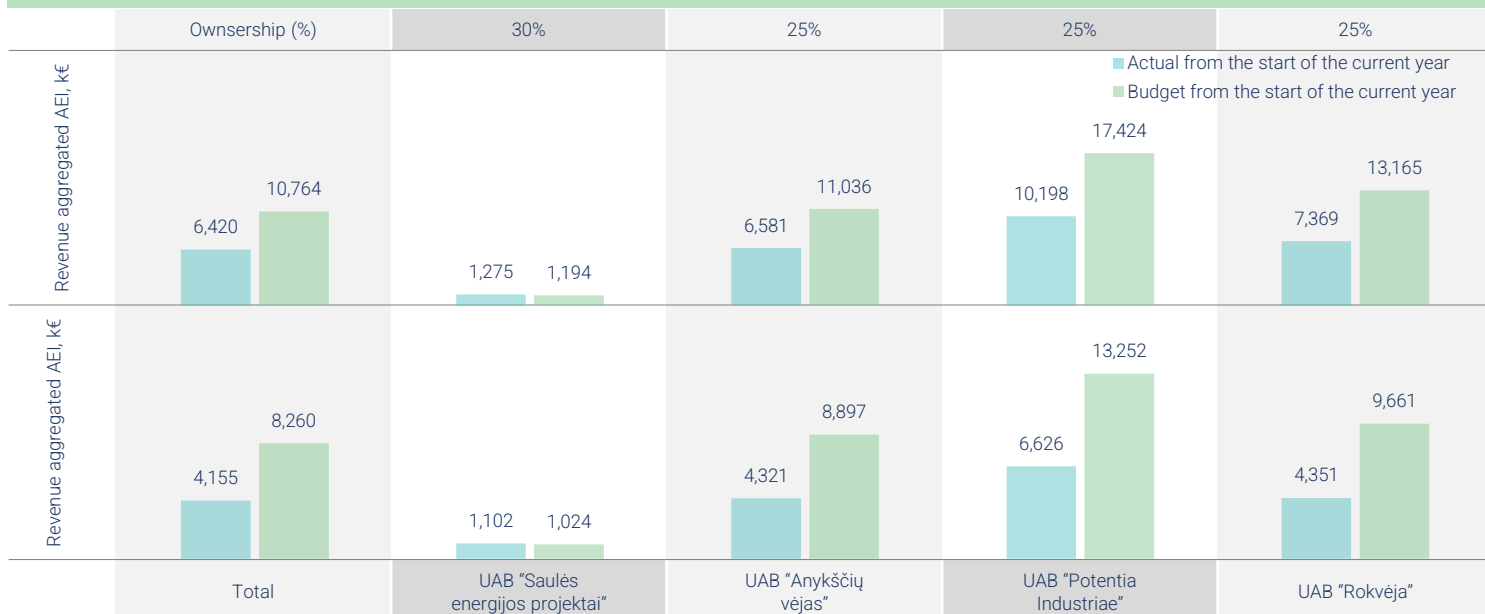
Wind projects

- The Energy Production license for the Anykščiai wind farm was obtained in August 2024, for Jonava and Rokiškis wind farms the license obtainal is scheduled for Q2 2025.
- The 112 MW wind farm developed under Zala Elektriba SIA is scheduled to reach RtB in Q1 2025.

Hybrid projects

- Design works of a hybrid project managed by UAB "KNT Holding" and hybrid project managed by UAB "Ekoelektra" is underway to develop detailed equipment and technology specifications. Finalizing necessary agreements for project infrastructure.

Operating Project Financials, YTD



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