The biomethane opportunity: *Keys to a bankable business model*

Foro de Hidrógeno y Gases Renovables

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DEAL STRATEGY - KPMG

With you today – Vicente Moros Pérez

Vicente Moros Pérez

Senior Manager

Deal Strategy - Energy

KPMG Spain

Vicente joined KPMG Spain in 2016 and has extensive experience in the energy transition

Extensive experience in biomethane projects

- +5 Commercial Due Diligences, buy- & sell-side across single assets and portfolios in both Spain and Portugal
- 3 Business plans, from post-COD BP reviews for operating plants to greenfield development
- M&A & portfolio support, from greenfield project portfolios to market-entry and growth strategies for investors entering renewable gases

What we do

- Strategic planning advisory
- Commercial DD in M&A transactions
- Carve-outs and integrations
- Value creation plan design and execution

Our team

A team of +30 consultants working on +50 projects in the last 3y

Expertise all through the value chain – conventional generation, renewables, grids, consumers and equipment providers

Work for energy corporates (~40%), investors (~40%), suppliers (~10%), consumers (~10%)

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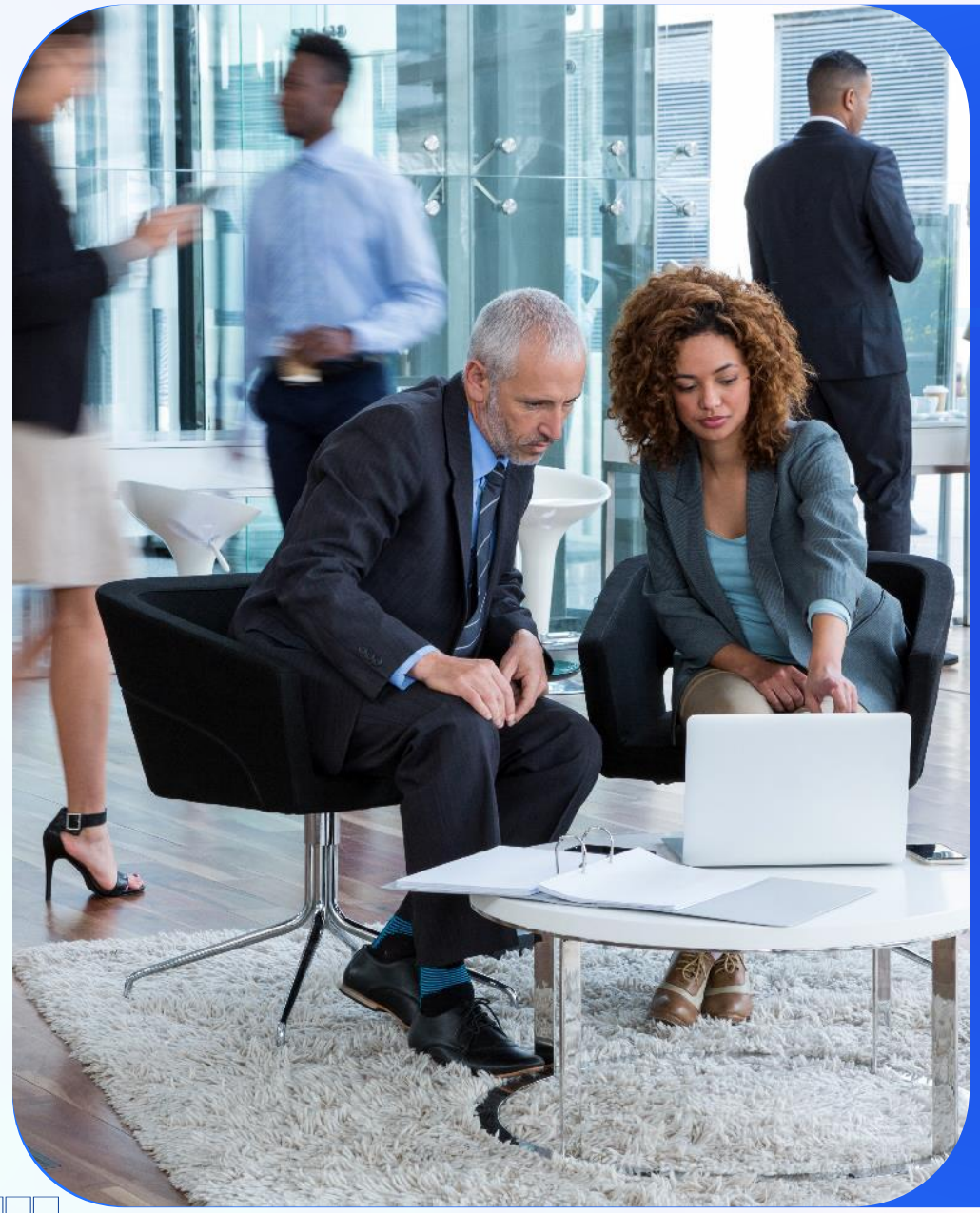

Content:

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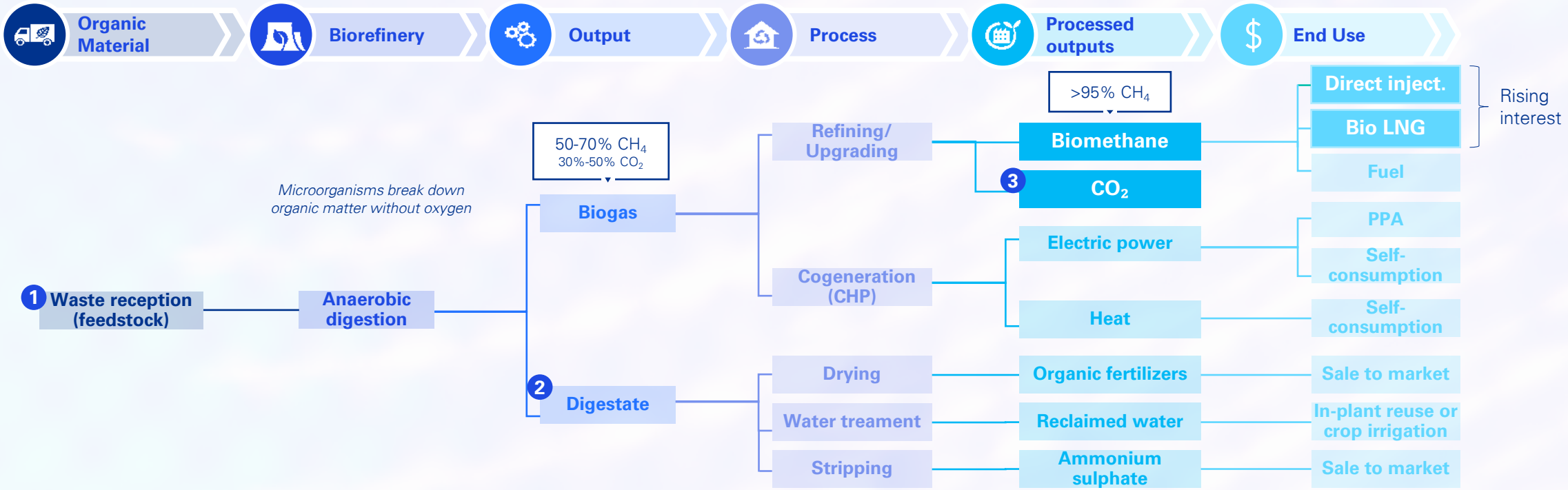
Biomethane, a by-product of the anaerobic digestion of organic waste, serves as green energy that contributes to decarbonization and the circular economy

