

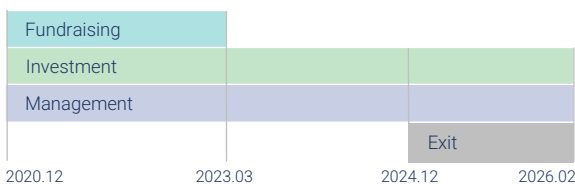


ATSINAUJINANČIOS
ENERGETIKOS
INVESTICIJOS

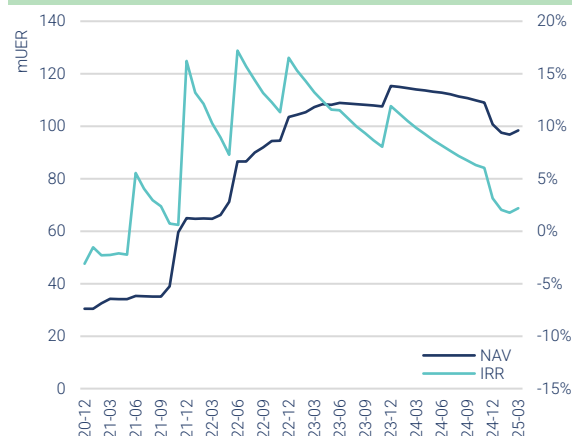
Fund Data as of 2025.03.31

NET ASSET VALUE (NAV)	EUR 98,334,498.64
UNIT PRICE	EUR 1.6764
NET IRR	2.18%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.00
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.74
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Mantas Auruškevičius
DEPOSITORY	SEB
AUDITORS	PwC
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	281.1 MW
SOLAR PV DEVELOPMENT	678.8 MW
WIND PARK DEVELOPMENT	779.0 MW

Fund Life-Cycle



Fund Performance

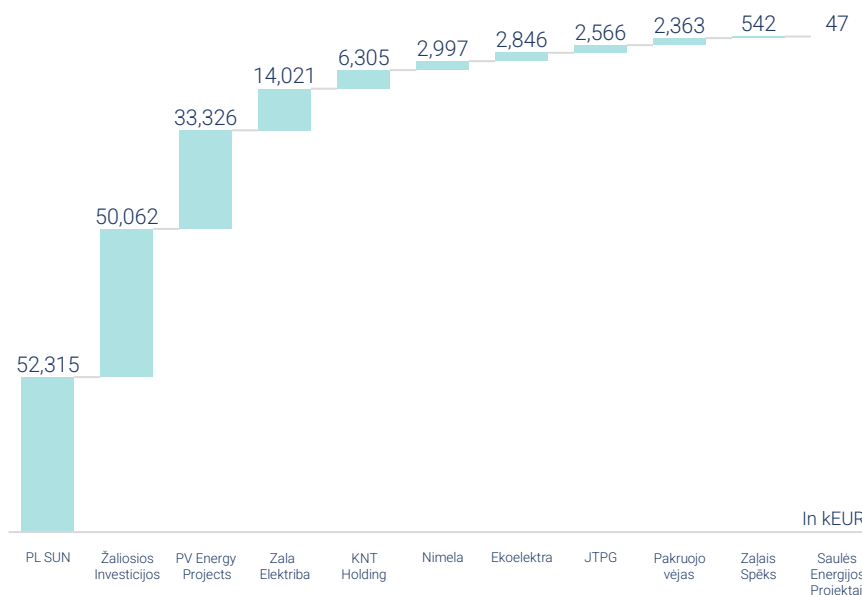


Generating Sustainable Value

- 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.
- 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 2025.03.31

