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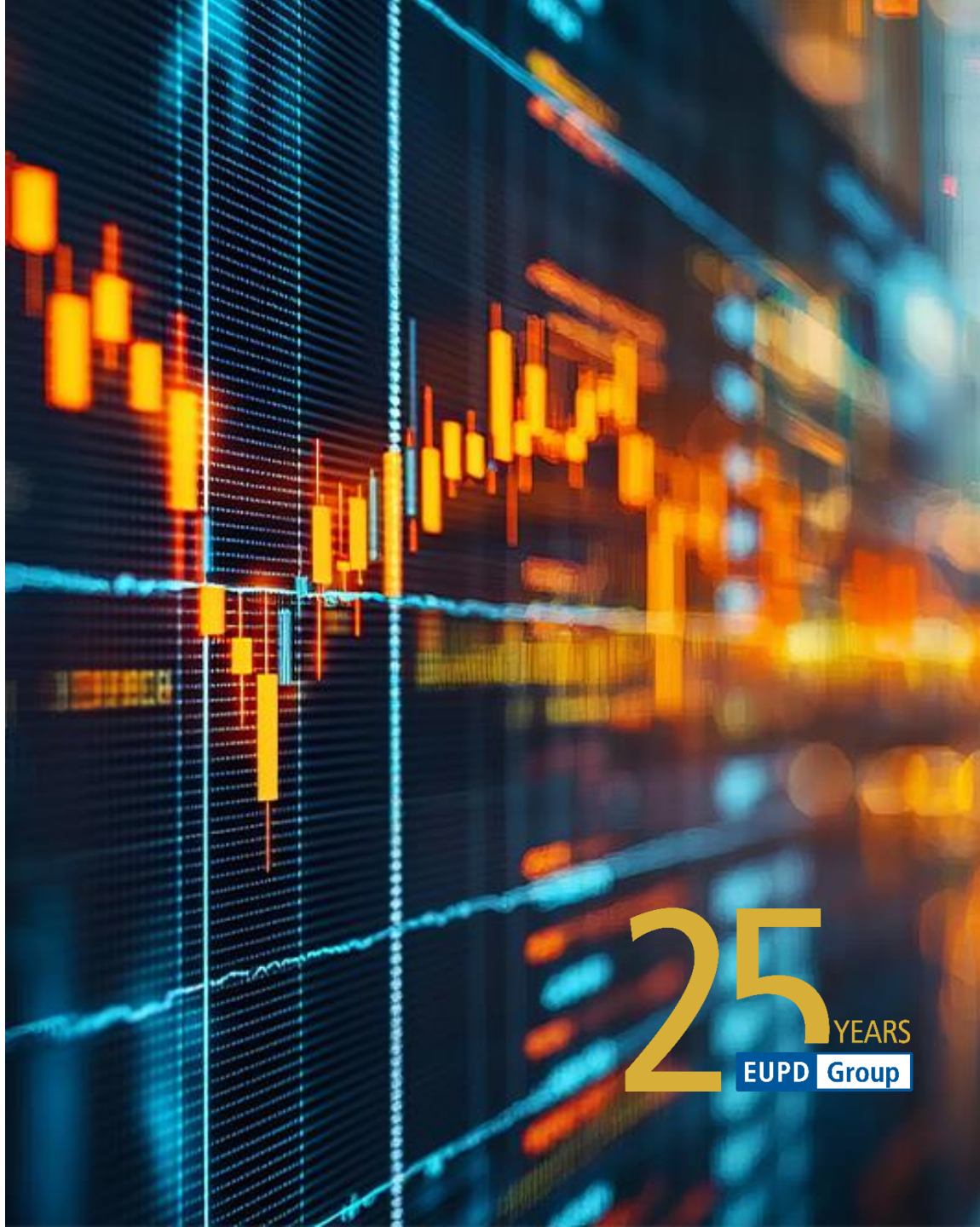
India’s Solar Surge: The Next Looming PV Price Shock?

Assessing India’s Manufacturing Boom, Price Parity, and Global Market Implications



EUPD Research | February 2026

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Making in India, Shipping to the World: Is India Building More Than It Can Use?

