



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q4 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 2023.12.31)

Net asset value (NAV), EUR	115,325,512.55
Unit price, EUR	1.9661
Net IRR	11.91%
Total units	58,656,399.00
Equity invested, EUR	91,815,628.00
No. of investors	78
Leverage (max 2)	1.60

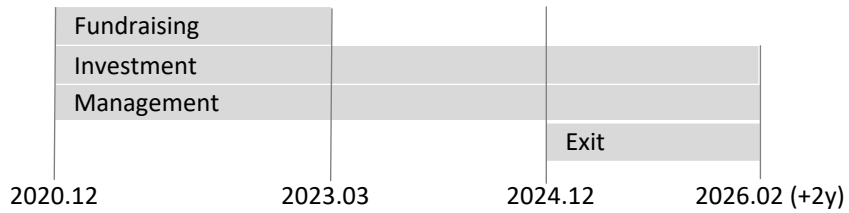
AEI FACTS

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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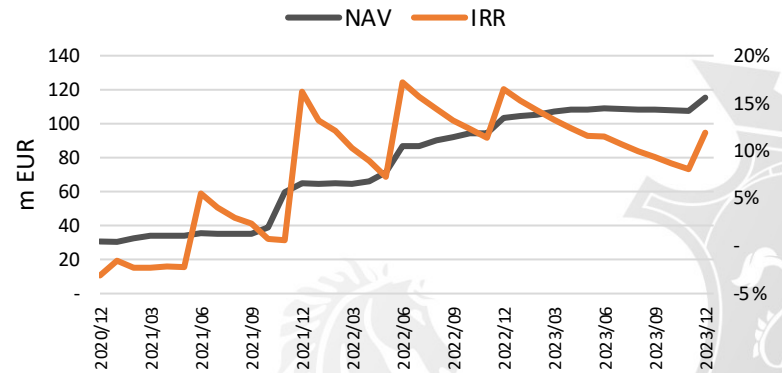
AEI LIFE-CYCLE



AEI FEES

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

AEI PERFORMANCE



AEI ASSETS 2023.12.31

Sector (Ownership %)	Capacity, MW	Project Status / Country	Value ¹ , mEUR	Share
Solar PV				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.34	0.18%
Energy Solar Projekty sp.z o.o (100%)	65.5	Operational / PL	23.93	12.81%
PV Energy Projects sp.z o.o (100%)	67.8	Construction / PL	42.94	22.99%
PL SUN sp.z o.o (100%)	114.5	Construction / PL	52.91	28.33%
UAB "Nimela" (100%)	200	Development / LT	0.51	0.27%
Onshore Wind				
UAB "Žaliosios Investicijos" (25%)	185.5	Operational / LT	46.03	24.64%
Zaļais Spēks SIA (50%)	132	Development / LV	0.37	0.20%
UAB "Atelda" (100%)	150	Development / LT	0.00	0.00%
UAB "Ekoelektra" (50%)	100	Development / LT	2.71	1.45%
UAB "Rineila" (100%)	300	Development / LT	0.00	0.00%
Zala Elektriba SIA (50%)	102	Development / LV	1.69	0.90%
UAB "Pakruojo vējas" (100%)	45	Development / LT	0.0	0.00%
Hybrid Projects				
	Solar, MW	Wind, MW		
UAB "KNT Holding" (100%)	250	390	6.03	3.38%
UAB "JTPG" (89.96%)	70	69	2.33	1.25%
Other				
Cash and other receivables			6.73	3.60%
Total Value of Assets			186.79	100.00%
Companies Liabilities			-71.49	
Net Asset Value (NAV)			115.30	

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 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 267.6 MW solar and wind energy portfolio, 688.3 MW solar development portfolio and 1,288 MW wind energy development portfolio.

2023 Q4 KEY EVENTS

- **AEI:** Investment company has issued additional 14.1 mEUR green bonds with 10% yield that were directed to the development of the solar PV projects in Poland.
- **Solar projects:** The PV Energy Projects portfolio with a total capacity of 67.8 MW is nearing completion, with 14 MW already energized and 2 MW constructed, except for the transformer station installation that is delayed until the end of February 2024.
- **Wind projects:** The final wind turbine for Rokiškis Wind Park was successfully energized in December 2023.

KEY FACTS

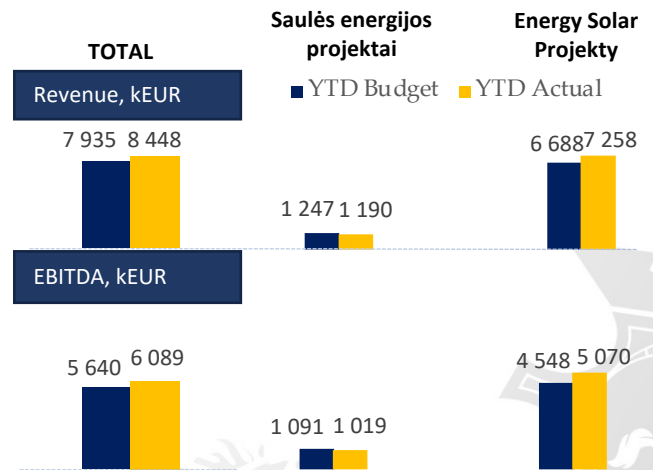
Installed Capacity: 267.6 MW

EBITDA last 12 months rolling at 2023.12.31: 6.09 mEUR

Current solar PV development portfolio: 688.3 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:

- All projects were operating smoothly and both revenue and EBITDA exceeded the budgeted YTD values by 9% and 11%, respectively, due to higher irradiation levels.

Solar development project pipeline in Poland:

- The construction of 67.8 MW total capacity PV Energy Projects sp.z o.o portfolio is moving towards completion. By the end of Q4, 14 projects with a total capacity of 14 MW were energized. 12 projects with a total capacity of 53.8 MW are projected to be energized in 2024.
- The PL SUN sp.z o.o project portfolio with a total capacity of 114.5 MW is split into two phases:
 - First 66.99 MW, for which construction procedures are continuing in all 7 sites and are scheduled to be completed in Q2 2024.
 - Second 47.51 MW, for which the Balance of System module, and inverter supply agreements are under negotiations.

Wind Projects in Lithuania:

- The final wind turbine for Rokiškis Wind Park was successfully energized in December 2023.
- The Commercial Energy Production License for Anykščiai, Jonava and Rokiškis wind parks are scheduled to be secured in Q2 2024.
- The development of 100 MW wind farm is in progress with building permits expected 2024 Q4 – 2025 Q1.
- Final environmental impact assesment for 102 MW wind farm in Latvia was obtained in Q4 2023. Technical design procedures have been started.

Hybrid projects:

- UAB "KNT Holding" has secured hybridized grid connection for 390 MW wind, 250 MW solar PV and 50 MW / 200 MWh battery storage capacity.



Raclawki, Solar PV



Jonava Wind Park Turbines