Biomethane value chain



1 Runs on diverse organic inputs: manure, straw, cereal residues and agro-industrial waste.

Feedstock mix varies by region, driving yields and permitting

2 Digestate, the main by-product, is valorised as organic fertilizer, solid or liquid

End use depends on processing and local biofertilizer demand

3 Upgrading separates CO_2 from raw biogas to reach >90% CH_4

Capturing vs. releasing CO_2 is a cost–value trade-off

Source: KPMG Analysis

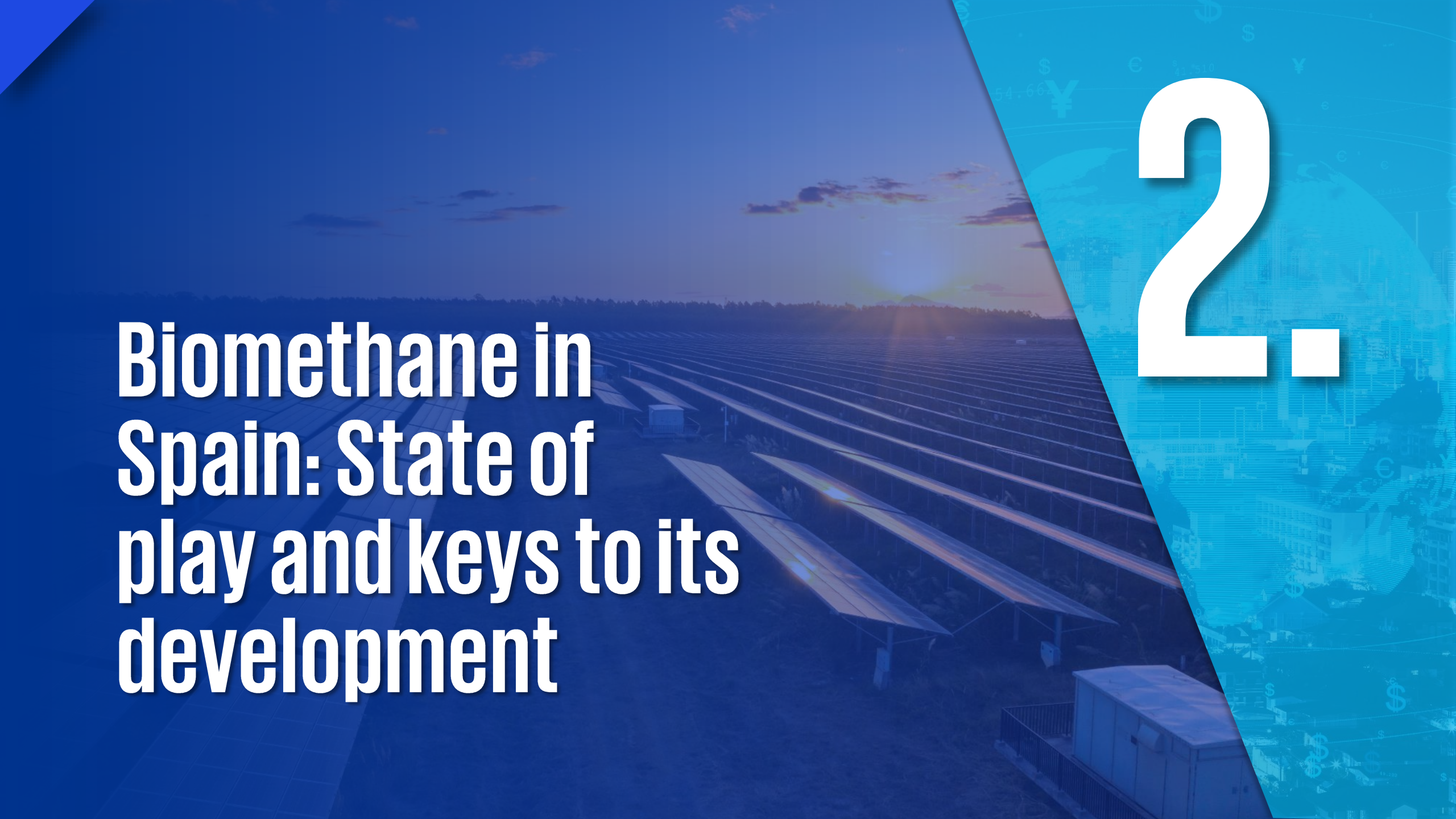
1.

Market needs to unlock biomethane based on our experience

After the last three years of active advisory in biomethane, we have extracted several learnt lessons of what it takes for biomethane to succeed

The building blocks any market needs to unlock biomethane at scale

01 Abundant, secured feedstock	• **Strong resource base**: agricultural, livestock and agro-industrial • **Long-term secured supply agreements**: the main constraint at scale
02 Regulation that creates demand	• **Blending mandates / quotas**: guarantee the market • **Guarantees of origin & certification**: to monetize the green value • **Permitting-friendly regulation:** clear, fast-track rules for project development
03 Bankable, long-term economics	• **Premium on the renewable attribute** • **Long-term offtake (GPAs)**: de-risks revenues and makes the project financeable • **Returns that attract capital**
04 Infrastructure to reach the market	• **Grid injection access** with clear rules • **Bio-LNG & logistics** where there is no grid • **Technology & technologists:** proven upgrading and reliable O&M capabilities
05 Capital and capacity to execute	• **Investors & developers with appetite** • **Real permitting / construction / O&M capacity** • **Scale / consolidation** to compete

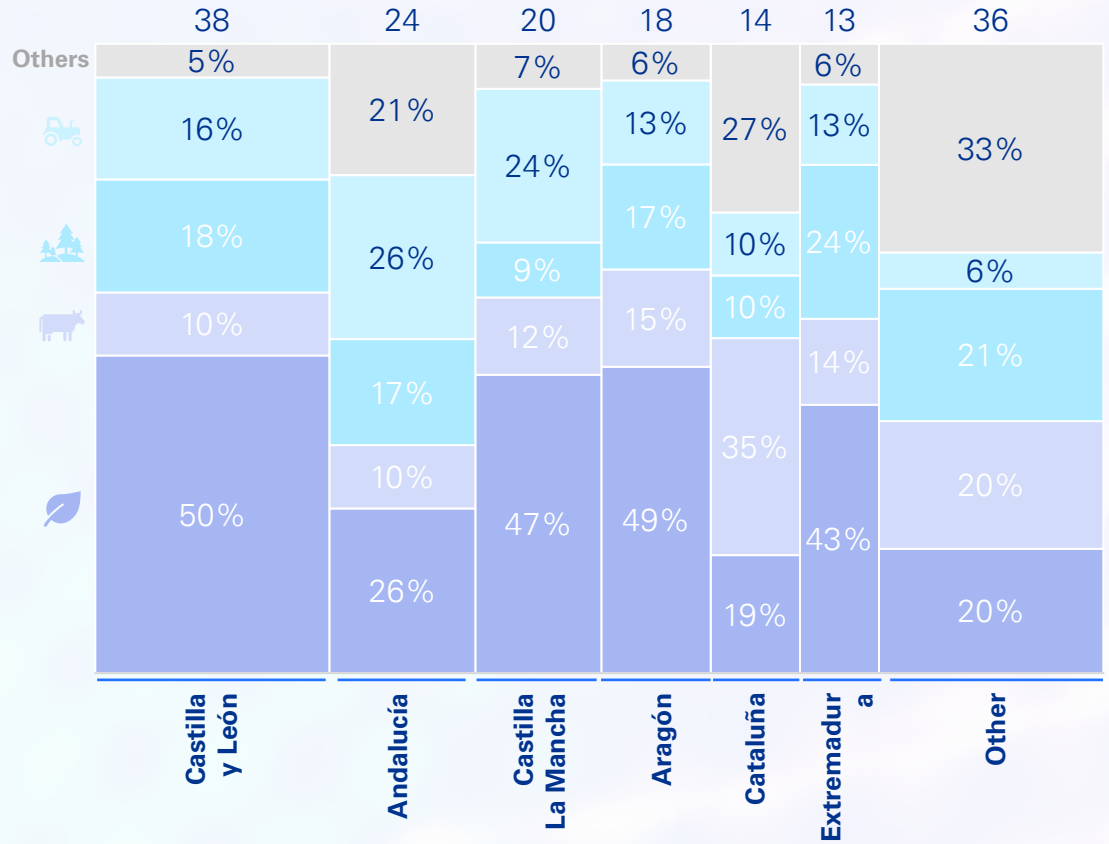


2.

Biomethane in Spain: State of play and keys to its development

Spain's agricultural and livestock strength supports biomethane production and is anchored in four main feedstock types and six core regions

Main types of feedstock in Spain and distribution across main regions (Potential TWh/year, %; 2023)



Intermediate crops

Plant biomass grown between main crops, not for food or feed

59 TWh Yearly feedstock potential in Spain

320 m³/t Average yield of dry matter[1]

Forest biomass

Organic material like thinnings, logging residues or sawdust

28 TWh Yearly feedstock potential in Spain

110 m³/t Average yield of dry matter[1]

Livestock farming

Residue including animal manure and slurry

25 TWh Yearly feedstock potential in Spain

70 m³/t Average yield of dry matter[1]

Agriculture

Biomass including crop residues like straw, damaged crops, and olive pomace

25 TWh Yearly feedstock potential in Spain

210 m³/t Average yield of dry matter[1]

At project level, a predictable feedstock mix is critical—it optimizes output, stabilizes operations, and enables bankable, low-risk business planning

Note: 1. Illustrative biogas yield, assuming a 60% of methane
Source: International Energy Agency; Sedigas; KPMG Analysis

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Spain also has a very mature waste management sector, with established players and nationwide treatment facilities—ensuring reliable, widespread access to feedstock

