SOLAR CAPABILITY STATEMENT

SEPTEMBER 2021
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ÅF and Pöyry
In 2019 ÅF and Pöyry became AFRY

— In February 2019 ÅF and Pöyry joined forces in order to become an international engineering, design and advisory company, driving digitalisation and sustainability for the energy, infrastructure and industrial sectors all over the world.

— In November 2019 ÅF Pöyry launched a new common brand, AFRY. The name is a combination of the letters in ÅF and Pöyry: AF+RY [eɪˈfɪɹi]

— With a strong focus on sustainable solutions we bring the best from ÅF and Pöyry into the new brand AFRY.
Our first 120 years

1895 ÅF former Ångpanne-föreningen, is founded.
1901 ÅF’s first environmental consultant.
1958 Pöyry is founded.
1976 Inspection operations are nationalized in Sweden.
1981 ÅF from cooperative associations to limited company.
1981 Inspection activities resume. ÅF celebrates 100th anniversary.
1995 Ångpanne-föreningen changes its name to ÅF.
1997–99 Pöyry acquires Electrowatt Engineering AG.
2008 ÅF merges with Epsilon.
2010 Inspection operations are sold to DEKRA Industrial.
2012 Most attractive employer in Sweden among young professionals with M.Sc. Engineer.
2016 ÅF launches new strategy – Making Future.
2017 ÅF and Pöyry join forces and become AFRY.
<table>
<thead>
<tr>
<th>Industry</th>
<th>Offices in countries: 50</th>
</tr>
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<tbody>
<tr>
<td>Infrastructure</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>$2 Billion</td>
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<table>
<thead>
<tr>
<th>Total No. of employees</th>
<th>17,000</th>
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<tbody>
<tr>
<td>Approx. annual revenue</td>
<td>$2 Billion</td>
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INDUSTRIAL & DIGITAL SOLUTIONS
Advanced Automation
Automotive R&D
Connected Products
Experience Design
Food & Pharma
IT Solutions
Specialized Tech Services
Systems Management

ENERGY
Thermal Heat & Power, Renewables & Energy Markets
Hydro
T&D
Nuclear
Contracting

MANAGEMENT CONSULTING
Energy Central & Northern Europe
Energy Western Europe & ROW
Capital
Operational Services
Industry
North America
Concept Development

INFRASTRUCTURE
Transportation
Buildings
Project Management
Water
Environment
Architecture & Design

PROCESS INDUSTRIES
Bioindustries
Chemicals
Pulp, Board, paper & tissue
Metal & Mining
Smart solutions:
  - Health & Safety
  - Environment
  - Smart Site TM & Digitalisation
European HQ with strong global presence
2. AFRY ENERGY

Wide and Deep Expertise
AFRY ENERGY

One of the world’s leading engineering consulting firms in various segments:

Solar Energy  Wind Energy  Hydro  Nuclear  Transmission and Distribution

Combined Cycle  Battery Storage  Desalination  Hydrogen  Biomass and Waste-to-Energy
Pumped Storage Power Plant

AFRY’s SUPPORT TO MEET THE GLOBAL CLIMATE OBJECTIVES

— Client challenge: Flexibility to storage/compensate volatile electricity of renewable energy, improvement of operation of thermal power production by decreasing emission, stabilization of electricity system with grid services

— Our role: Overall project management, feasibility studies, basic/tender/construction design, design review for main equipment incl. shop inspection, site engineering & management, tests & commissioning, support in operation & maintenance

— Our added value: Experience and innovation since more than 100 years in site evaluation, design and construction of PSPP, optimization of layout/design for civil structures and electromechanical equipment with new technology, know how and experience in specification of latest pump-turbine technology, experience in contracting suppliers and contractors worldwide
Wind Energy

AFRY SUPPORTS WIND FARMS IN THAILAND

— Our client Energy Absolute developed and built Two wind farms – Had Kang Han (126 MW) and Hanuman (260 MW).

— Our role was to deliver the full EPC package, including engineering design, cost estimate, Project Schedule, supplier selection, negotiation Support, construction supervision and commissioning inspection.

