

Tallinn

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Reference letter for services rendered by KPMG Baltics OÜ and KPMG Baltics SIA

Riigimetsa Majandamise Keskus (in further text – “RMK”) confirms that KPMG Baltics OÜ and KPMG Baltics SIA (in further text - “KPMG”) provided advisory services to RMK in May 2024, involving market analysis related to the right of use fees (land lease) in operating stage of on-shore wind parks. During the course of work for the project, KPMG performed the following tasks:

- a high-level overview of the usually-applied process and land lease (use fee) structure throughout on-shore wind park development process;
- country expert interviews or publicly available information gathering and subsequent preparation of overview of land lease (use fees) levels applied in different cases in the region and world;
- assessment of the observations (including explanation of the assessment and data collection and analysis process);
- conclusion on what is the appropriate operating period annual land lease (use fee) applicable for on-shore wind parks located in the region as (i) % of revenue, (ii) EUR / MWh, and (iii) fixed fee;
- recommendations for changing the operating period land lease (use fee) during the contract period;
- other high-level recommendations on the planned land lease (use fee) structure for the operating period planned by RMK.

Aforementioned services were rendered by the following KPMG employees:

- Hanno Lindpere, partner (strategic and quality control, strategic management);
- Sten Aan, senior manager (project day-to-day management, energy expertise);
- Artūrs Petrovs, director (project supervision and management);
- Dainis Bass, manager (project day-to-day management, energy expertise);
- Kārlis Džeriņš, senior consultant (analytical work, energy expertise);
- Adrija Voiciša, senior consultant (analytical work, energy expertise).

RMK confirms that KPMG performed the work in accordance with the needs and requirements of RMK and the terms of the engagement letter dated 22 May 2024. RMK considers cooperation with KPMG to be successful and recommends KPMG as trusted advisor in similar future projects.

RMK contact details: Jaarek Konsa, Head of the Department of Development and Climate, (jaarek.konsa@rmk.ee).

RMK:

Jaarek Konsa
Riigimetsa Majandamise Keskus
Head of the Department of Development and Climate

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