Digestate flow, applicable regulation, and regional fertilizer buyers

	Generation & Segregation	Collection & Logistics	Treatment Capacity	Resource Recovery	Feedstock Services	Investment Pipeline
Evidence of maturity & scale	– Spain ranks 4th in EU primary sector output – Clean organics collection to reach 7 Mt/y by 2025 (3x vs. 2019) – Brown-bin roll-out compulsory, >70% coverage	– +42m residents served; +8,500 vehicles – RFID bins, weight-based billing, AI routing – Biogas/Bio-CNG city fleets (Barcelona, Madrid)	– **69** compost plants (FORM) – **23** AD + compost plants – **110** landfill gas plants, 400+ GWh/y	– **c. 1Mt/yr** of compost – +**1 TWh/yr** from biogas & landfill gas – CO_2 sales from upgrading clusters	– Dedicated collectors manage **>500 kt/y** of agri-food residues – Food waste pick-ups at +25k HORECA sites – Sludge-for-compost exchanges with +40 plants	– **+€600m** Capex committed 2022-25 (PERTE, FEDER, PPPs) – +30 organic-waste projects in permitting – Green loans at Euribor +150 bps
Leading players / flagship assets	+90,000 cow farms +35,000 pig farms +19,000 poultry farms	FCC Environment, prezero, urbaser, VALORIZA, acciona	FERTIBLACK, Ecocáceres, Humusur, endesa, Naturgy	ReFood, GESTCOMPOST, GRINO	Libergia, Naturgy, Genia bioenergy, Suma Capital, SITRA	

Note: 1. WWTP stands for Wastewater Treatment Plants

Source: KPMG Analysis

Spain is still lagging behind EU peer countries who have enjoyed support incentives in the past – Further development is expected to close the gap in the mid-term

Comparison of the degree of development of biomethane grid projects in Europe (2025)

Policy and regulatory backing: + (top) to - (bottom)

	Annual injection[1]	Plants to grid (#)	Support levers
Germany *The benchmark market, with strongest support*	**11 TWh**	**258 plants**	– The benchmark market, with long-term price certainty through feed-in premiums and strong credit value under the THG quota (€600/tCO_2e penalty), enabling sustained demand and over 250 plants
France *Mature scheme, moving to auctions*	**10 TWh**	**753 plants**	– Most mature market by number of plants (>700), supported by generous feed-in tariffs (€60–120/MWh for 15–20 years) and Guarantees of Origin, now shifting gradually to competitive auctions
Italy *Strong momentum from recent reforms*	**6 TWh**	**96 plants**	– Recent reforms introduced new FIT/FIP schemes and transport credits (CIC), providing €32–65/MWh depending on use; Capex subsidies can reach up to 40%, boosting project bankability
Denmark *Stable framework, no premium tariffs*	**8 TWh**	**59 plants**	– Stable, cost-covering FIP system (~€50/MWh) without a national mandate; blending is operationally mandated and biomethane benefits from tax exemptions, especially for heating
Spain *Lagging behind, but with export upside*	**0.4 TWh**	**26 plants**	– Lacked a full support scheme, with only 26 plants to date; however, export potential into premium markets (e.g. Germany) offered short-term monetization while regulation develops

Note: 1. Annual actual injection figure, not capacity

Source: EU Comission; Biomethane Industrial Partnership; Sedigas; KPMG Analysis

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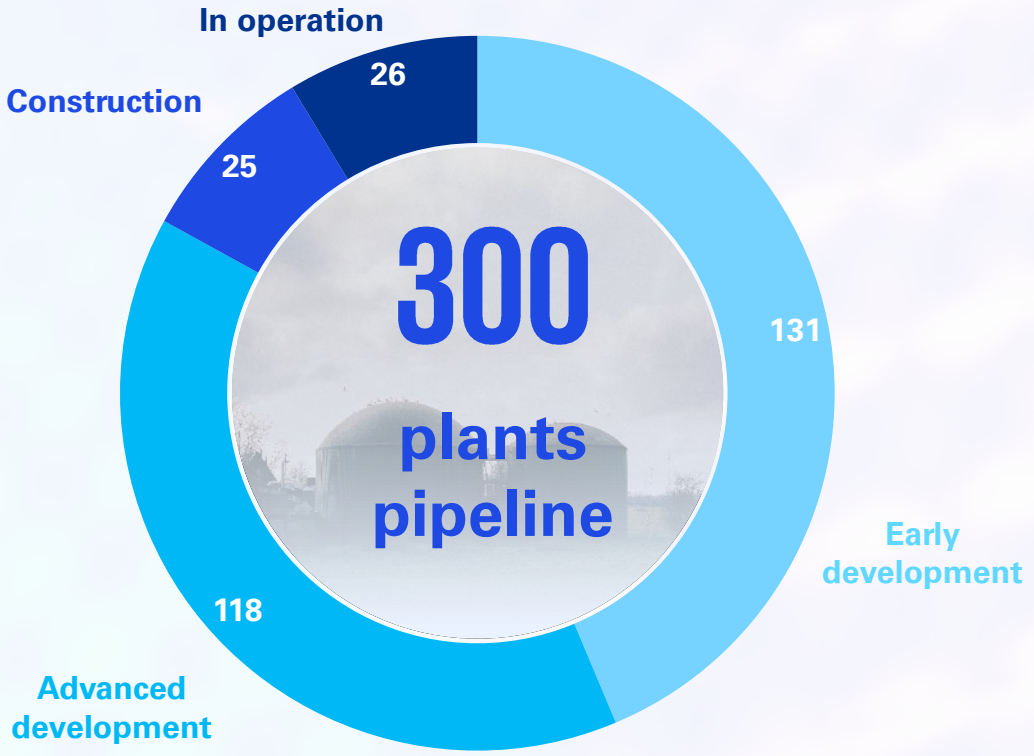
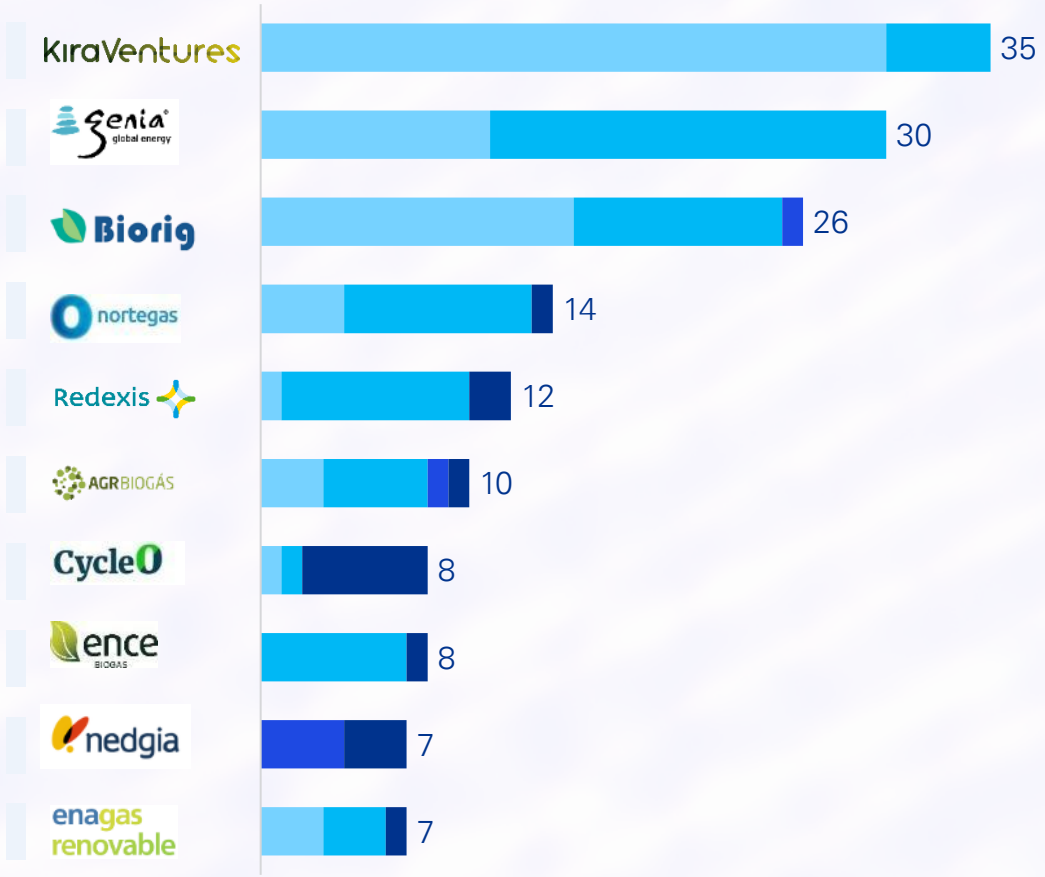
Pipeline maturity is driving investor attention, although a large pipeline of projects is still stalled, pending final permits to advance

