

Managed by Lords LB Asset Management



# Green Bond Report 2023

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

- As of 31 December 2023, 72.4 mEUR of Green Bonds were issued under the Programme
- 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



<b>Outstanding Green Bonds</b>	72.4 mEUR issued (69.0 mEUR cash proceeds)
<b>Green Bonds Principles category</b>	Renewable Energy
<b>Use of proceeds</b>	69.0 mEUR as of 31 December 2023
<b>Green Project Portfolio, including a breakdown by project category</b>	On-shore wind park project in Rokiškis Solar park project PV Energy Projects Solar park project PL-SUN
<b>Used for financing vs. re-financing</b>	100% / 0%
<b>Any proceeds unallocated with the given usage forecast</b>	0 mEUR

# Quantitative impact data



As of 31 December 2023, three projects were 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 three parts, showing the estimates for ready to build, under construction, and operating stage projects

<b>Use of proceeds</b>	69.0 mEUR as of 31 December 2023
<b>Renewable energy future capacity (ready to build)</b>	47.7 MW
<b>Renewable energy future capacity (under construction)</b>	122.8 MW
<b>Renewable energy future capacity (operating)</b>	78 MW
<b>Annual renewable energy future generation (ready to build)</b>	54 GWh
<b>Annual renewable energy future generation (under construction)</b>	139 GWh
<b>Annual renewable energy future generation (operating)</b>	202 GWh
<b>Annual future reduction/avoidance of CO2 emissions (ready to build)</b>	38,773 <sup>1</sup> tons of CO2
<b>Annual future reduction/avoidance of CO2 emissions (under construction)</b>	99,464 <sup>1</sup> tons of CO2
<b>Annual future reduction/avoidance of CO2 emissions (operating)</b>	40,889 <sup>1</sup> tons of CO2
<b>Social Development Goal (SDG) contribution</b>	SDG 7

1 - CO2e offsets are calculated using the EIB Project Carbon Footprint Methodologies 11.3 (January, 2023)

# 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	6.1 mEUR
Project stage	Operating
Renewable energy capacity to be installed	66 MW
Expected P(50) electricity production	188.6 GWh
Expected GHG emissions avoided	31,211 <sup>1</sup> tons of CO2
Project location	Rokiškis, Lithuania
Commissioning date	Q4 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 - CO2e offsets are calculated using the EIB Project Carbon Footprint Methodologies 11.3 (January, 2023)

# Solar PV Park project - PV Energy Projects



<b>Project name</b>	PV Energy projects
<b>Use of proceeds</b>	28.8 mEUR
<b>Project development stage</b>	Under construction – 55.8 MW Operating – 12.0 MW
<b>Renewable energy capacity to be installed</b>	67.8 MW
<b>Expected P(50) electricity production</b>	76.3 GWh
<b>Expected GHG emissions avoided</b>	Under construction – 45,004 <sup>1</sup> tons of CO2 Operating – 9,678 <sup>1</sup> tons of CO2
<b>Project location</b>	Poland
<b>Expected commissioning date</b>	Q2 2024
<b>Investment category</b>	<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 - CO2e offsets are calculated using the EIB Project Carbon Footprint Methodologies 11.3 (January, 2023)



# Solar PV Park project - PL Sun



Project name	PL Sun
Use of proceeds	34.1 mEUR
Project development stage	Ready to build – 47.7 MW Construction – 67 MW
Renewable energy capacity to be installed	114.7 MW
Expected P(50) electricity production	130 GWh
Expected GHG emissions avoided	Ready to build – 38,773 <sup>1</sup> tons of CO <sub>2</sub> Under construction – 54,461 <sup>1</sup> tons of CO <sub>2</sub>
Project location	Poland
Expected commissioning date	Q1 2025
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 EIB Project Carbon Footprint Methodologies 11.3 (January, 2023)

# Contacts

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# Disclaimer

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