- India's Solar PV Installed Capacity (2025E-2029E)
- Solar PV Manufacturing in India: Current Capacities and Outlook
- Indian Solar Manufacturing Remains Linked to Chinese Upstream Supply
- Capacity Growth Outpaces Deployment, Boosting Export Potential
- Solar PV Export Potential For India Can Exceed 140 GW By 2030
- The U.S. is the Primary Export Destination For Indian PV Manufacturers
- South East Asia (SEA) Tops U.S. Solar Imports, India Minor Contributor
- Impact: India's Manufacturing Surge and Emerging Imbalances

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- Comparison of Minimum Sustainable Prices (MSP) For China, SEA, India, and Others
- Spot Price Trends Indicate Indian Modules are Catching Up With Chinese Pricing
- Competitive Positioning of Indian vs. SEA Modules in the U.S. Market

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- Indian Manufacturers Have a "Carbon" Advantage Due To Lower Shipping Emissions to Europe
- Carbon Intensity of Indian Modules is Marginally Better Than Their Chinese Competitors
- Indian Manufacturers Need To Catch up With Global Module Efficiency Benchmarks
- Chinese Manufacturers Lead in ESG Transparency Across Key Dimensions
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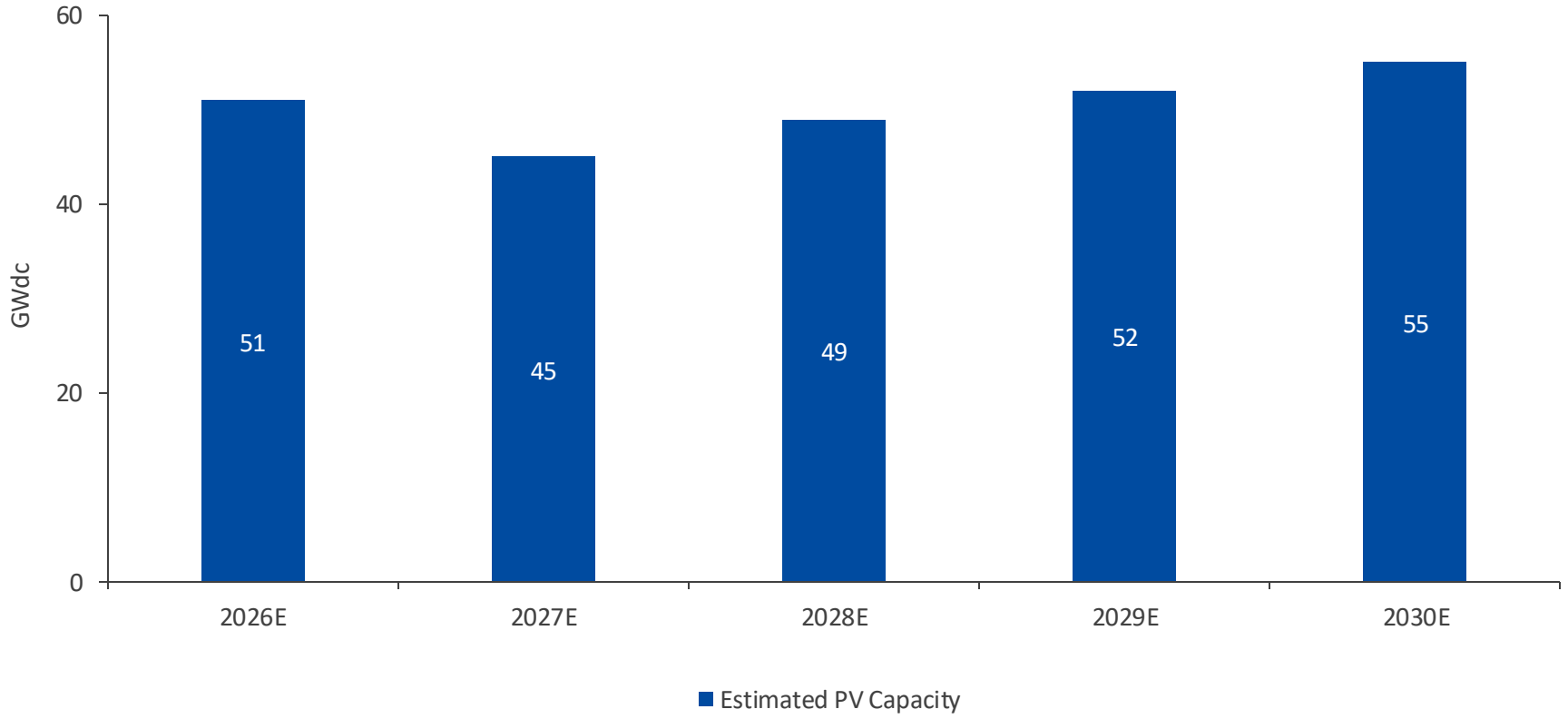
Making in India, Shipping to the World: Is India Building More Than It Can Use?

India’s Solar PV Installed Capacity (2026E-2030E)

According to EUPD Research calculations, India is expected to install around **252 GWdc** of new solar PV capacity between 2026 and 2030, led by utility-scale installations to feed the rising power needs of a growing economy. On an average, an annual **50 GWdc** of domestic demand is envisaged for the next five years.