Spanish biomethane project portfolio



Portfolio from main developers in Spain[1, 2]



Note: 1. Based on public information on declared pipelines, not stated targets; 2. Kira Ventures figure comprises 20 plants of JV kamBIO and 15 of JV with Moeve. Genia's figure contains 19 plants of JV with Repsol
Source: Sedigas; Gasnam; Company information; KPMG Analysis

However, in recent years, Spain has established a comprehensive framework for biomethane, including the regulatory building blocks for future incentive mechanisms

Evolution of Spanish biomethane regulation

2020

Biomethane as strategic pillar

Biomethane positioned as a key pillar of the renewable gases strategy

- **Renewable gases strategy**
- **Circular Economy 2030**

2021

NECP sets 10 TWh/year target

First NECP sets a 10 TWh/year biogas target

- **NECP 2021-2030**

2022

Launch of roadmap, certification & mandates

National roadmap, certification schemes and grid access mandates

- **Biogas Roadmap**
- **Order TED/1026/2022**
- **RD 376/2022**
- **Law 7/2022**
- **RD 1051/2022**

2023

NECP target doubled to 20 TWh/year

Revised NECP doubles the target to 20 TWh/year

- **NECP 2023-2030[1]**

2024

Financial support and grid schemes

First support mechanisms and grid access rules for biomethane

- **TED/728/2024**
- **CNMC Resolution 19-April**

Further detail in the next slide

2025

Grid integration standards

Technical and access standards to connect plants to the grid

- **TED/181/2025**
- **CNMC Circular 2/2025**

2026

2026 draft decree sets the first blending quota: 0.5% in 2028 rising to 6% by 2035 (~10 TWh)

Source: MITECO; CNMC; KPMG Analysis

National targets | Promotion frameworks | Market operation

Compliance schemes ultimately determine the willingness to pay — with the highest-penalty markets setting the benchmark for biomethane pricing

Biomethane willingness to pay by final customer cluster[1, 2]

Price: + / -

Final consumer cluster	Willingness to pay (2027)			Compliance mechanism	Future outlook
	Energy molecule[3]	EUA[4]	Other premium		
Transport (Draft RD + Order TED 728/2024)	c.32 €/MWh	×	~130 €/MWh	Compliance via certificates (CTA-A in Spain from 2026, THG in Germany already active)	↑ Peak 2027-30, compression post-2031 as new advanced supply enters
Maritime (EU)	c.32 €/MWh	~15 €/MWh	~10-12 €/MWh [5]	EU ETS (mandatory) + FuelEU Maritime penalty on the non-compliant energy split	↑ Premium widens to as the FuelEU target tightens to –6 % in 2030 and –14,5 % in 2035
Industry (EU)	c.32 €/MWh	~15 €/MWh	×	EU ETS savings achieved by avoiding carbon allowances (EUAs)	↗ Expected growth - especially among ETS-covered sectors aiming to decarbonise
Residential heating	c.32 €/MWh	×	× [6]	Purchase of voluntary Guarantees of Origin (GOs) to certify renewable origin	→ Flat - no binding obligation or strong price signal

Biomethane pricing is set by the marginal buyer — currently transport, driven by certificate schemes. Other sectors may gain relevance as regulation expands

Note: 1. Assuming current price dynamics and the RED III transposition as of July 4, 2025 ; 2. In transport markets, value is driven by certificates, not the physical molecule, with bundled deals typically trade at a premium; 3. Fossil gas price, ranging around €30-40/MWh); 4. EUA value (~€60-90/tCO_2e avoided); 5. FuelEU Maritime penalty: 2,400 €/t VLSFO-eq applied only on the non-compliant energy split; 6. Voluntary, very low premium (GO ~€1–3/MWh)

Source: Desktop research; KPMG Analysis

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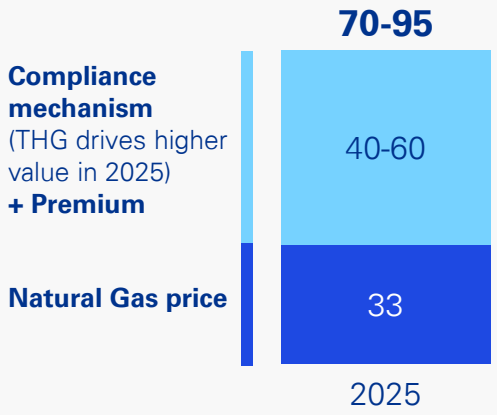
Under current regulatory schemes, and looking ahead, prices may peak by 2026–30, with a second wave driven by maritime schemes (FuelEU) and rising EUA prices

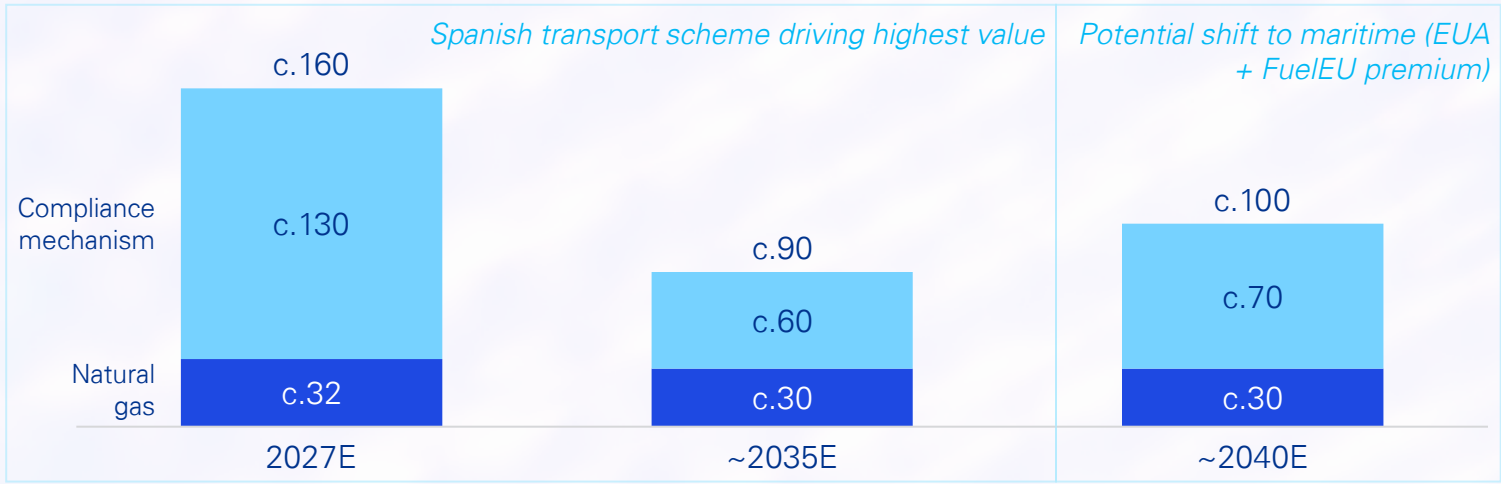
Biomethane prices comparison (€/MWh; 10-year GPA price today, 2027E, 2035E, 2040E)[1, 2]

GPA 10-year fixed price



Today: GPA prices are typically based on the price of grey gas plus the expected cost of compliance (currently driven by the German THG scheme), with an additional premium as buyers anticipate rising CTA prices and seek to lock in supply early

Expected one-year spread



2026–30 | Demand shock, sharp premiums

The 4 % transport quota starting 2027 triggers a supply gap in CTAs. Prices may spike to €1 300–1 600/CTA (~€120–140/MWh), before softening from 2028 as supply ramps up

2031–35 | Tight balance, gradual easing:

New biomethane, ethanol and HVO capacity adds ~0.3–0.4 M CTAs/year. Premiums expected to ease to €50–70/MWh, but the market remains structurally tight

Post-2035 | Long-run floor and ceiling:

Maritime rules support a €90–100/MWh floor (bio-LNG). Over time, falling hydrogen and e-fuel costs set a price ceiling around €90–100/MWh

Note: 1. Assuming current price dynamics and the RED III transposition as of July 4, 2025; 2. Figures expressed in real 2025 euros (no inflation adjustment applied)

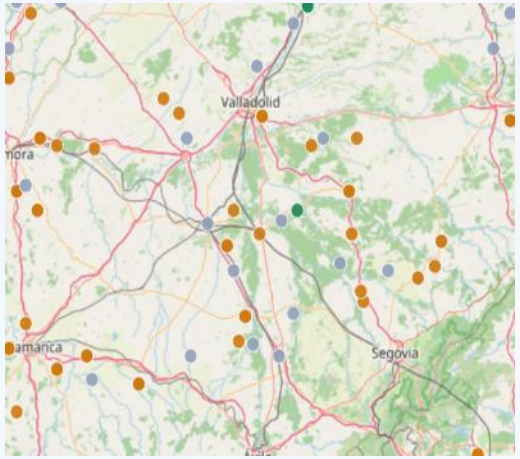
Source: Aurora Research; Baringa; IEA; EnerData; Desktop research; KPMG Analysis

3.

