

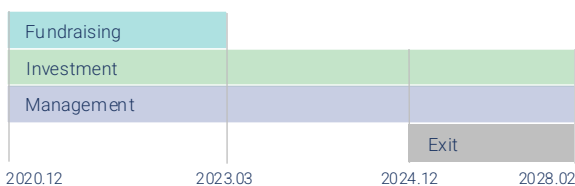


ATSINAUJINANČIOS  
ENERGETIKOS  
INVESTICIJOS

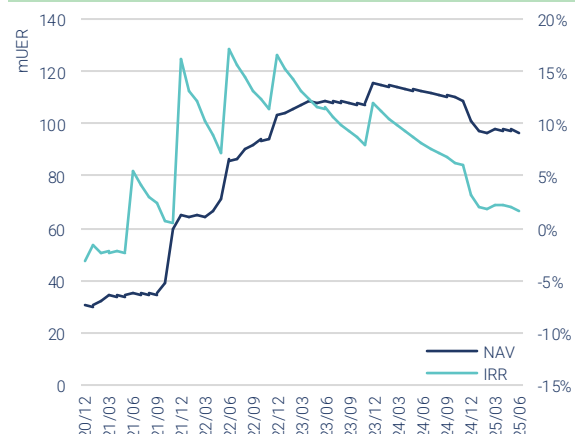
## Fund Data as of 2025.06.30

NET ASSET VALUE (NAV)	EUR 96,474,601.98
UNIT PRICE	EUR 1.6447
NET IRR	1.61%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.0000
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX2)	1.79
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	282.4 MW
SOLAR PV DEVELOPMENT	677.4 MW
WIND PARK DEVELOPMENT	779.0 MW

## Fund Life-Cycle



## Fund Performance

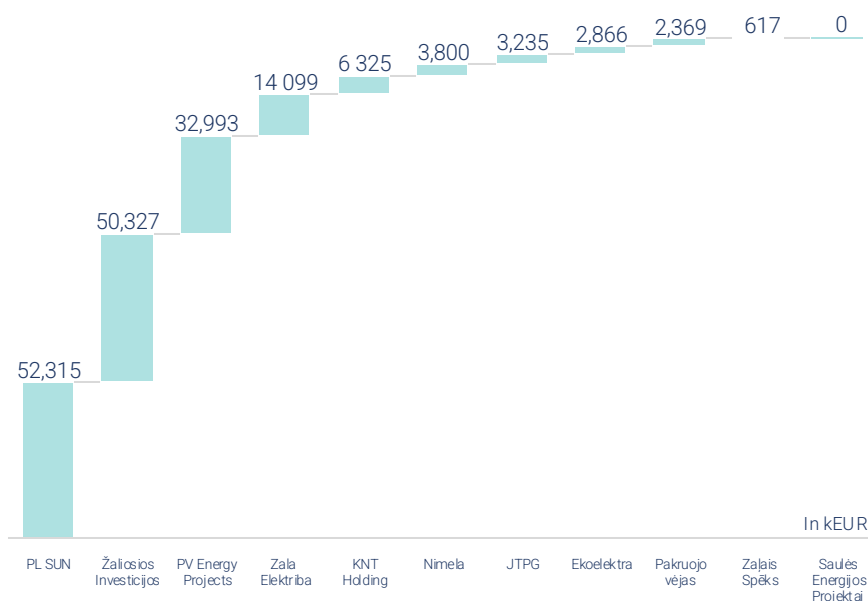


## Generating Sustainable Value

- 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 2025.06.30

Sector (Ownership %)	Capacity, MW	Status / Country	Value <sup>1</sup> , mEUR	Share	
Solar PV					
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.00	0.00%	
PV Energy Projects sp z o.o. (100%)	67.8	Construction / PL	32.99	18.15%	
PL SUN sp z o.o (100%)	114	Construction / PL	52.32	28.78%	
UAB "Nimela" (100%)	200	Development / LT	3.80	2.09%	
UAB "JTPG" (89.96%)	70	Development / LT	3.24	1.78%	
Onshore Wind					
UAB "Žaliosios Investicijos" (25%)	185.5	Operational / LT	50.33	27.69%	
Zalais Spėks SIA (50%)	132	Development / LV	0.62	0.34%	
Zala Elektriba SIA (50%)	112	Construction / LV	14.10	7.76%	
UAB "Pakruojo vėjas" (100%)	45	Development / LT	2.37	1.30%	
Hybrid Projects	Solar, MW	Wind, MW			
UAB "KNT Holding" (100%)	250	390	Development / LT	6.33	3.48%
UAB "Ekoelektra" (50%)	70	100	Development / LT	2.87	1.58%
Other					
Cash and other receivables			12.80	7.04%	
Total Value of Assets			181.75	100.00%	
Companies Liabilities			-85.28		
Net Asset Value (NAV) <sup>2</sup>			96.47		



<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.