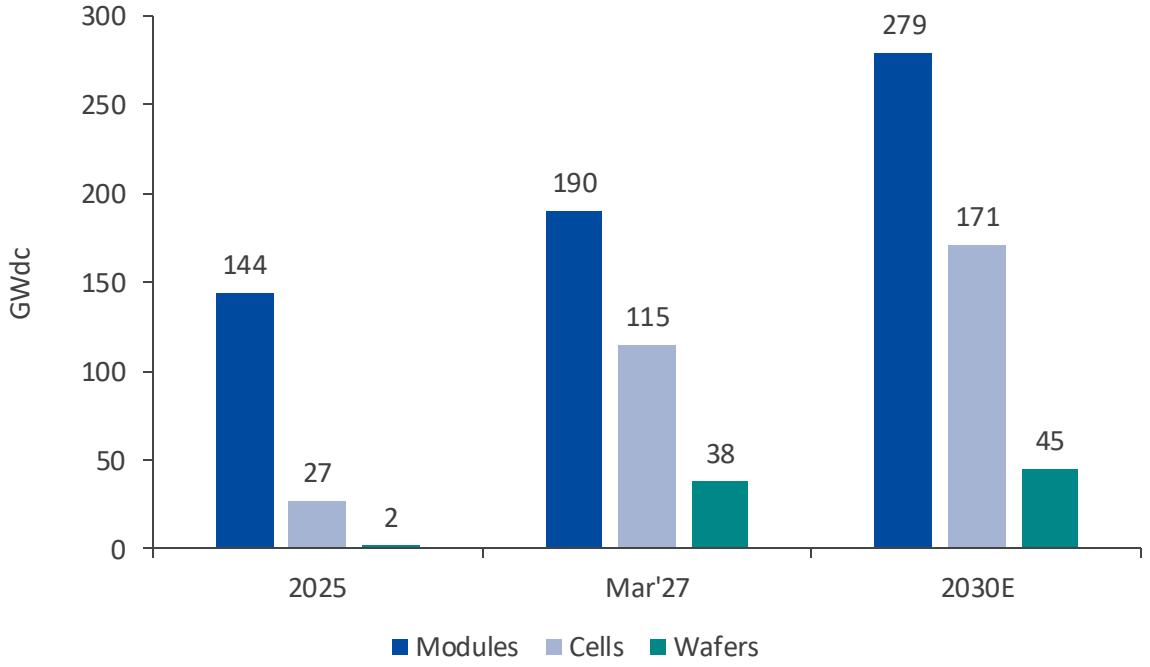


Source: EUPD Research 2026

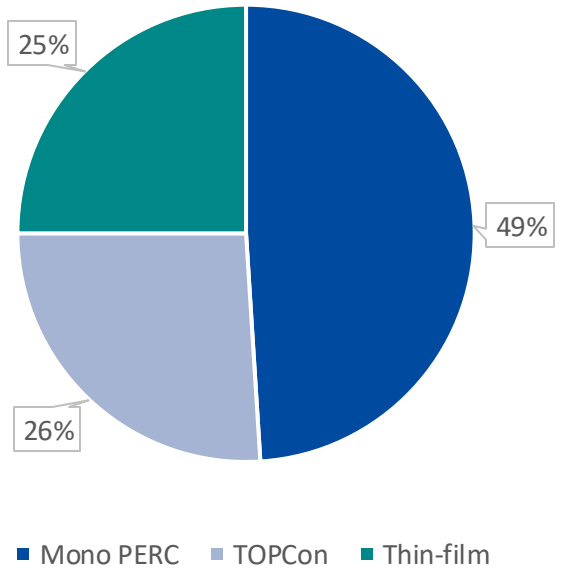
Solar PV Manufacturing in India: Current Capacities and Outlook

India's **module manufacturing** capacity could exceed **279 GW** by 2030. Local cell manufacturing capacity can increase from 27 GW in 2025 to an estimated **171 GW by 2030**, a **6.6 times increase in capacity within 5 years**. **Wafer manufacturing** capacity can also **increase to 45 GW by 2030.**

Current and Future Manufacturing Capacities



Current Share of Technology of Indian Manufacturers (H1 2025)



