



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q4 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 2022.12.31)

Net asset value (NAV), EUR	103,538,262.96
Unit price, EUR	1.8865
Net IRR	16.51%
Total units	54,884,151.00
Equity invested, EUR	85,476,665.76
No. of investors	64
Leverage (max 2)	1.42

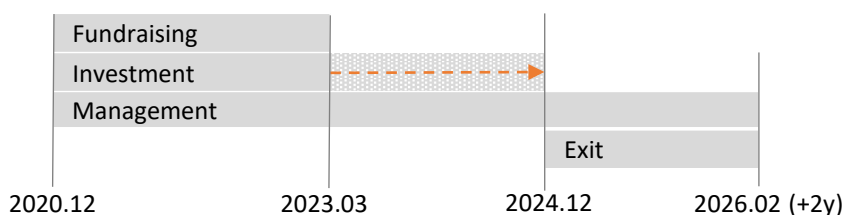
AEI FACTS

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

AEI TARGETS

NET IRR	>10%
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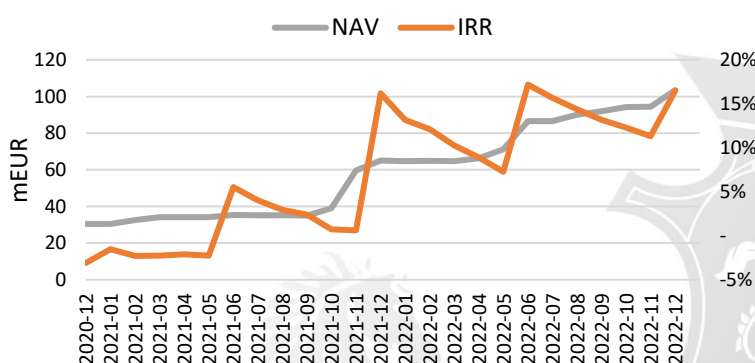
AEI LIFE-CYCLE



AEI FEES

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

AEI PERFORMANCE



AEI ASSETS 2022.12.31

Sector (Ownership %)	Capacity, MW	Project status / Country	Value ¹ , mEUR	Share
Solar PV				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.38	0.24%
Energy Solar Projekty sp.z o.o (100%)	65.5	Operational / PL	23.51	15.03%
PV Energy Projects sp.z o.o (100%)	67.8	Construction / PL	49.28	31.49%
PL SUN sp.z.o.o (100%)	117.5	Development / PL	12.77	8.16%
UAB "JTPG" (100%)	70	Development / LT	0.01	0.01%
Onshore Wind				
UAB "Žaliosios Investicijos" (25%)	185.5	Construction / LT	52.95	33.83%
Zajais Spēks SIA (50%)	102	Development / LV	0.06	0.04%
UAB "Atelda" (100%)	150	Development / LT	0.00	0.00%
UAB "Ekoelektra" (50%)	100	Development / LT	0.04	0.03%
UAB "Rineila" (100%)	300	Development / LT	0.00	0.00%
Hybrid Projects				
	Solar, MW	Wind, MW		
UAB "KNT Holding" (100%)	200	250	2.80	1.79%
UAB "Nimela" (100%)	200	200	2.99	1.91%
Other				
Cash and other current receivables			11.68	7.46%
Total Value of Assets			156.49	100.00%
Company Liabilities			-52.95	
Net asset value (NAV)			103.54	

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 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, 656 MW solar development portfolio and 1,288 MW wind energy development portfolio.

2022 Q4 KEY EVENTS

- 5th equity funding round is ongoing, additional 4.6 mEUR of equity has been committed during Q4. Additional 12 mEUR of Green Bonds have been issued during the same period.
- Construction of 67.8 MW solar PV portfolio is on schedule. A total of 46 MW of PV modules have been installed across 24 project sites. Construction has been finished in 7 projects which will be ready for energization by the end of February 2023.
- 18.4 MW of new ready to build projects were acquired in December 2022. PL-SUN solar development portfolio in Poland has been increased from 97.5 MW to 117.5 MW.
- 5 WTG's (33 MW in total) in Anykščiai wind park have been energized and started producing electricity during Q4 2022.
- A LOI to acquire a 66 MW wind park development project in Latvia has been signed.

KEY FACTS

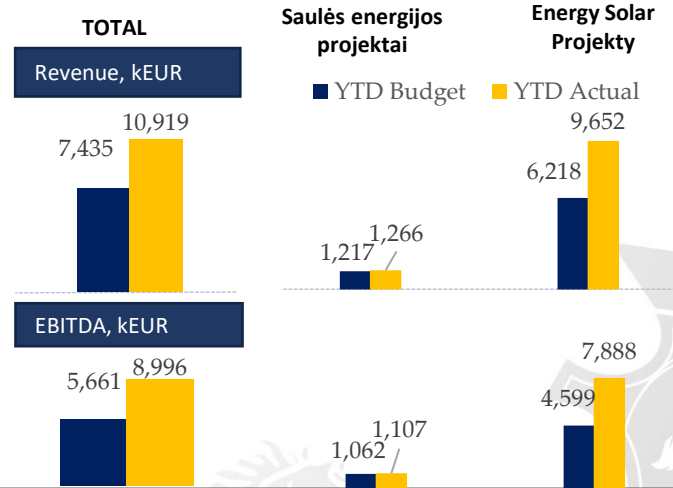
Installed Capacity: 68.1 MW

EBITDA last 12 months rolling at 2022.12.31: 9.00 mEUR

Current solar PV development portfolio: 656 MW

Current wind development portfolio: 1,288 MW

TRENDS IN OPERATIONAL BUSINESS



SOLAR PV & WIND PROJECTS OVERVIEW

65.5 MW operating solar power projects in Poland:

- Exceptional results during 2022. Revenue was higher by 55% and EBITDA by 72% compared to the budget. The results were driven by favorable weather conditions and high electricity prices.

Solar development project pipeline in Poland:

- Construction has been started for all projects in the 67.8 MW portfolio. For 24 projects totaling 46 MW solar modules were installed, 2 additional MW will be installed by the end of January. For other outstanding projects modules will be installed by the end of March. Construction works for 21.8 MW are expected to be finished by the end of Q2 2023 latest.
- Solar development portfolio in Poland increased to 117.5 MW. Contract with the solar modules and inverter providers for the entire portfolio were signed. BoS tender for the first 65 MW is being finalized and will be signed by mid February.

Wind Projects in Lithuania:

- The construction activities of the 185.5 MW have been ongoing in Anykščiai (49.5MW project) whereas six wind turbines were installed in Q4, while the park is currently planned to be fully operational in Q1 2023. The construction of Jonava (70 MW) and Rokiškis (66 MW) wind parks is in the process with energization planned in Q1-Q2 2023.
- LOI for a 66 MW wind park under development acquisition in Latvia has been signed.
- Cooperation and land lease agreement has been signed with major landowner with potential to develop 150 MW wind park in Lithuania.

Hybrid projects:

- The issuance of the development permits for the hybrid projects has been on hold due to ongoing legislation changes of solar PV and hybrid projects development in Lithuania. Situation has remained unchanged with no major developments.



PV Energy Projects sp.z o.o., Kokoszki site.



Anykščiai wind park turbines.