



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q1 2023

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 2023.03.31)

Net asset value (NAV), EUR	107,257,120
Unit price, EUR	1.869
Net IRR	13.23%
Total units	57,388,203
Equity invested, EUR	91,815,628
No. of investors	76
Leverage (max 2)	1.46

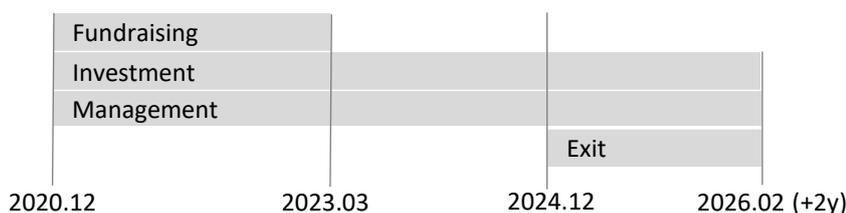
AEI FACTS

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

AEI TARGETS

NET IRR	>10%
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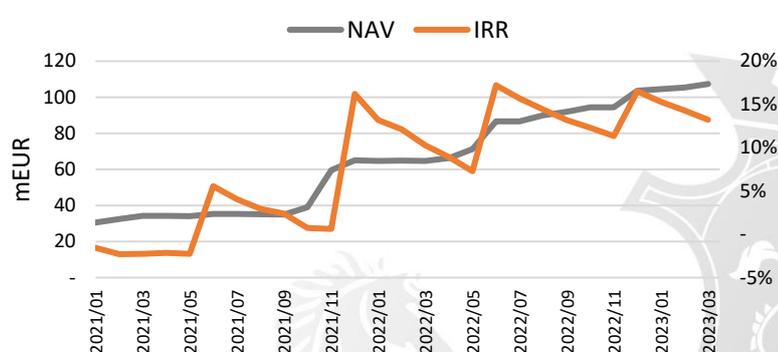
AEI LIFE-CYCLE



AEI FEES

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

AEI PERFORMANCE



AEI ASSETS 2023.03.31

Sector (Ownership %)	Capacity, MW		Project status / Country	Value ¹ , mEUR	Share
Solar PV					
UAB "Saulės energijos projektai" (30%)	2.6		Operational / LT	0.49	0.32%
Energy Solar Projekty sp.z o.o (100%)	65.5		Operational / PL	20.85	13.50%
PV Energy Projects sp.z o.o (100%)	67.8		Construction / PL	52.98	34.29%
PL SUN sp.z.o.o (100%)	114.5		Development / PL	17.27	11.18%
UAB "Nimela" (100%)	200		Development / LT	3.00	1.94%
Onshore Wind					
UAB "Žaliosios Investicijos" (25%)	185.5		Construction / LT	53.20	34.44%
Zaļais Spēks SIA (50%)	132		Development / LV	0.06	0.04%
UAB "Atelda" (100%)	150		Development / LT	0.05	0.03%
UAB "Ekoelektra" (50%)	100		Development / LT	2.57	1.66%
UAB "Rineila" (100%)	300		Development / LT	0.03	0.02%
Zala Elektriba SIA (50%)	102		Development / LV	1.10	0.71%
Hybrid Projects					
	Solar, MW	Wind, MW			
UAB "KNT Holding" (100%)	250	250	Development / LT	2.81	1.82%
UAB „JTPG“ (100%)	70	70	Plētojams / LT	0.06	0.04%
Other					
Cash and other current receivables				5.85	3.65%
Total Value of Assets				160.34	100.00%
Company Liabilities				-53.01	
Net asset value (NAV)				107.26	

¹ 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 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.

Strategy: To acquire projects in the development stage in Baltic states and Poland, that have secured key early-stage development milestones and to complete the development of projects. As of reporting period AEI owns an operating 123.1 MW solar and wind energy portfolio, 702.3 MW solar development portfolio and 1,234.5 MW wind energy development portfolio.