Source: EUPD Research 2026, SBI CAPS 2025, Company Announcements

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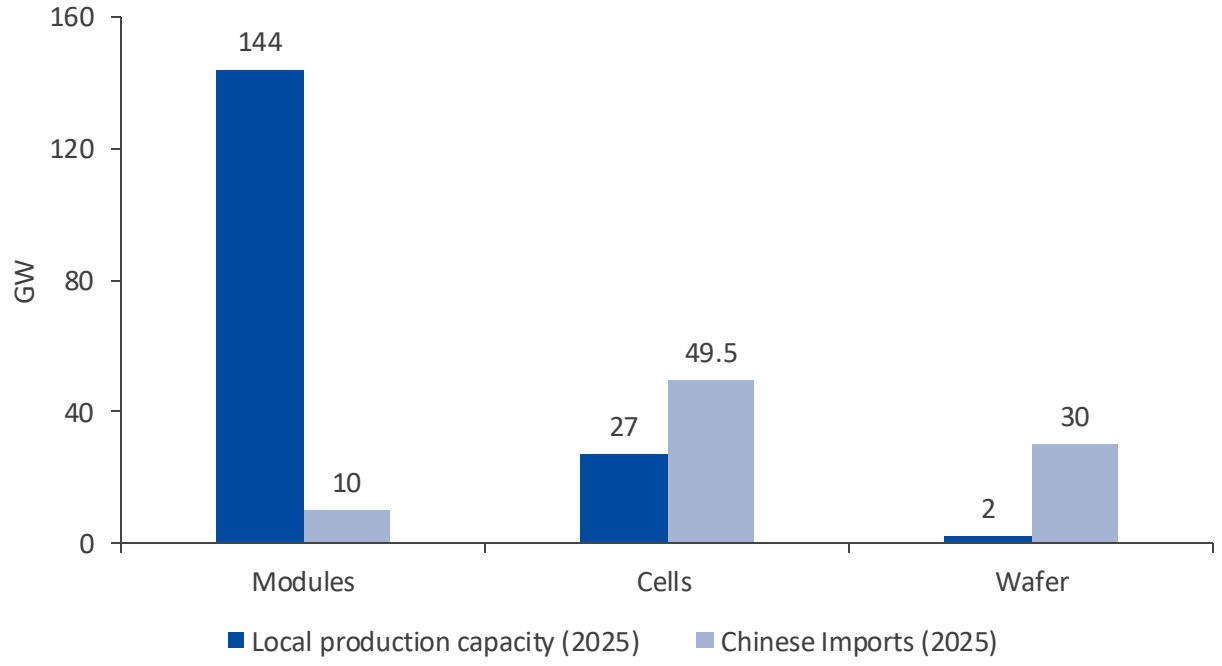
Indian Solar Manufacturing Remains Linked to Chinese Upstream Supply

Chinese Supply Chain Imports Compared to India's Domestic Capacity



Source: EUPD Research 2026, Ember 2025

- **Indian manufacturers are reliant on China for solar cells and wafers**. However, module manufacturing capacity has matured in the country, with upstream dependence expected to decrease over time.
- With **10 GW** worth of module imports in 2025, some domestic Indian projects, **such as projects for captive use, exempted projects**, continue to use low-cost Chinese modules.
- **49.5 GW of cells have been imported from China in 2025**. The volumes are expected to decrease in 2026 with local cell manufacturing ramping up to take advantage of Approved List of Models and Manufacturers (ALMM)-II*.
- The **30 GW of wafer imports** in 2025 highlight the upstream dependencies on Chinese supply.

*ALMM-II lists are mandatory lists for solar PV cells that must be used in use in government-supported projects.