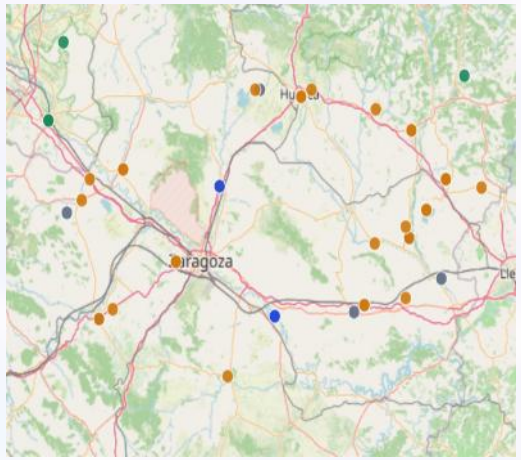
8 considerations when analyzing a biomethane opportunity

As development clusters in feedstock-rich areas, competition skyrockets – Only early movers will secure required resource base

Feedstock battlegrounds: high competition, scarce resource

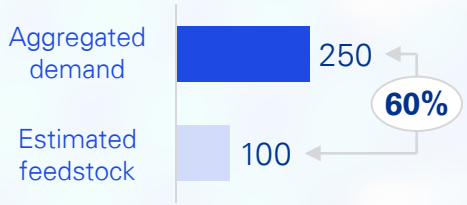


▶▶ Broad feedstock base attracts developer positioning

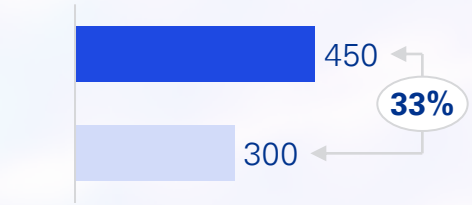


▶▶ Dense manure basin backed by gas and logistics infra

Feedstock is 2.5x oversubscribed



+10 projects competing for the same feedstock basin



Feedstock strongholds: successful lock-in cases

AGRBIOGÁS

OPERATING

La Calahorra

Early positioning in an underserved feedstock basin

- Sole large-scale offtaker in a low-competition basin
- Long-term access to ~288 kt/y of feedstock within 30 km

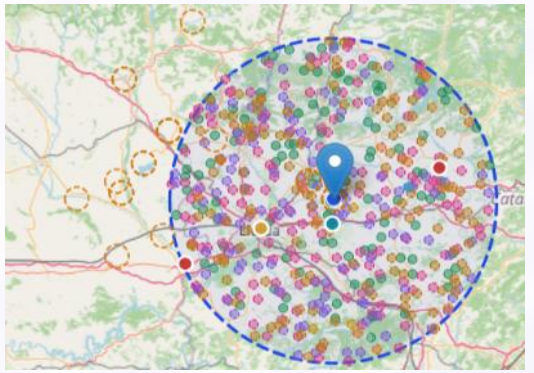
CIP

UNDER CONSTRUCTION

La Sentiu de Sió

Securing first-mover advantage in a highly competitive basin

- Locked feedstock before competing projects reached FID
- Structural leadership despite intense local competition



Source: INE; Gasnam; Sedigas; Regional Official Bulletins; KPMG Proprietary Tools; KPMG Analysis

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02 Power grid access is becoming a critical competitive differentiator for biomethane projects

Real-data examples of constrained power grid nodes in Spain (May 2026)

Key implications of power grid constraints:

Grid access is increasingly scarce:

High-quality locations are often associated with constrained substations

CHP provides an alternative:

Off-grid CHP can unlock projects where export capacity is unavailable

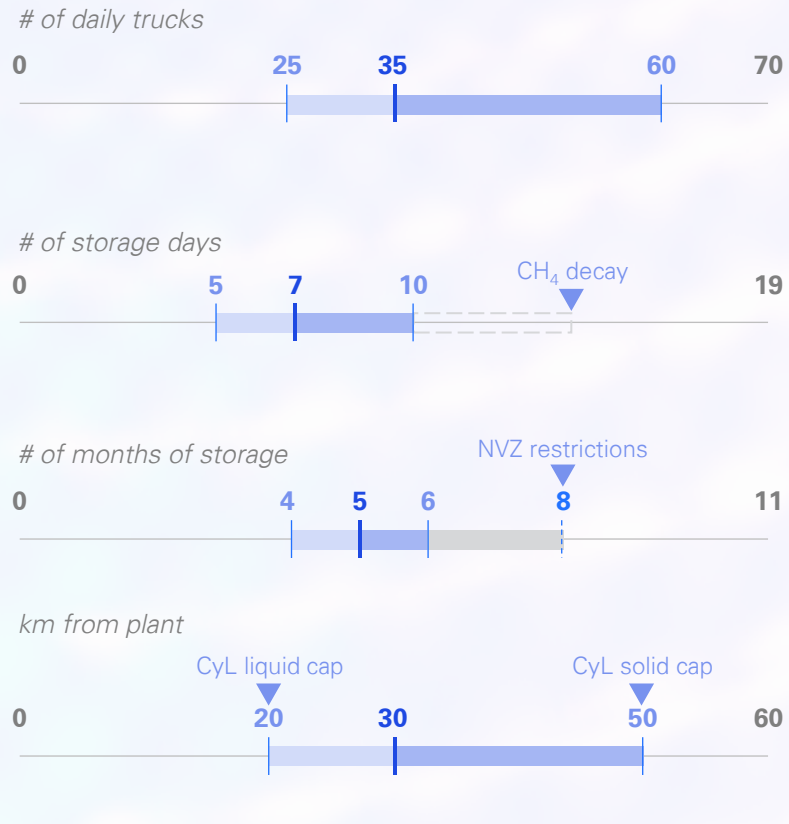
Not every project qualifies:

CHP only creates value when plant scale and GPA economics compensate for the lower biomethane output

Note: 1. Assumptions taken Biomethane run rate: 100 GWh/y; Feedstock intake: 150-200 kt/y; Feedstock type: mainly manure; Availability: ~92% availability (h/y); Digestate: 90-95% of input mass; 2. NVZ stands for Nitrates Vulnerable Zones
Source: Redeia; KPMG Proprietary Tools; KPMG Analysis

03 Plant design and operations remain undervalued strategic levers – yet they increasingly define asset competitiveness and long-term value

Illustrative operating benchmarks for a 100 GWh/y plant



Actions to keep operating fluctuations under control

Keep logistics asset-light — but control the loop
Outsource transport at 25–35 daily movements, keep scheduling control and use feedstock–digestate backhauls.

Buy operational resilience, not excess storage
A 5–10 day buffer absorbs normal disruption; more storage ties up capital and erodes yield.

Secure the digestate outlet before scaling the plant
4–6 months of storage is production insurance; secure landbank and offtake, or treat it.

Manage catchment as a margin boundary, not a fixed radius
c.20–30 km for liquids and c.50 km for solids; go further only for energy-dense or gate-fee feedstock.

Note: 1. 100 GWh/y plant, 150-200 kt/y feedstock (mainly manure); NVZ: Nitrates Vulnerable Zones
Source: Desktop research; KPMG Analysis

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04 Portfolio standardization materially increases operating performance and exit value—but only if embedded before individual projects start diverging

Actions to protect portfolio value through standardization

Lock technology choices before the portfolio scales
Standardize the digester, upgrading technology and control systems before individual projects evolve independently

Own the build and the operation — in-house or via JV
Retain engineering and operational capabilities to preserve know-how and execution consistency across the portfolio

Manage feedstock at portfolio level
Leverage regional sourcing, framework agreements and integrated digestate management to reduce procurement risk and operating costs

Manage the portfolio as one system
Standardize KPIs, reporting, traceability and operating processes to maximize operational and transaction value

Illustrative examples of successful portfolio standardization

nature energy

A Shell company since 2023 in a 14x MoM deal

14	30	~4x
Operating plants	Plants pipeline	# Plants '17-'22

Single technological architecture
Same digester, upgrading and controls across all 14 plants

In-house design, build & operate (DBOO)
Internal EPC and O&M; 400+ staff across sites

Feedstock integrated at portfolio level
Consolidated waste chains; digestate returned to farmers

Portfolio managed as one system
Common reporting and tech stack — what Shell paid the premium for