2023 Q1 KEY EVENTS

- At the end of Q1 2023 AEI closed its final equity raising round with investor commitments reaching 91.82 mEUR.
- 67.8 MW solar PV portfolio in Poland, managed by PV Energy Projects, has secured 105 mPLN senior financing with Bank Pekao S.A.
- Solar PV parks that are managed by UAB "JTPG", UAB "KNT Holding" and UAB "Nimela" have secured development permits. The development permit was also issued for the wind park being developed by UAB "Ekoelektra".
- The construction and energization of Anykščiai wind park (49.5 MW) have been completed, with all 9 WTGs finalizing testing procedures by the mid of March 2023. As of the end of Q1 2023 the park has generated approximately 31 GWh of green electricity.
- SPA to acquire a 102 MW wind park development project in Latvia has been signed.

KEY FACTS

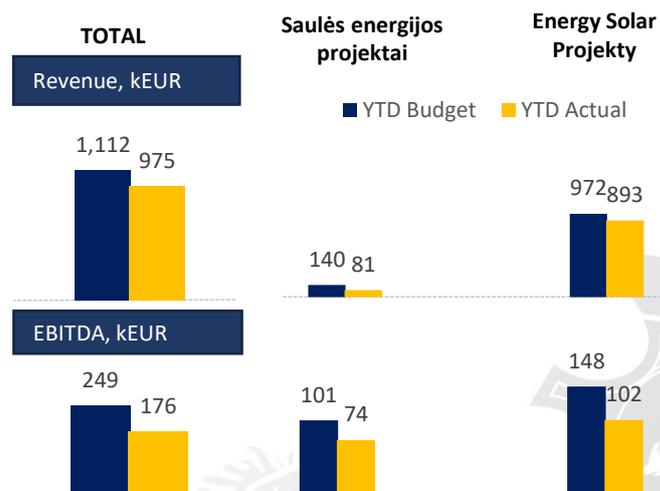
Installed Capacity: 123.1 MW

EBITDA last 12 months rolling at 2023.03.31: 8.22 mEUR

Current solar PV development portfolio: 702.3 MW

Current wind development portfolio: 1,234.5 MW

TRENDS IN OPERATIONAL BUSINESS



SOLAR PV & WIND PROJECTS OVERVIEW

65.5 MW operating solar power projects in Poland:

- All projects were operating smoothly, however, both revenue and EBITDA did not meet the budgeted values as irradiation levels for the first quarter were 77% of the forecasted value.

Solar development project pipeline in Poland:

- PV Energy Projects portfolio construction is being finalized. 7.85 MW are still under construction and are planned to be finished by the end of May 2023. The main challenge during the construction phase is the timing of the grid connection point installation, which is executed by the distribution system operators.
- For the first 66.99 MW out of the 114.5 MW PL-Sun development portfolio the main contracts as Balance of System (BoS), module and inverter supply agreements have been signed. The first modules are expected to arrive in early May 2023, while inverter deliveries are planned for June 2023.

Wind Projects in Lithuania:

- The construction process of the wind park portfolio managed by UAB „Žaliosios investicijos“ is progressing. During Q1 2023 Anykščiai wind park (49.5 MW) was fully energized. Jonava wind park (70 MW) is planned to be fully energized by the end of May, while Rokškis wind park (66 MW) should be finalized during Q3 2023.
- SPA for a 102 MW wind park development in Latvia has been signed. The grid connection was secured for the whole connection capacity.
- The wind power park developed by UAB „Ekoelektra“ has secured a development permit. Final grid connection conditions are expected to be received during Q2 2023.

Hybrid projects:

- Permits to develop solar parks were issued to UAB "JTPG" and UAB "KNT Holding". The requests for project hybridization were submitted in early March 2023.



PV Energy Projects sp.z o.o., solar PV park



Anykščiai wind park turbines