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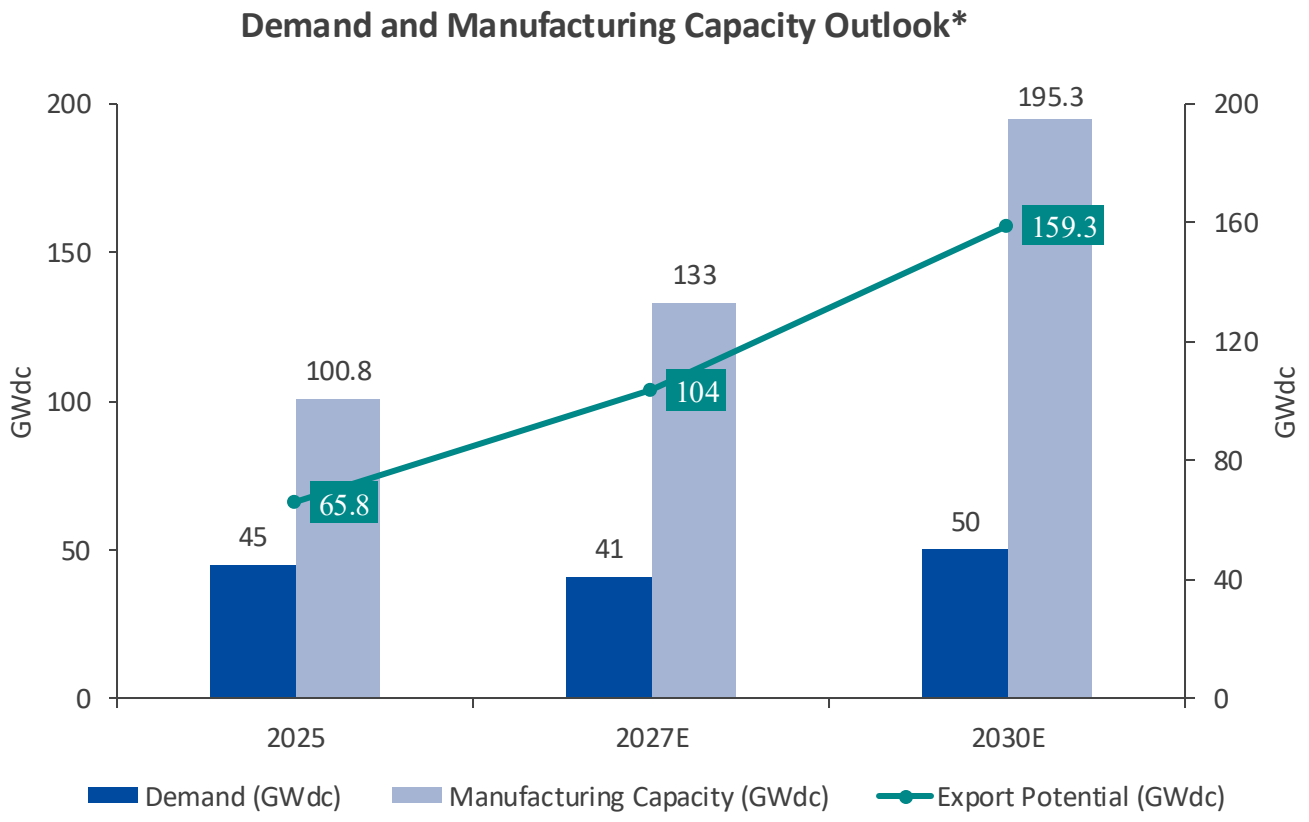
Capacity Growth Outpaces Deployment, Boosting Export Potential



Source: EUPD Research 2026, Company Announcements

- At **70% capacity utilization**, India's PV module export potential could increase from ~ **66 GW** in 2025 to ~**159 GW** by 2030.
- With domestic **installations averaging 42 GWdc a year**, India needs **new export markets** such as Europe and Middle East.
- In 2025, potential **surplus export capacity** stood at ~ **66 GWdc, also considering Chinese module imports.**

*Note : Manufacturing capacity measured at 70% Capacity Utilization Factor (CUF).
Chinese module imports have been factored in while calculating export potential.

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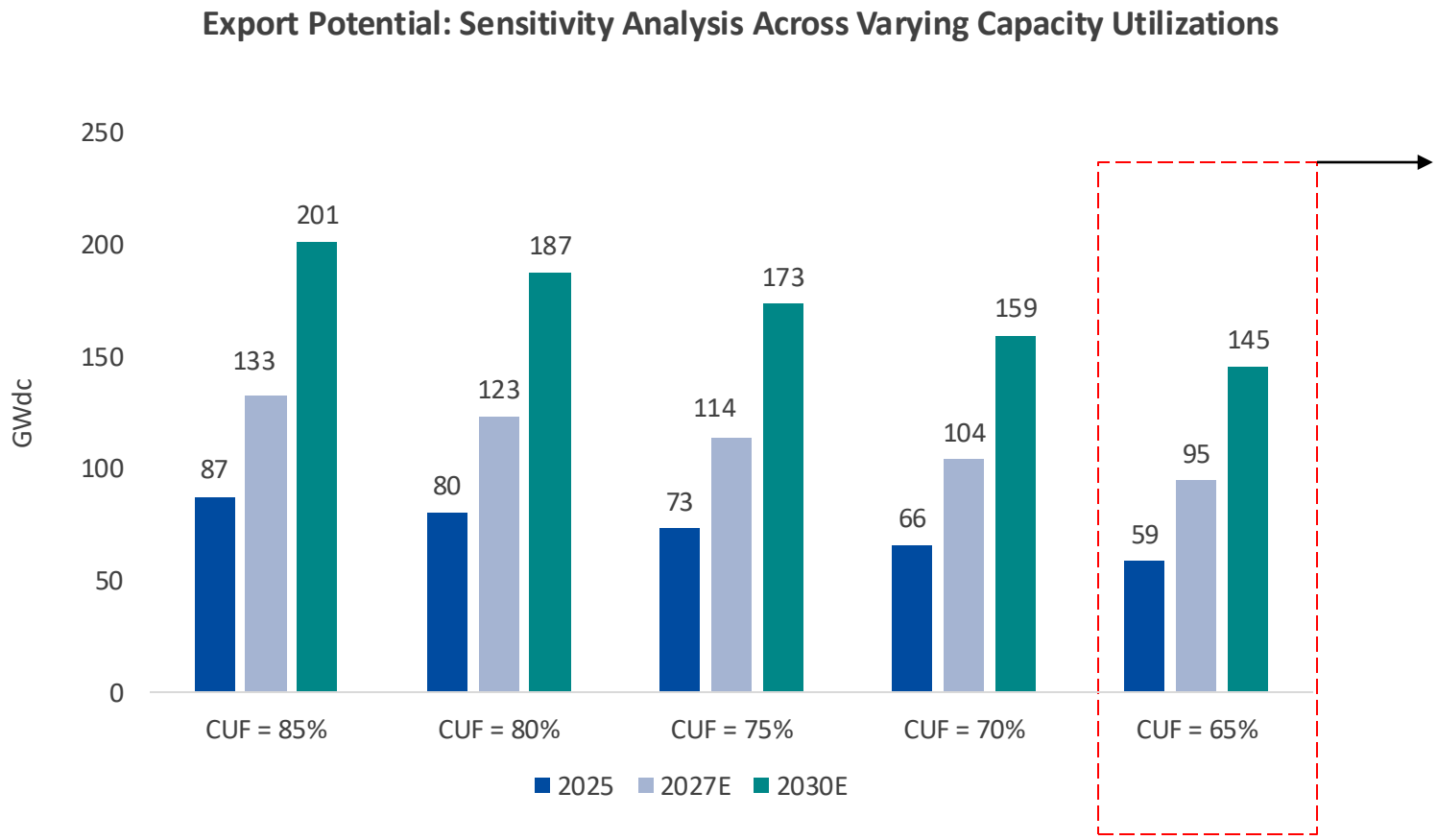
Solar PV Export Potential For India Can Exceed 140 GW By 2030