— Our value added: we contributed to development and construction of two of the largest wind farms in South East Asia and supported the client in becoming one of the leading wind power investors in Thailand and South East Asia.
Waste-to-Energy Cogeneration

AFRY HELPS OUT WITH SETTING UP A PLANT IN KAUNAS

— Our client KKJ in Lithuania will build a new waste-to-energy combined heat and power (CHP) plant with a capacity of 280 000 tonnes of municipal solid waste per year.

— Our role is to perform engineering, procurement and construction management (EPCM) for the plant.

— We provide world-leading expertise in solutions for waste-to-energy, sludge and biomass applications.

— Over 3 million tons of waste per year are burnt in waste-to-energy plants designed by AFRY.
3. AFRY’S SOLAR SERVICES
Sustainable Energy Worldwide
AFRY IS DEDICATED TO THE SOLAR INDUSTRY

AFRY is at the forefront of solar development. Over the past 15 years, AFRY has been actively involved in leading solar projects around the world. AFRY’s dedicated team of solar experts have cutting-edge engineering and technology expertise to serve clients throughout the entire value chain and project lifecycle.

AFRY’s Solar Numbers:

- Involved in more than **27GW Solar projects worldwide**
- **300+** Solar projects delivered
- **30+** Solar Experts
OUR COMPREHENSIVE SOLAR SERVICES

MARKET ADVISORY
- Tender & Auction Advisory
- Market Reports and price projections
- Policy and regulation studies
- Solar and renewable energy strategies
- Market entry Strategies
- PPA Advisory

DUE DILIGENCE
- Development support
- M&A support
- Project Management
- Project Review
- Feasibility studies
- Basic Design
- Permitting
- Environmental Studies
- RFP support
- Tendering
- Contracting
- Financing support

CONSTRUCTION
- EPC
- Engineering Design
- Engineering Review
- Procurement
- Site Supervision
- Testing
- Commissioning
- Loan Management

O&M
- O&M Strategy
- Performance Modelling
- OPEX optimization
- O&M Monitoring
- Energy Production Analysis
- Technical Troubleshooting
- Soiling Analysis
- Thermal Inspections
- Repowering
- Quality Assurance & Testing
- Energy Sales
MARKET ADVISORY

We understand the global and local trends and regulations

The AFRY Solar PV Market service supports companies seeking to invest or be involved in solar generation.

It provides valuable insights when analyzing solar projects at different stages of development by providing:

- Analysis of target Countries and their electricity markets
- Energy Markets studies and modelling
- Road map of the permitting process
- List of key issues to look for if analyzing an investment opportunity, at project or national level
- Key clauses and provisions to be included in any negotiations with developers and or suppliers to mitigate risks
- Analysis of the impact of different scenarios from an IRR perspective of potential reductions in the tariff
- Financial analysis (model, structuring, re-structuring, etc)
- PPA Contract and Price Advisory
DUE DILIGENCE

We provide Due Diligence, market entry and M&A advice

- Project Development support
- Project and Portfolio Acquisition support
- Pre-feasibility and Feasibility Studies
- Full Project Review
- Site inspections
- Risk Identification and Mitigation
- Bankable Energy Yield Assessments
- Partner identification and negotiation (EPC, Equity/Debt providers, etc)
- Contract Reviews
- Environmental studies (geotechnical, hydrological, environmental, etc)
- Electrical Grid Studies and integration
- Local assistance with authorities and all stakeholders
- Negotiation Support
- Financial Modelling and optimization
CONSTRUCTION

We help our Clients build quick and best-in-class projects

- Full Engineering Design or Design Review
- RFP Technical and Commercial Advisory
- Procurement
- Contracts review and negotiation support
- Project and Construction Management
- Health and Safety Management
- Site supervision including time and cost control
- Quality control and assurance of all the project phases
- Commissioning control
- Testing, Commissioning, Plant Acceptance and Certification
We help our Clients maximize returns and retain high yields

- Asset Management assistance
- O&M Strategy review
- OPEX Optimization
- Monitoring of O&M services
- Energy Production Analysis (Generation Forecast VS actual production)
- Technical Troubleshooting and support
- Site inspections to inspect the status of the plant
- Module Soiling Analysis
- Albedo Analysis
- Thermal and Drone Inspections
- Repowering and retrofits
- Quality Assurance and Testing
4. SOLAR PV PROJECT EXAMPLES