Cycle0

The main player in Iberia moving in the same direction

7	30	FNX
Operating plants	Target plants	Own technology

Note: 1. MoM stands for Money-on-Money multiple; total proceeds to investors divided by total equity invested
Source: Nature Energy; Cycle0; FNX; KPMG Analysis

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05

Most business plans overestimate feedstock security by treating availability as bankable supply, despite MoUs requiring substantial strengthening before financial close

Key contractual areas to strengthen feedstock MoUs before financial close

Volume commitment

- Feedstock volumes, tolerances and seasonality
- Indicative agreements with local suppliers (LoIs / MoUs)
- Substitution baskets and anti-diversion clauses on the waste stream
- Supplier change-of-activity and availability-reduction protections

Pricing

- Base-case feedstock economics (gate fee vs. purchase price)
- Price/cost mechanics linked to feedstock quality and rejection rates
- Cost allocation for logistics, storage and unloading incidents
- Remedies and price adjustments for feedstock deficits or non-conformities

Quality

- Minimum feedstock specifications (moisture, organic matter, impurities)
- Binding logistics assumptions
- Acceptance protocol and rejection criteria (Sampling protocol, etc.)
- Delivery obligations and unloading responsibilities

Traceability

- Eligible feedstock and sustainability certification (RED III / ISCC-EU)
- Documentary consistency across contracts, technical memos and permits
- Documented chain of custody and traceability records
- Contractual remedies for loss of eligibility (double-counting, registry rejection)

▶▶ The gap between indicative supply agreements and bankable feedstock contracts is significantly larger than most business plans assume; Availability is enough for an investment committee. Security is what lenders finance

Typically covered in early MoUs

Typically required before financial close

Source: KPMG Analysis

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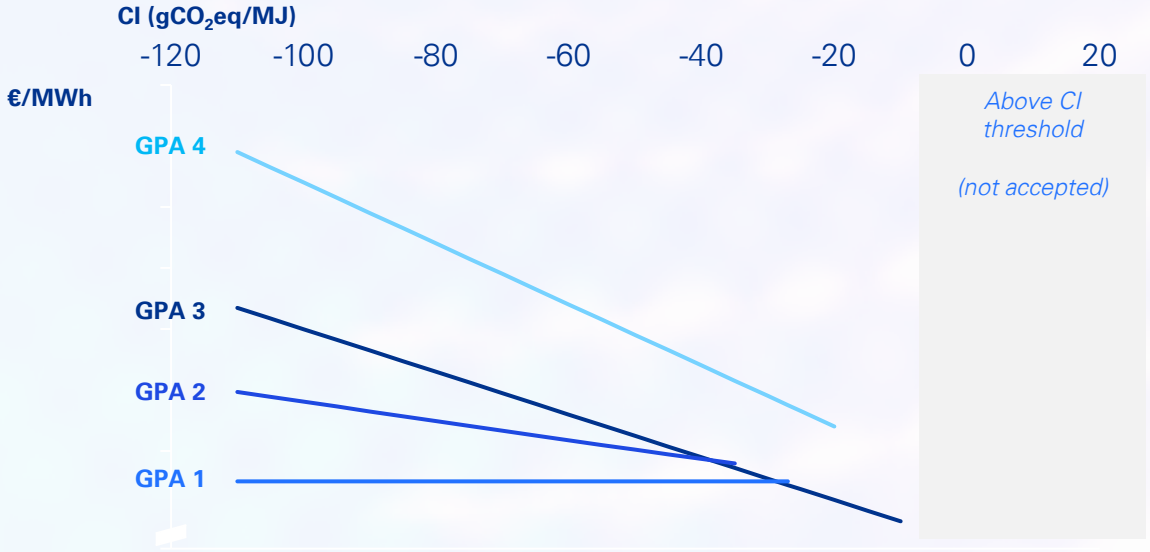
06 CI will remain a key driver of biomethane value, although achievable levels are largely determined during project development

Illustrative BPA pricing structures from market precedents

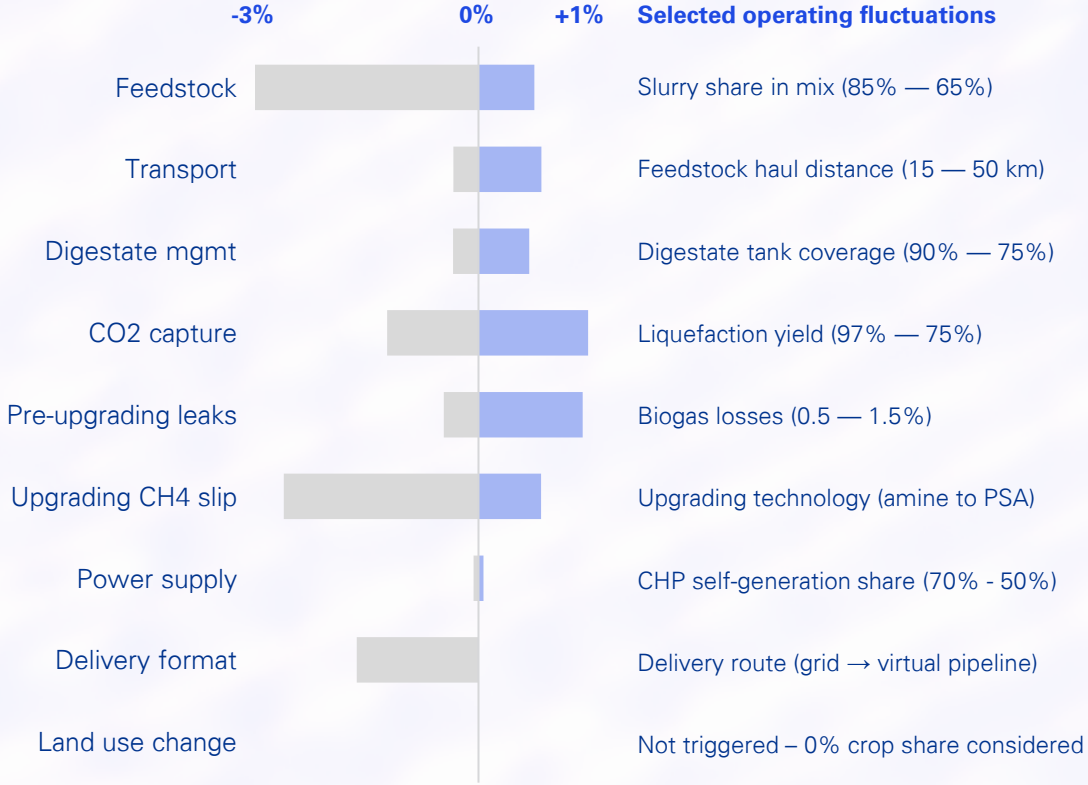


Common contractual fields:

Product & certificate	Long-term commitment	Sustainability compliance	Development contingencies
Biomethane/bioLNG	5-10 yr tenor	ISCC/REDcert	FID, COD & permitting conditions
+ PoS/GoO	+ Volume obligations	+ CI requirements	

Sensitivity analysis of GPA revenues based on CI (€/MWh)[1]

Operating fluctuations can compress revenues — i.e. by ~10% in this example — or breach the BPA's CI eligibility threshold in combined scenarios



Note: 1. Uses illustrative GPA 1: €95/MWh base, CI anchor –40, slope €0.30/g, threshold –10 gCO_2eq/MJ. The shown values the upside and downside ones that create the range between both.