At a breakeven CUF of 65%, India's PV module export potential is estimated at around **95 GW by 2027 and 145 GW by 2030.**

Source: EUPD Research 2026

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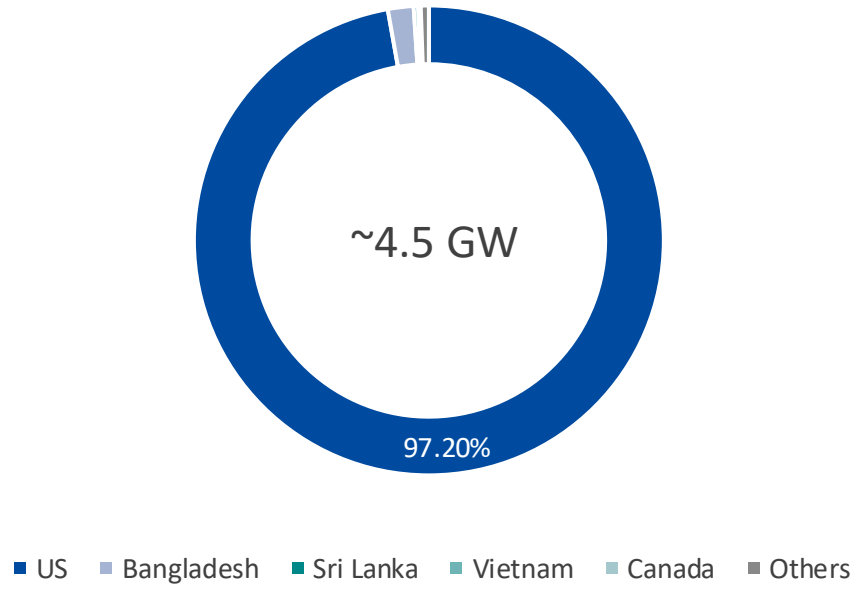
India’s Present PV Module Export Profile

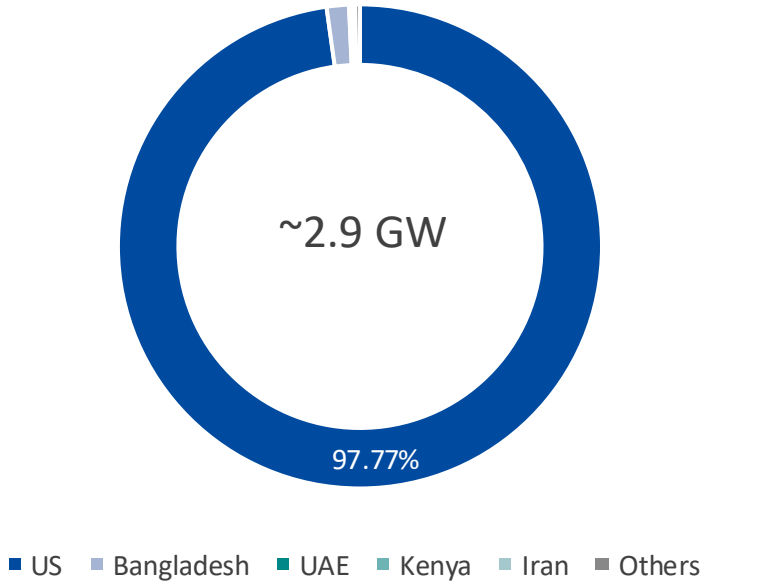
The U.S. is the Primary Export Destination For Indian PV Manufacturers