OUR RECENT SUCCESS STORIES
EXAMPLE 1: TECHNICAL ADVISOR
800MW, TENDER ADVISORY, QATAR

Client
KAHRAMAA, Qatar’s General Electricity and Water Corporation (2017 – ongoing)

Services provided

— Basic concept design and definition of maximum plant size
— Evaluation of electrical connection to the grid
— Tendering Support throughout the entire process
— Preparation, review, and compilation of Request for Bids (RFB) package including Minimum Functional Specifications
— Technical evaluation of Project Agreements
— Technical Bidder Evaluation and Negotiation support

Results and Value added

— Helped Kahramaa guarantee the winning Bid delivered the highest quality project while achieving the current world record lowest LCOE (15.67 $/MWh, January 2020)
— Defined the technical requirements, optimized configuration, sizing of equipment and maximum grid export capacity
— Refined the tender technical requirements to ensure high levels of redundancy, reliability, availability and quality while deploying the latest proven technology and allowing for world leading CAPEX
EXAMPLE 2: OWNERS ENGINEER

324MW, INDEPENDENT POWER PRODUCER, UKRAINE

Client
DTEK Renewables (2019)

Services provided

— Risks Identification and mitigation measures
— Organization and Procurement process review
— CAPEX and OPEX evaluation
— Implementation plan and schedule review and weekly control
— Contract reviews
— Subcontractors and Supplier review
— Project coordination
— Daily quality control on-site

Results and Value added:

— Completed construction of the largest PV plant in the Ukraine on budget and ahead of the very tight schedule: 5 months.
— Project construction and commissioning was achieved without any technical problem or quality issue.
— Identified significant technical improvements that increased the plants quality and reduced its risk of delay or technical issues.
EXAMPLE 3: OWNERS ENGINEER
50MW, INDEPENDENT POWER PRODUCER, TANZANIA

Client
Confidential (2019 - Ongoing)

Services provided
— Project Management during Development and Bid Preparation
— Feasibility Study
— Electrical Grid Study
— EPC review and management
— Financial model preparation
— Partner identification support (EPC, Debt, Equity)
— Bid documentation preparation
— Negotiation Support

Results and Value added
— Identified critical partners for the success of the Bid
— Ensured the Bid was fully compliant with RFP and cost-competitive
— Successfully supported the only Local Developer participating in Tanzania’s first solar PV RFP
EXAMPLE 4: TECHNICAL ADVISOR

COMMERCIAL ROOFTOPS TDD, NIGERIA

Client
Persistent Capital & Verod Capital Management (2019)

Services provided

Technical Due Diligence of a C&I company:

— Review of engineering and design procedures
— Review of performance and guarantees, including guarantees provided by the main equipment manufacturers
— Review of Operation and Maintenance program
— Conformity of transportation and storing procedures
— Review of the strength and quality of the technical / R&D team at the global HQ and Nigeria

Results and Value added

— Identified **key risks** and appropriate **mitigation measures** for consideration before investment
— Identified technical gaps, **recommending best practices for optimization and technical quality improvements**
EXAMPLE 5: OWNERS ENGINEER

5MW, GOVERNMENT OWNED POWER PRODUCER, SWEDEN

Client
Vattenfall AB (2020, ongoing)

Services provided
— Overall Project Manager
— Risks Identification and mitigation measures
— Organization and Procurement process
— CAPEX and OPEX evaluation
— Implementation plan and schedule review and weekly control
— Contract reviews
— Subcontractors and Supplier review
— Project coordination

Results and Value added
— Completed construction of Vattenfall’s first solar park in Sweden.
— Increase the overall inhouse solar competence within the customer’s technical team.
EXAMPLE 6: TECHNICAL ADVISOR
CONCEPTUAL DESIGN & FINANCIAL ANALYSIS FOR LARGE SCALE FLOATING PV PROJECT, INDONESIA

