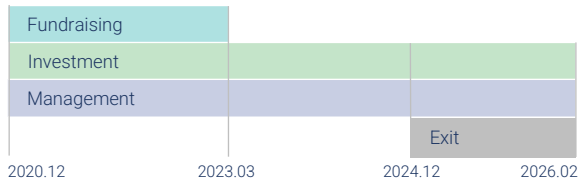




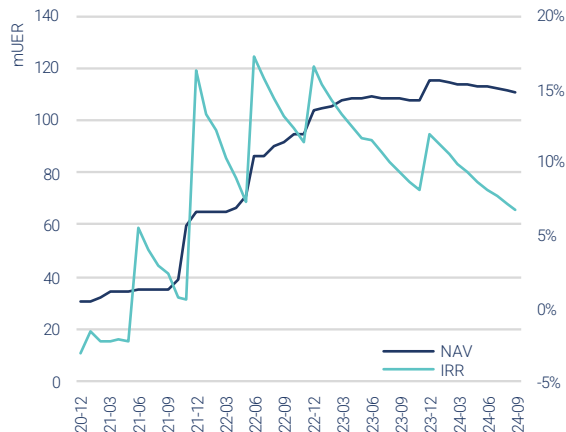
Fund Data as of 2024.09.30

NET ASSET VALUE (NAV)	EUR 110,652,665.92
UNIT PRICE	EUR 1.8865
NET IRR	6.73%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.00
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.79
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Grėtė Bukauskaitė
DEPOSITORY	SEB
AUDITORS	KPMG
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	277.1 MW
SOLAR PV DEVELOPMENT	749.0 MW
WIND PARK DEVELOPMENT	779.0 MW

Fund Life-Cycle



Fund Performance

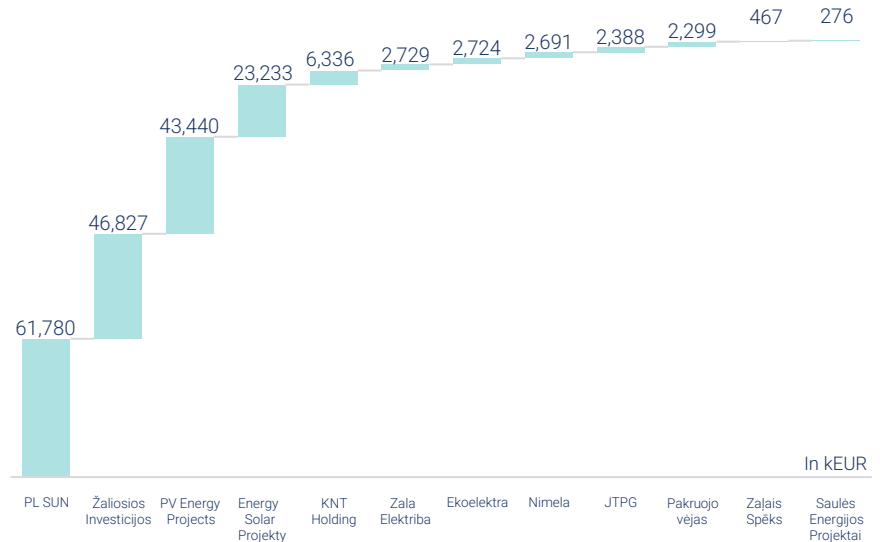


Generating Sustainable Value

- 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.
- Our strategy encompasses acquisition of the development projects in Baltic states and Poland, that have secured key early-stage development milestones and to complete development of projects.
- 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 2024.09.30

Sector (Ownership %)	Capacity, MW	Status / Country	Value ¹ , mEUR	Share	
Solar PV					
UAB „Saulės energijos projektai“ (30%)	2.6	Operational / LT	0.28	0.14%	
Energy Solar Projekty sp.z o.o. (100%)	65.5	Operational / PL	23.23	11.59%	
PV Energy Projects sp.z o.o. (100%)	67.8	Construction / PL	43.44	21.67%	
PL SUN sp.z o.o (100%)	114.7	Construction / PL	61.78	30.81%	
UAB „Nimela“ (100%)	200	Development / LT	2.69	1.34%	
UAB „JTPG“ (89.96%)	70	Development / LT	2.39	1.19%	
Onshore Wind					
UAB „Žaliosios Investicijos“ (25%)	185.5	Operational / LT	46.83	23.36%	
Zajais Spēks SIA (50%)	132	Development / LV	0.47	0.23%	
Zala Elektriba SIA (50%)	112	Development / LV	2.73	1.36%	
UAB „Pakruojo vējas“ (100%)	45	Development / LT	2.30	1.15%	
Hybrid Projects					
	Solar, MW	Wind, MW			
UAB „KNT Holding“ (100%)	250	390	Development / LT	6.34	3.16%
UAB „Ekoelektra“ (50%)	70	100	Development / LT	2.72	1.36%
Other					
Cash and other receivables			5.31	2.65%	
Total Value of Assets			200.50	100.00%	
Companies Liabilities			-89.87		
Net Asset Value (NAV)			110.63		