- The U.S. is the dominant destination for Indian PV module exports, accounting for **around 97%** of all shipments from India.
- India exported ~**4.5 GW** of solar modules in the entire year of 2024, but **up to Q3 2025**, it has exported **just 2.9 GW** due to tariff pressure on Indian exports in the U.S.

Indian PV Module Exports – 2024 (% share)



Indian PV Module Exports – Q1 to Q3 2025 (% share)

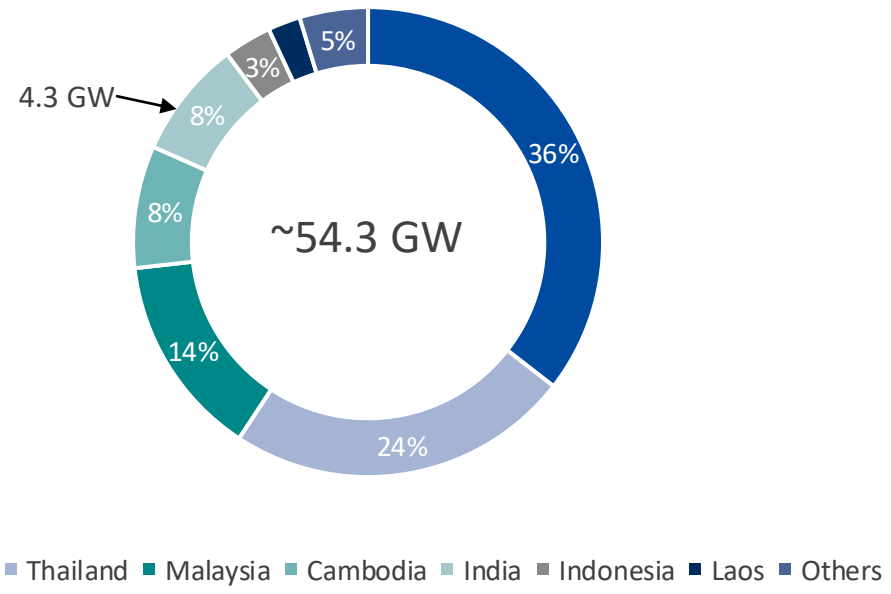


Source: EUPD Research 2026, Ministry of Commerce

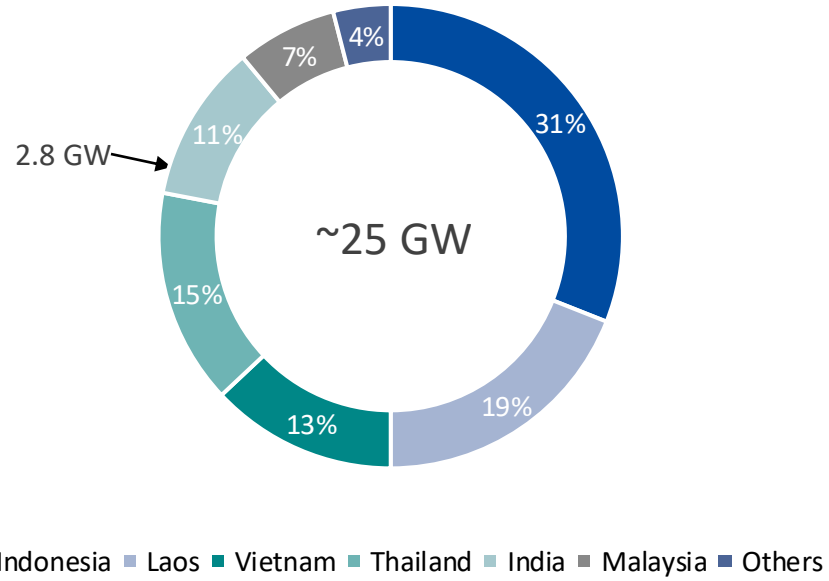
South East Asia (SEA) Tops U.S. Solar Imports, India Minor Contributor

- The U.S. imported **2.8 GW** worth of PV modules from **India** during up to Q3 2025.
- **SEA** supplies **82% of the modules imported** into the U.S. market, with **India's share at just 10%** of total U.S. imports.
- Due to tariffs and related trade measures, module imports into the U.S. slowed in 2025.

