



LORDS LB Asset Management

JSC „Atsinaujinančios energetikos investicijos“ - AEI Q2 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 2023.06.30)

Net asset value (NAV), EUR	108,841,397.42
Unit price, EUR	1.8556
Net IRR	11.55%
Total units	58,656,399.00
Equity invested, EUR	91,815,628.00
No. of investors	78
Leverage (max 2)	1.46

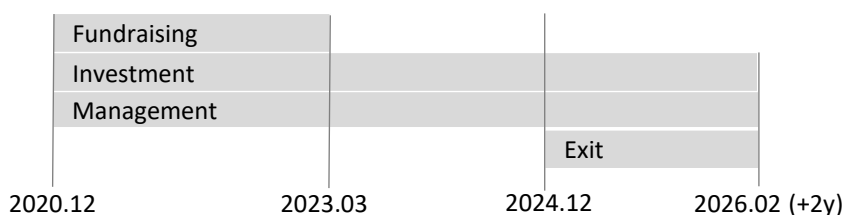
AEI FACTS

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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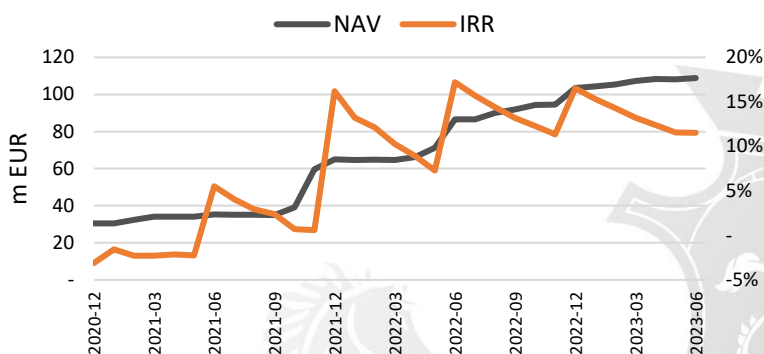
AEI LIFE-CYCLE



AEI FEES

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

AEI PERFORMANCE



AEI ASSETS 2023.06.30

Sector (Ownership %)	Capacity, MW	Project status / Country	Value ¹ , mEUR	Share
Solar PV				
UAB "Saulės energijos projektai" (30%)	2.6	Operational / LT	0.38	0.23%
Energy Solar Projekty sp.z o.o (100%)	65.5	Operational / PL	20.85	12.58%
PV Energy Projects sp.z o.o (100%)	67.8	Construction / PL	38.51	23.23%
PL SUN sp.z.o.o (100%)	114.5	Development / PL	31.85	19.21%
UAB "Nimela" (100%)	200	Development / LT	3.01	1.82%
Onshore Wind				
UAB "Žaliosios Investicijos" (25%)	185.5	Construction / LT	54.34	32.77%
Zaļais Spēks SIA (50%)	132	Development / LV	0.06	0.04%
UAB "Atelda" (100%)	150	Development / LT	0.11	0.06%
UAB "Ekoelektra" (50%)	100	Development / LT	2.58	1.56%
UAB "Rineila" (100%)	300	Development / LT	0.03	0.02%
Zala Elektriba SIA (50%)	102	Development / LV	1.67	1.01%
Hybrid Projects				
	Solar, MW	Wind, MW		
UAB "KNT Holding" (100%)	250	390	2.81	1.70%
UAB „JTPG“ (100%)	70	69	0.15	0.09%
Other				
Cash and other current receivables			9.45	5.70%
Total Value of Assets			165.81	100.00%
Company Liabilities			-56.97	
Net asset value (NAV)			108.84	

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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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 177.1 MW solar and wind energy portfolio, 696.3 MW solar development portfolio and 1,325.5 MW wind energy development portfolio.

2023 Q2 KEY EVENTS

- During the Q2 2023 AEI has issued the sixth and the seventh tranches of green bonds with a total nominal value of 5.6 mEUR.
- First part of the PL SUN sp. z.o.o. portfolio of 66.99 MW capacity solar started construction.
- Six projects of PV Energy Projects sp z.o.o. with the total capacity of 6 MW signed energy distribution agreement and were energized.
- The construction process of UAB „Žaliosios investicijos“ wind park is progressing further. During Q2 2023 additional 53 MW have started operations in Jonava wind park.

KEY FACTS

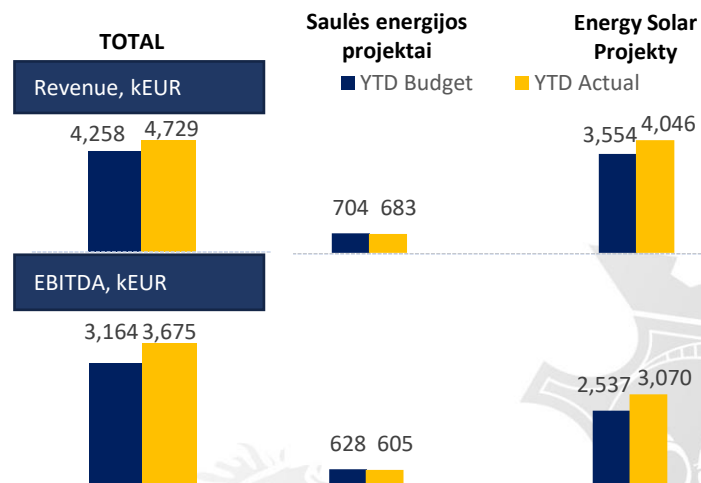
Installed Capacity: 177.1 MW

EBITDA last 12 months rolling at 2023.06.30: 8.23 mEUR

Current solar PV development portfolio: 696.3 MW

Current wind development portfolio: 1,325.5 MW

TRENDS IN OPERATIONAL BUSINESS



SOLAR PV & WIND PROJECTS OVERVIEW

65.5 MW operating solar power projects in Poland:

- All projects were operating smoothly and both revenue and EBITDA exceeded the budgeted values by 14% and 21%, respectively, due to higher irradiation levels.

Solar development project pipeline in Poland:

- The construction of PV Energy Projects sp.z o.o portfolio is being finalized. Remaining 3 MW are under construction and are planned to be completed during Q2-Q3 2023. Six projects with the total capacity of 6 MW were successfully energized.
- For the first 66.99 MW out of 114.5 MW PL SUN sp.z.o.o development portfolio Balance of System (BoS), module and inverter supply agreements have been signed. Construction was commenced in seven sites (55.6 MW).

Wind Projects in Lithuania:

- The construction process of the wind park portfolio managed by UAB „Žaliosios investicijos“ is planned to be fully completed in early Q3 2023.

- Jonava I wind park (20 MW) during the Q2 2023 has completed reliability run procedures. Jonava II (50 MW) reliability run is expected to be finished in early Q3 2023. Rokškis wind park (66 MW) is expected to be finalized during Q3 2023.
- For the wind park developed by UAB „Ekoelektra“ final grid connection conditions are expected to be received during Q3 2023. Technical design procedures have been commenced.

Hybrid projects:

- UAB „JTPG“ final grid connection conditions for 70 MW solar PV project are expected to be received during Q3 2023.
- UAB „KNT Holding“ has received development permit for 250 MW solar PV capacity, whereas final grid connection conditions are expected to be received during Q3 2023. The application for additional capacity has been approved for 390 MW wind and 50 MW battery capacity.



PV Energy Projects, solar PV modules



Rokiškis wind park turbines