¹ Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

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Production MWh, YTD*

Energy Solar Projekty sp.z o.o	56,808
UAB "Saulės energijos projektai"	821
UAB "Žaliosios Investicijos"	85,870
UAB "Anykščių vėjas"	23,864
UAB "Potentia Industriae"	36,150
UAB "Rokvėja"	25,856

*Production MWh based on AEI ownership (%) – Energy Solar Projekty sp.z o.o – 100%; UAB "Saulės energijos projektai" – 30%; UAB "Anykščių vėjas", UAB "Potentia Industriae", UAB "Rokvėja" – 25%.

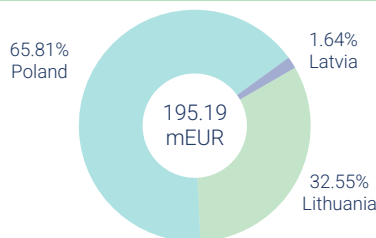
Operational Highlights for Q3 2024

- Operating 277.1 MW solar and wind energy portfolio.
- 749.0 MW solar development portfolio.
- 779.0 MW wind energy development portfolio.

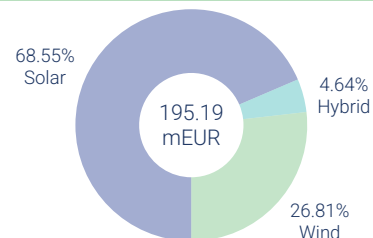
Key news for Q3 2024

- Total aggregated YTD Revenue and YTD EBITDA amounted to 9,924 kEUR and 6,671 kEUR, respectively, totaling to an EBITDA margin of 67.23%.
- Anykščiai wind farm (49.5 MW) obtained the final energy production license in August 2024.
- Seven projects of the 67.8 MW total capacity PV Energy Projects sp.z o.o. portfolio were energized, leading to an operational capacity of 23.5 MW.
- The PL SUN sp.z o.o., totaling 114.7 MW, has largely completed its first phase (66.6 MW) with the final 11 MW site to be finished in Q4 2024. Construction of the second phase (48.1 MW) began in October 2024.

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. By the end of Q3 2024, 7 projects with a total capacity of 6.5 MW were energized. As of reporting period, 23.5 MW are operational.
- The PL SUN sp.z o.o. portfolio, with a total capacity of 114.7 MW, is divided into two phases. The construction works of the first phase (66.6 MW) were largely finalized in 2024 Q2 with one site (11 MW) to be completed in Q4 2024. The second phase (48.1 MW) commenced construction in October 2024. Module and inverter supply agreements as well as Balance of System and technical advisory contracts are signed.

Wind projects

- The Energy Production license for the Anykščiai wind farm was obtained in August 2024, for Jonava and Rokiškis wind farms the license obtainal is scheduled for Q1 2025.
- The 112 MW wind farm developed under Zala Elektriba SIA is scheduled to reach RTB in Q4 2024. The grid connection agreement with Latvian TSO "AST" was signed in Q3 2024.

Hybrid projects

- Design works of a hybrid project managed by UAB "KNT Holding" is underway to develop detailed equipment and technology specifications. Finalizing necessary agreements for project infrastructure.

Operating Project Financials, YTD

	Ownership (%)	100%	30%	25%	25%	25%	
Revenue aggregated AEI, k€		9,924 (Actual), 14,711 (Budget)	5,166 (Actual), 7,065 (Budget)	359 (Actual), 337 (Budget)	1,190 (Actual), 1,942 (Budget)	1,857 (Actual), 3,115 (Budget)	1,352 (Actual), 2,252 (Budget)
EBITDA aggregated AEI, k€		6,671 (Actual), 11,483 (Budget)	3,365 (Actual), 5,458 (Budget)	323 (Actual), 299 (Budget)	866 (Actual), 1,603 (Budget)	1,301 (Actual), 2,434 (Budget)	816 (Actual), 1,690 (Budget)
	Total	Energy Solar Projekty sp.z o.o	UAB "Saulės energijos projektai"	UAB "Anykščių vėjas"	UAB "Potentia Industriae"	UAB "Rokvėja"	

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