<sup>2</sup> Net Asset Value (NAV) figures without the value of UAB “AEI development” and UAB “Sorlenat”.

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.



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## Production MWh, YTD\*

PV Energy Projects sp. z. o.o.	18,565
PL-Sun sp. z. o.o.	17,762
UAB "Saulės energijos projektai" <sup>3</sup>	413
UAB "Žaliosios Investicijos"	70,242
UAB "Anykščių vėjas"	20,091
UAB "Potentia Industriae"	28,948
UAB "Rokvėja"	21,203

\*Production MWh based on AEI ownership (%): PV Energy Projects sp. z. o.o. – 100%; PL-Sun sp. z. o.o. – 100%; UAB "Saulės energijos projektai" – 30%; UAB "Anykščių vėjas", UAB "Potentia Industriae", UAB "Rokvėja" – 25%.

## Operational Highlights for Q2 2025

- Operating 282.4 MW solar and wind energy portfolio.
- 677.4 MW solar development and construction portfolio.
- 779.0 MW wind energy development and construction portfolio.

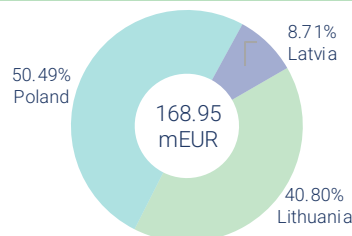
## Key news for Q2 2025

- Total aggregated 2025 YTD Revenue and YTD EBITDA amounted to 5,634 kEUR and 3,138 kEUR, respectively.
- The decision has been made to extend the funds term by two years - until February 2028.
- From the issuance proceeds of the new 2.5-year, fixed coupon, 100 mEUR Green Bonds Programme and bond redemption cash tender offer in June, the Investment Company has successfully refinanced 37.2 mEUR worth of outstanding green bonds that were to mature in December 2025.

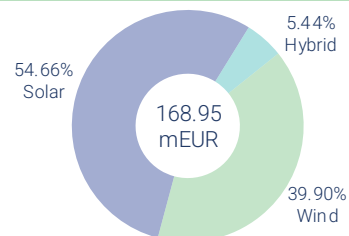
## Operating Project Financials, YTD

	Ownership (%)	100%	100%	30%	25%	25%	25%
Revenue aggregated AEI, k€		5,634	7,714	1,306	1,742	1,077	1,912
EBITDA aggregated AEI, k€		3,138	5,264	393	1,182	443	1,291
				26	117	3,579	4,267
						5,619	6,743
						3,777	5,092
						2,771	3,099
						4,061	4,543
						2,490	3,444
	Total	PV Energy Projects sp. z. o.o.	PL-Sun sp. z. o.o.	-96 UAB "Saulės Energijos Projektai"	UAB "Anykščių vėjas"	UAB "Potentia Industriae"	UAB "Rokvėja"

## 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, 47.9 MW are operational. 2 projects (~2 MW) were energized during this quarter and 2 projects (0.95 MW each) are planned to be energized in Q2 2025. The anticipated COD for the entire park is set for March 2026.
- The PL SUN sp. z. o.o. portfolio, with a total capacity of 113.99 MW, is divided into two phases. Construction works for the first phase (66.6 MW) were largely finalized in Q2 2024. Of this, 26.47 MW were energized in Q4 2024. 20 MW were energized in this quarter. Remaining 20.2 MW are projected to be energized in Q3 2025. Construction of the second phase commenced in October 2024. Balance of System, technical advisory, and O&M contracts have been signed. Modules and inverters have been delivered to all sites. Mounting structure construction and module installation works have been finished in 7 sites (45.1 MW). Transformer stations were delivered to 4 sites (32.2 MW).

### Wind projects

- The Energy Production license for the Anykščiai wind farm was obtained in August 2024. Jonava and Rokiškis wind farms obtained the license this quarter – in April.
- The 112 MW wind farm developed under Zala Elektriba SIA is scheduled to commence construction in the middle of July. Substation user's part BoP agreement was signed in June.

### Hybrid projects

- The hybrid projects managed by UAB "Ekoelektra" and UAB "KNT Holding" are progressing, with the majority of land lease agreements and cable and road servitudes secured for the former, and approximately 80% secured for the latter.