Client
Confidential

Services provided

— Conducting Surveys (Geotech, Topography, Bathymetry, Water Quality etc.)
— Site assessment around the waterbody, Review of environmental and social issues
— Energy Yield Assessment
— Grid integration Assessment
— Conceptual Layout Design and Optimization
— Project schedule preparation
— CAPEX & OPEX cost estimate
— Independent financial modelling and analysis (LCOE and expected tariffs), Sensitivity Analysis
— Risk Assessment

Results and Value added

— Defined the optimal Layout, Optimal tariff based on latest cost data and sensitivity analysis
47.5 MW FLOATING SOLAR POWER PROJECT, VIETNAM

Client
ASYLAN DEVELOPMENT BANK

Services provided

Technical Due Diligence:
- Review of engineering and design procedures
- Review of performance and guarantees, including guarantees provided by the main equipment manufacturers
- Review of Operation and Maintenance program
- Conformity of transportation and storing procedures
- Mechanical completion certification

Operation Monitoring
- Quarterly operation monitoring including O&M review and performance evaluation

Results and Value added
- Identified key risks and appropriate mitigation measures for consideration before investment
- Identified technical gaps, recommending best practices for optimization and technical quality improvements
EXAMPLE 8: TECHNICAL ADVISOR

350 MW FLOATING & GROUND-MOUNTED PV PROJECT, VIETNAM

Client
Confidential

Services provided

Phase 1: Alternatives for Foundation and Mounting Structure
Evaluation of the technical feasibility of the proposed marine foundation and mounting structures, in particular between various ground mounted and floating platforms.

Phase 2: Preparation of EPC Tender Documents

Phase 3: Optional Services: Bid Evaluation and Clarification

Results and Value added

— Identified key risks and appropriate design parameters
— Identified technical gaps, recommending best practices for optimization and technical quality improvements
EXAMPLE 9: TECHNICAL ADVISOR

90MW, PV & BATTERY STORAGE HYBRID PLANTS, INDONESIA

Client
Indonesia Power

Services provided

- Pre-feasibility study services for several proposed projects by the Client, on different islands, under the Framework Agreement.
- Review of environmental and social issues,
- Energy Yield Assessment
- Grid integration
- Project schedule preparation
- Optimization of joint operation of solar plants with existing hydropower systems,
- Investment and O&M cost estimate
- Independent financial modelling and analysis (LCOE and expected tariffs)
- market assessment for solar PV in Myanmar.

Results and Value added

- Defined the optimal engineering solution, maximum grid export capacity, based on AFRY’s industry expertise.
- Defined the Optimal tariff based on latest cost data, bespoke market analysis and sensitivity analysis.
Client
Roxas Green Energy Corporation (RGEC)

Services provided
- Basic concept design and definition of maximum plant size
- Detailed Engineering Design
- Evaluation of electrical connection to the grid
- Tendering Support throughout the entire process
- Preparation, review, and compilation of Request for Proposal (RFP) package including Technical Specifications of Equipment Packages
- Technical evaluation of Project Agreements
- Technical Bidder Evaluation and Negotiation support
- Construction Supervision and Project Management

Results and Value added
- Helped RGEC obtain the highest quality bid with optimized cost
- Defined the optimized configuration, sizing of equipment and maximum grid export capacity
- Defined the optimal solution for grid connection
Client
PNG BIOMASS LTD.

Services Provided

— Conceptual design
— Preparation of bill of quantities for Civil, Mechanical and Electrical Works
— Preparation of Yield Assessment Report
— Preparation, review, and compilation of Request for Proposal (RFP) package including Technical Specifications of Equipment Packages
— All Tendering works for the purpose of FEED study

Results and Value added

— Assessed the soundness of proposed technologies and Identified optimal equipment to be used
— Provided competitive EPC CAPEX ceiling based on Open book process
EXAMPLE 12: OWNERS ENGINEER

6MW, ALASKA ROOFTOPS, PHILIPPINES

Client
B. Grimm Philippines

Services provided

— Engineering Design Review
— Construction Supervision
— Project Management Coordination
— Daily quality control on-site

Results and Value added

— Identified significant technical improvements that increased the plants quality and reduced its risk of delay or technical issues
— Identified construction issues which improved construction speed.
EXAMPLE 13: OWNERS ENGINEER
60MW, PV PORTFOLIO, PHILIPPINES

Client
Global Business Power Corporation (GBPC)

