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# Green Bond Report 2022

UTIB UAB “Atsinaujinančios Energetikos  
Investicijos”



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## Investment company

- UAB „Atsinaujinančios energetikos investicijos“ (hereinafter - AEI) is a closed-end investment company intended for informed investors that focuses on investments in renewable energy assets and development projects
- AEI is strongly dedicated to financing the development and operational improvements of energy assets and creating long-term value
- The investment strategy focuses on investments in renewable energy assets and development projects with the ambition to increase the level of energy generated from renewable sources in Europe, with a primary focus on the regional market in the Baltics and Poland
- AEI acknowledges its responsibility to ensure that its actions have a beneficial impact on the sustainability and energy independence of the region, hence it works toward investments tailored to the activities that enable the transition to a climate-resilient low-carbon and sustainable environment

## Green Bonds Programme

- In December 2021, AEI issued 25 million Euros of Green Bonds, while throughout the year 2022, additional 27 million Euros of Green Bonds were issued
- In 2022 Green Bonds were listed on Nasdaq Sustainable Bond Network
- The eligible projects for these Green Bonds are in the category of renewable energy only, such as wind and solar PV energy parks aiming to contribute to the reduction of greenhouse gas emissions and Social Development Goal (SDG) 7 “Affordable and clean energy”
- The Green Bond framework is available [online](#), which defines and provides the selection and evaluation process of the investments to make sure that it contributes to long-term value creation and complies with Green Bond Principles, defined by the International Capital Markets Association

# Allocation of Green Bonds



Outstanding Green Bonds	52.0 mEUR issued (50.2 mEUR proceeds)
Green Bonds Principles category	Renewable Energy
Use of proceeds	42.9 mEUR as of 31 December 2022
Green Project Portfolio, including a breakdown by project category	On-shore wind park project in Rokiškis PV solar park project PV Energy PV solar park project PL Sun
Used for financing vs. re-financing	100% / 0%
Any proceeds unallocated with the given usage forecast	0 mEUR

# Quantitative impact data



Currently, three projects are financed by the Green Bond proceeds with a focus on renewable energy only: one wind farm project in Lithuania and two PV Solar Parks in Poland

The table below provides an overview of the estimated positive environmental impact achieved using proceeds from Green Bonds issuances. The table is divided into two parts, showing the estimates for under-construction and ready-to-build projects

Use of proceeds	42.9 mEUR as of 31 December 2022
Renewable energy future capacity (projects under construction)	133.8 MW
Renewable energy future capacity (ready to build)	73.8 MW
Annual renewable energy future generation (projects under construction)	243.46 GWh
Annual renewable energy future generation (projects ready to build)	81.18 GWh
Annual future reduction/avoidance of CO2 emissions (projects under construction)	109,232 <sup>1</sup> tons of CO2
Annual future reduction/avoidance of CO2 emissions (projects ready to build)	60,971 <sup>1</sup> tons of CO2
Social Development Goal (SDG) contribution	SDG 7

1 - CO2e offsets are calculated using the European Investment Bank's methodology (EIB v11.1)

# Selection criteria and evaluation reports



## Green Bond Framework

The Green Bond framework is divided into the following key segments:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Reviews

## ESG Committee

- To make sure that the project complies with the sustainable bond principles, presented eligibility criteria and will contribute to the identified KPIs, such as GHG reduction and renewable energy generation, the ESG committee evaluates the proposed project, its strategy, possible ESG risks and either approves or rejects the potential project
- Once the project is approved and financed, the ESG committee, which convenes at least once every quarter, records and monitors the green project portfolio, to make sure that it continuously complies with the Green Bond Framework

# On-shore wind park project in Rokiškis



Project name	Rokiškis wind farm
Use of proceeds	5.9 mEUR
Project development stage	Under construction
Renewable energy capacity to be installed	66 MW
Expected P(50) electricity production	166.36 GWh
Expected GHG emissions avoided	50,241 <sup>1</sup> tCO <sub>2</sub> e/year
Project location	Rokiškis, Lithuania
Expected commissioning date	Q3 2023
Investment category	<ul style="list-style-type: none"><li>• Acquisition of wind power assets, which is a renewable energy investment</li><li>• The project complies with the contribution to GHG reduction and SDG #7 "Affordable and clean energy"</li></ul>

1 - CO<sub>2</sub>e offsets are calculated using the European Investment Bank's methodology (EIB v11.1)

# Solar PV Park project - PV Energy



Project name	PV Energy projects
Use of proceeds	25.1 mEUR
Project development stage	Under construction
Renewable energy capacity to be installed	67.8 MW
Expected P(50) electricity production	77.1 GWh
Expected GHG emissions avoided	58,991 <sup>1</sup> tCO <sub>2</sub> e/year
Project location	Poland
Expected commissioning date	Q2 2024
Investment category	<ul style="list-style-type: none"><li>• Development of solar power assets, which is a renewable energy investment</li><li>• The project complies with the contribution to GHG reduction &amp; SDG #7 "Affordable and clean energy"</li></ul>

1 - CO<sub>2</sub>e offsets are calculated using the European Investment Bank's methodology (EIB v11.1)

# Solar PV Park project - PL Sun



Project name	PL Sun
Use of proceeds	11.9 mEUR
Project development stage	Ready to build stage, signing of module, Inverter and EPC agreements
Renewable energy capacity to be installed	73.8 MW
Expected P(50) electricity production	81.18 GWh
Expected GHG emissions avoided	60,971 <sup>1</sup> tCO <sub>2</sub> e/year
Project location	Poland
Expected commissioning date	Q2 2024
Investment category	<ul style="list-style-type: none"><li>• Acquisition of solar power assets, which is a renewable energy investment</li><li>• The project complies with the contribution to GHG reduction &amp; SDG #7 "Affordable and clean energy"</li></ul>

1 - CO<sub>2</sub>e offsets are calculated using the European Investment Bank's methodology (EIB v11.1)



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