Source: Desktop research; EU Lex; EBA; KPMG Analysis

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07

Effective by-product management is critical to minimise its burden and can potentially turn a cost into revenue

Main biomethane subproducts per ton of feedstock

Digestate

~980kg

- The CO2 fraction contained in the biogas from digester is separated in the upgrader
- This biogenic carbon dioxide can be used in greenhouses or in synthetic fuels production

Biogenic CO_2

~14kg

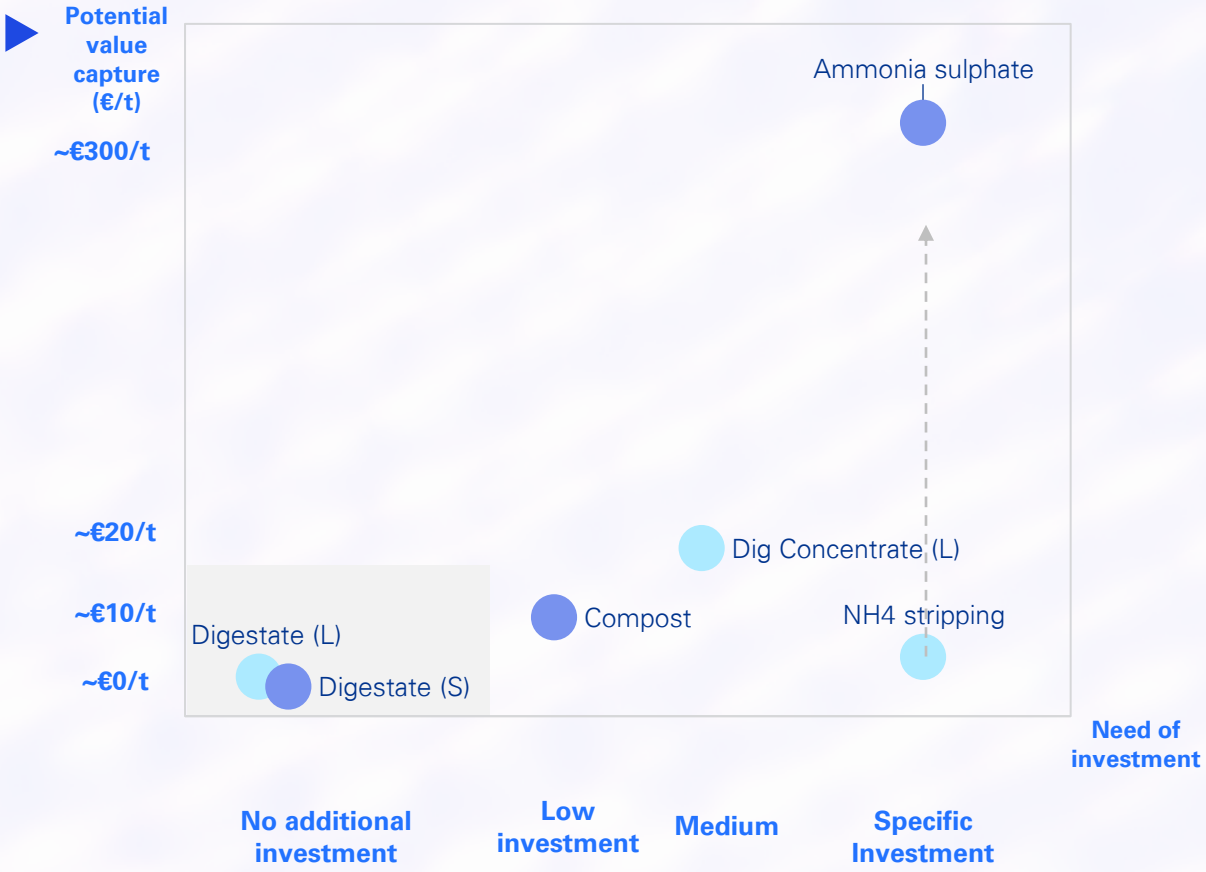
- The CO2 fraction contained in the biogas from digester is separated in the upgrader
- This biogenic carbon dioxide can be used in greenhouses or in synthetic fuels production

Impurities

~0.03kg

- This group contains mainly H2S trace and siloxanes removed in the upgrader
- Removed for protecting equipment and meeting biomethane specs, have no commercial value

Digestate management options: price and investment level



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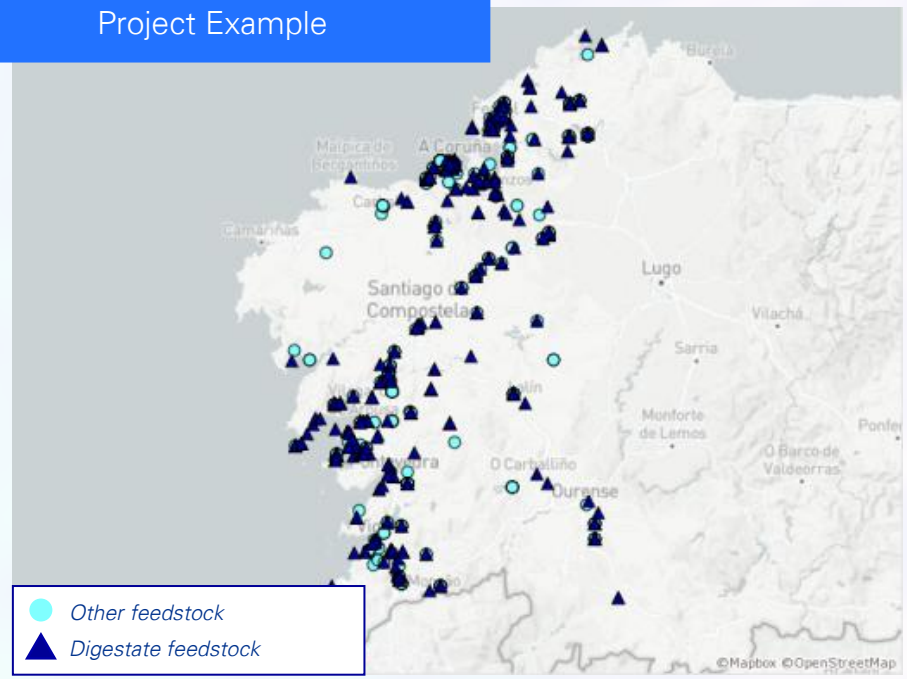
08 Spatial analytics emerge as a powerful tool for identifying the best location to maximize the returns on a biomethane project

Example: Geolocation of feedstock producers in Galicia

Project Example



Source: KPMG Analysis

Spatial analytics – Methodological approach (project example)

01 Geoposition feedstock sources and identify the respective types

02 Estimate the potential feedstock (available info, regression)

03 Geoposition the injection points of natural gas transport network

04 Representation of 20 and 40km radii around geopositioned points

05 Identification of 'honey spots' based on volume and distance

It is important to conduct an analysis of feedstock availability, considering the existing supply and potential demand, including other projects

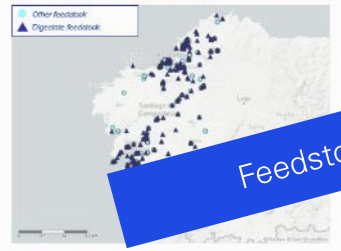
Example of analysis for biomethane project

02. Competitive advantage and robust business model

2B

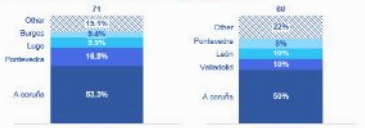
Customer's suppliers network is mainly concentrated in Northern Spain, which is consistent given the impact of logistics costs on margin per tonne

Feedstock suppliers in Galicia (2022)



Feedstock supply per region (kTn; 2023)

Supply per type of feedstock and region (kTn; 2022)



Feedstock Availability

- The supplier network is primarily concentrated in Galicia, which is reasonable considering the logistics costs associated with transporting the feedstock from its origin to the plant
- Digestate resources tend to travel shorter distances due to higher demand. Conversely, other waste travel longer distances, partly because they include hazardous waste, for which there are few authorized treatment operators in Spain, as mentioned earlier

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02. Competitive advantage and robust business model

2C

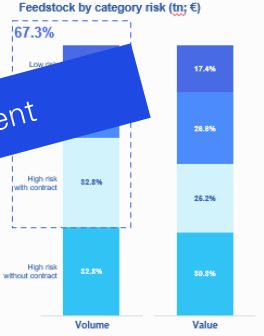
Meanwhile, it could be possible to secure 67% of its digestate feedstock through logistic competitive advantage, price-based strategy and supply agreements renewal

Feedstock categorization by competition risk

	Rationale	Feedstock	Value (€)	Suppliers	Mitigation action
Total feedstock	Total resource provisioned by customer in 2023 to supply the digestion plan	88,916			
Feedstock within 60 km radio	Resource provided by the current network, in which its competitive advantage is secured due to its proximity compared to pipeline plants[1]				
Feedstock closer to other pipeline plants	Resource provided by customer's current network, which is closer to other pipeline plants but at a distance exceeding 60 km		954,184	60	Price competition to capture valuable suppliers
Feedstock within 60 km radio pipeline plants	Resource supplied by customer's current network, which is closer to other pipeline plants within the distance of less than 60 km	46,849	2,004,926	190	Renew or subscribe agreements with valuable suppliers

Risk level: - / +

Feedstock by category risk (tn; €)



Digestate management

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02. Competitive advantage and robust business model

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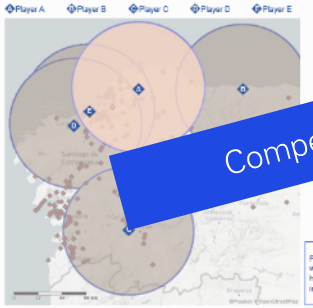
Opening of new plants nearby may lead to overlaps with customer's hinterland, resulting in a potential loss of its logistical competitive advantage

Hinterlands overlap with short terms competitors

Digester feedstock suppliers in 2023[1]