Services Provided
—Technical due diligence for the sale of PV power plant Portfolio
—Review of Energy Yield Estimates
—Evaluation of the power plant design and operations
—Risk identification and valuation

Results and Value added
—Identified and mitigated significant project risks
—Assessed the soundness of proposed technologies
—Verified the technical inputs for the financial model
EXAMPLE 14: LENDERS TECHNICAL ADVISOR

30 MW ZHANGIZ PV PLANT, KAZAKHSTAN

Client
European Bank for Reconstruction and Development (EBRD)/ Universal Energy (2019 - ongoing)

Services provided

Technical Due Diligence:
— Review of engineering and design procedures
— Review of performance and guarantees, including guarantees provided by the main equipment manufacturers
— Review of Operation and Maintenance program
— Conformity of transportation and storing procedures
— Mechanical completion certification

Operation Monitoring
— Quarterly operation monitoring including O&M review and performance evaluation

Results and Value added
— Identified key risks and appropriate mitigation measures for consideration before investment
— Identified technical gaps, recommending best practices for optimization and technical quality improvements
EXAMPLE 15: LENDERS TECHNICAL ADVISOR

55 MW HALUTZIOT PV PLANT, ISRAEL

Client
Bank Leumi LE-Israel BM / EnLight Renewable Energy (2013 - ongoing)

Services provided

Technical Due Diligence:
— Review of engineering and design procedures
— Review of performance and guarantees, including guarantees provided by the main equipment manufacturers
— Review of Operation and Maintenance program
— Conformity of transportation and storing procedures
— Construction Monitoring and Mechanical completion certification

Operation Monitoring
— Quarterly operation monitoring including O&M review and performance evaluation

Results and Value added
— Identified key risks and appropriate mitigation measures for consideration before investment
— Identified technical gaps, recommending best practices for optimization and technical quality improvements
EXAMPLE 16: TECHNICAL ADVISOR
49 MW PV PLANTS, SOUTH AFRICA

Client
Biotherm Energy Pty Ltd (2018 - ongoing)

Services provided
Independent Engineering Services:
— Review of Contractor’s Reports during construction period
— Check of the compliancy with the project timeline

Results and Value added
— Constant and timely information that enabled the client to identify delays in the projects and deploy acceleration measures
EXAMPLE 17: ENGINEERING, PROCUREMENT AND CONSTRUCTION

800kW, COMMERCIAL ROOFTOPS SWEDEN

Client
Municipality of Jönköping, Sweden

Services provided

— Design and definition of plant size
— Detailed Engineering Design
— Construction
— Construction Supervision and Project Management

Results and Value added:

— Complete and on-schedule rooftop solar system of 800 kW on local hospital and schools.
FORECAST REPORTS

Clients
ACED, Building Energy, Enel Green Power, Fotowatio, Globeleq, among many others (2011 – ongoing)

Services Provided
- Analysis of the PV plants design and calculation of independent generation forecast

Result and Value added
- Bankable reports of the Plant’s energy forecast considering the exact plant configuration, plant losses, PV module degradation, plant availability, among others, based on AFRY’s industry expertise.
- More than 7,3 GW of fixed and tracker photovoltaic power plants Worldwide (E.g. Brazil, South Africa, Europe, India, etc.)
5. SUSTAINABILITY AT AFRY

Choices that make a difference
AFRY’s vision is to provide leading engineering and design solutions for generations to come. It is through our sustainable solutions that we have the biggest possibility to contribute to a sustainable development.

Our sustainable solutions play a part in the future of mobility, industrial digitalization, changing energy markets, smart cities and infrastructure as well as the transition to bioeconomy.
SUSTAINABILITY AT AFRY

Responsible Business

To accomplish our vision, AFRY must be a reliable partner to our stakeholders, conduct business according to high ethical standards and make sure that sustainability is at the heart of everything we do.

AFRY is signatory to the UN Global Compact and has adopted the 10 principles within the fields of human rights, labour, environment and anti-corruption.
Best in class people practices

Our employees are our most essential asset. We focus on retaining, attracting and developing talents while having a strong focus on diversity and inclusion. Brave leadership is an important component in securing best in class people practices.
Disclaimer

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