Sector (Ownership %)	Capacity, MW		Status / Country	Value ¹ , mEUR	Share
Solar PV					
UAB "Saulės energijos projektai" (30%)	2.6		Operational / LT	0.05	0.02%
PV Energy Projects sp.z o.o. (100%)	67.8		Construction / PL	33.33	17.58%
PL SUN sp.z o.o (100%)	114		Construction / PL	52.32	27.59%
UAB "Nimela" (100%)	200		Development / LT	3.00	1.58%
UAB "JTPG" (89.96%)	70		Development / LT	2.57	1.35%
Onshore Wind					
UAB "Žaliosios Investicijos" (25%)	185.5		Operational / LT	50.06	26.41%
Zalais Spėks SIA (50%)	132		Development / LV	0.54	0.29%
Zala Elektriba SIA (50%)	112		Construction / LV	14.02	7.40%
UAB "Pakruojo vėjas" (100%)	45		Development / LT	2.36	1.25%
Hybrid Projects	Solar, MW	Wind, MW			
UAB "KNT Holding" (100%)	250	390	Development / LT	6.31	3.33%
UAB "Ekoelektra" (50%)	70	100	Development / LT	2.85	1.50%
Other					
Cash and other receivables				22.19	11.71%
Total Value of Assets				189.58	100.00%
Companies Liabilities				-91.32	
Net Asset Value (NAV) ²				98.26	



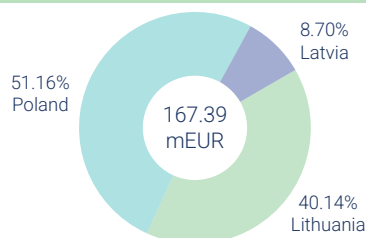
¹ Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

² Net Asset Value (NAV) figures without the value of UAB “AEI development” and UAB “Sorlena”.

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PV Energy Projects sp. z. o.o.	6,271
PL-Sun sp. z. o.o.	5,098
UAB "Saulės energijos projektai" ³	82
UAB "Žaliosios Investicijos"	35,247
UAB "Anykščių vėjas"	10,742
UAB "Potentia Industriae"	14,315
UAB "Rokvėja"	10,190

AEI Portfolio Split by Country



Source	Percentage
Solar	54.51%
Wind	40.02%
Hybrid	5.47%

- Operating 281.1 MW solar and wind energy portfolio.
- 678.8 MW solar development and construction portfolio.
- 779.0 MW wind energy development and construction portfolio.

- Total aggregated 2025 YTD Revenue and YTD EBITDA amounted to 2,437 KEUR and 1,226 KEUR, respectively.
- Following the issuance of its audited financial statements for 2024, UAB "Atsinaujinčios Energetikos Investicijos" has retrospectively adjusted its net asset value (NAV) and share price as at 31 December 2024 and 31 March 2025, due to discrepancies identified in the fair value measurement of investment assets.

Solar development in Poland

- The construction of 67.8 MW total capacity PV Energy Projects sp. z o.o. portfolio nears completion. As of reporting period, 46 MW are operational. 1 project (1 MW) was energized during this quarter and 4 projects (1 MW each) are planned to be energized in Q2 2025. The anticipated COD for the entire park is set for September 2025.
- The PL SUN sp. z o.o. portfolio, with a total capacity of 113.97 MW, is divided into two phases. Construction works for the first phase (66.6 MW) were largely finalized in Q2 2024. Of this, 26.4 MW were energized in Q4. The remaining 40.2 MW are scheduled to be energized by Q2 2025. Construction of the second phase commenced in October 2024. The total capacity was reduced from 48.1 MW to 47.4 MW due to technical issues with the land plots of one project. Balance of System, technical advisory, and O&M contracts have been signed. Modules and inverters have been delivered to all sites. Mounting structure construction and module installation works have started at 7 sites (45.1 MW). Transformer stations were delivered to 2 sites (5.87 MW).

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 schduled for Q2 2025.
- The 112 MW wind farm developed under Zala Elektriba SIA is scheduled to reach RtB in Q2 2025. The turbine supply agreement was signed on 28th of March.

Hybrid projects

- The hybrid projects managed by UAB "Ekoekletra" and UAB "KNT Holding" are progressing, with the majority of land lease agreements and cable and road servitudes secured for the former, and approximately 50% secured for the latter.

[illegible]³ Preliminary information for February and March 2025

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