Overview of potential impact per biomethane competitor

- The potential impact that the opening of the different plants would have on SG's current supplier network has been analyzed, taking as an assumption the distance of the suppliers from the different plants
- A radius of 60 km has been assumed as the hinterland for each plant

	Pessimistic scenario		Current suppliers network	
		Volume (tn)	Sales (€)	
Player 1				784,804
			6,022	290,593
		13	715	38,231
		Pot. impact not considered as it is currently under operation and it is a supplier of SG due to its lack of capacity to process all its feedstock		
Player 5	-	63	14,069	687,065
Player 6	-	18	1,920	95,554
Player 7	-	8	4,956	104,381
Player 8	-	18	1,421	72,116
Player 9	-	82	20,918	886,377

Long term impact

Project with higher impact

Competitive Landscape

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02. Competitive advantage and robust business model

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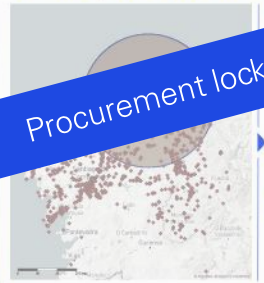
Thus, it seems that outside its supplier network, the plant would have within a 60 km radius more than x times the resources it currently utilizes at the digestion plant

KPMG has developed an analysis of **potential suppliers** that are not currently part of the plant's network but would be **within its 60 km radius** and therefore **over which it would have a logistical advantage**

Assumptions

1. Hinterland — 60 km from plant
2. Identification of new suppliers — Identification of the CNAEs of the companies currently supplying plant; Search
3. Location — province
4. Supply volume — 0.003 tn/ operating income[1]
5. Potential revenue — XY.Z €/tn²

Potential new suppliers within plant's hinterland



Results of the analysis

Potential supply + Current supply secured (tn)	FY23 digestate supply
Current secured	T,TTT
Potential	RR,RRR
Total	AA,AAA vs BB,BBB ➡ I.Ix

Procurement lock-in

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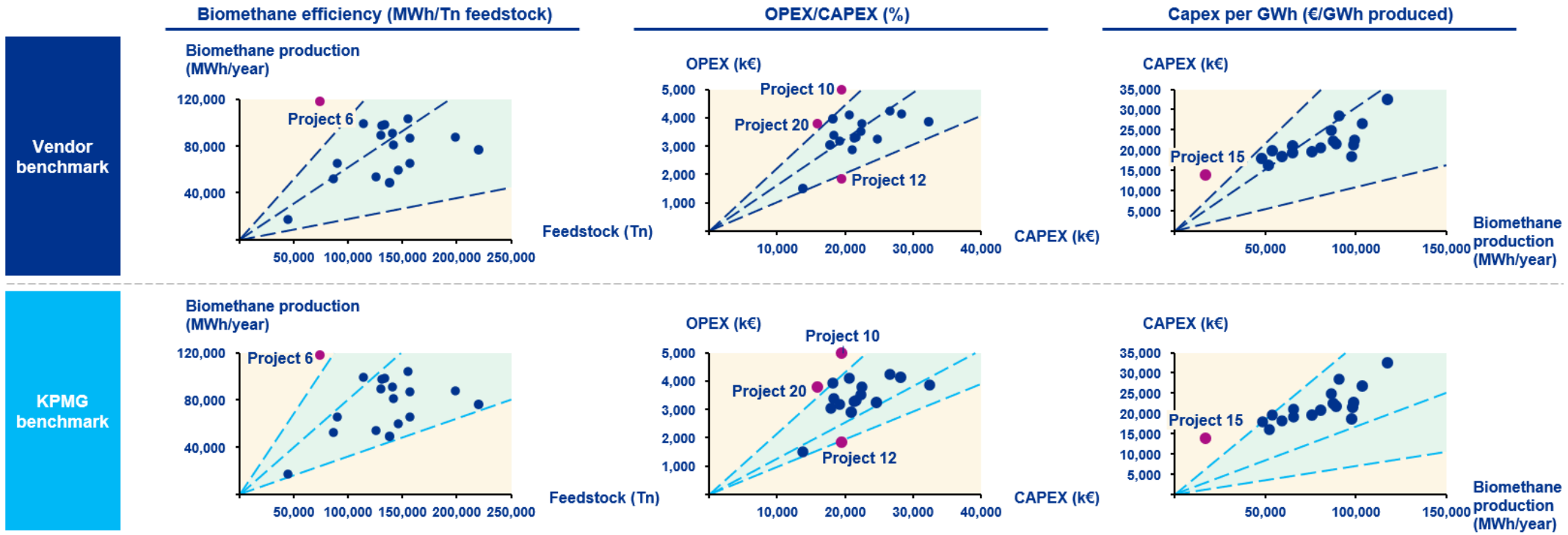
Comparing their hypothesis data with other portfolios of similar size, so that inconsistencies or particular situations in certain projects can be detected

Example of benchmark data comparison

CDD PROJECT ILLUSTRATIVE EXAMPLE

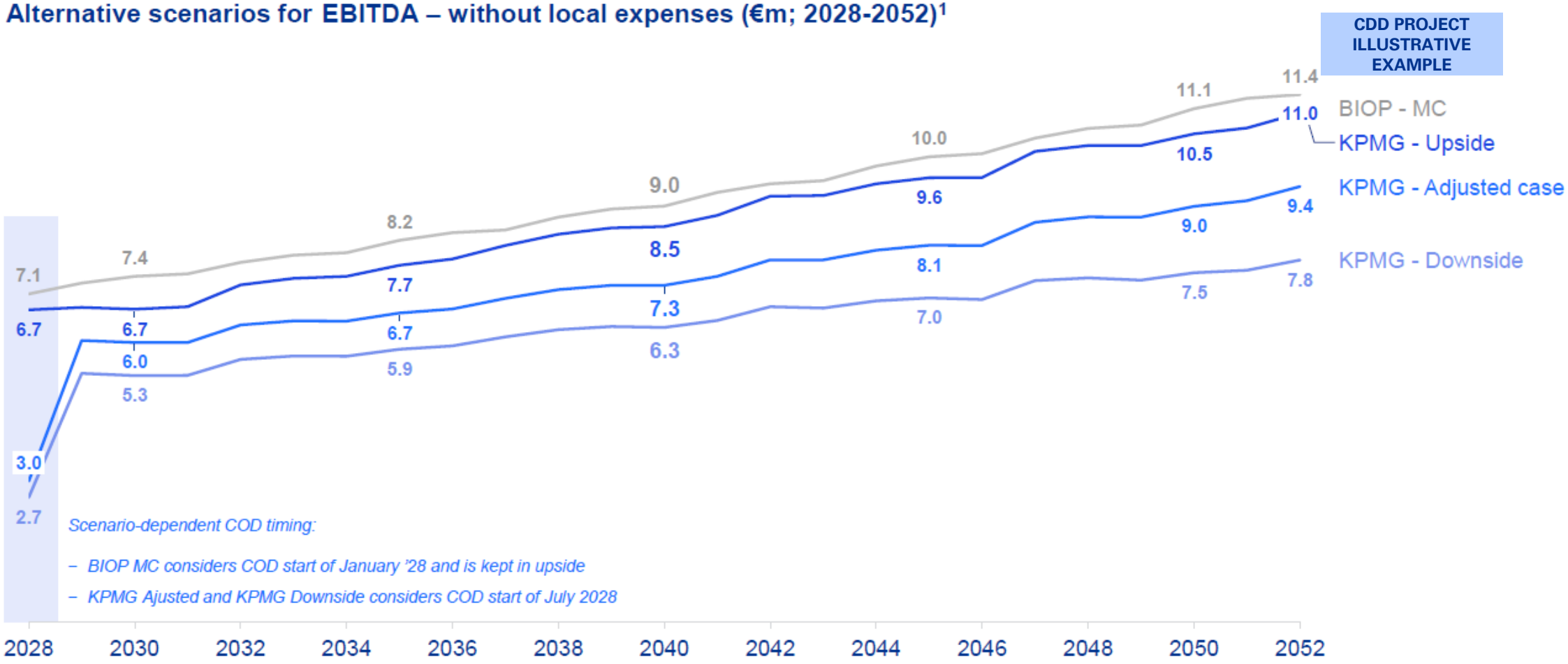
Project KPIs analysis



Source: KPMG Analysis

To later adjust the assumptions to more realistic scenarios, always on a project-by-project basis

Alternative scenarios for EBITDA – without local expenses (€m; 2028-2052)[1]



Note: 1. None of the scenarios take into account the potential bottlenecks in plant that may jeopardize production levels

Source: Company information; KPMG Analysis

Source: KPMG Analysis

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.