US PV Modules Imports – 2024 (% share)



US PV Modules Imports – Q1 to Q3 2025 (% share)



Source: EUPD Research 2026, Solar Power World

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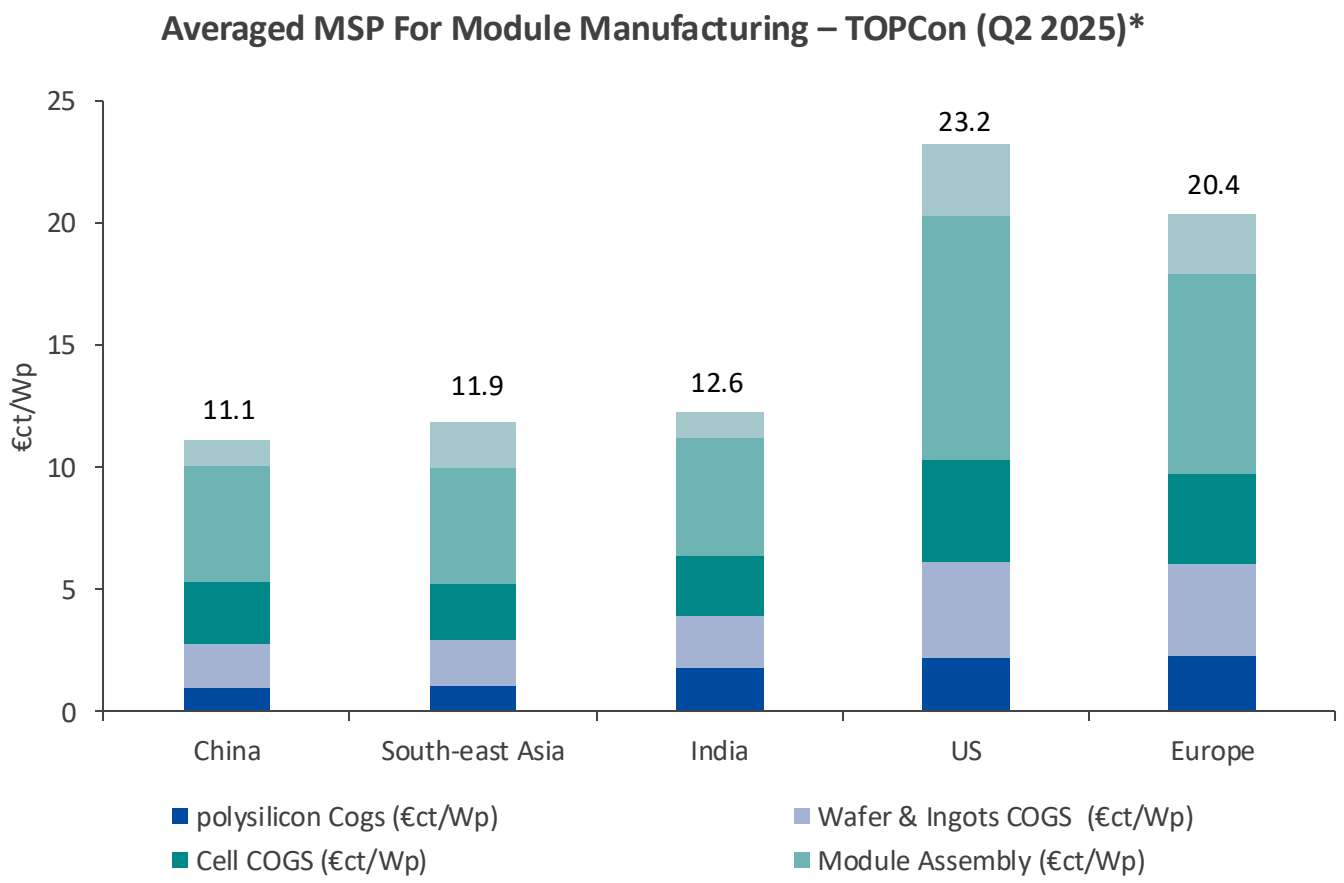
Impact: India’s Manufacturing Surge and Emerging Imbalances

Impact: India’s Manufacturing Surge and Emerging Imbalances

- **India’s rapid capacity buildup is creating a structural surplus, with manufacturing growth outpacing domestic demand.**
- **The country is transitioning from self-sufficiency to export dependence, led by shipments to the U.S. market, which remains volatile due to tariffs and trade policy.**
- **Overcapacity risks could pressure margins, accelerate price competition, and push Indian manufacturers to diversify toward Europe, MENA, and emerging markets.**
- **Sustaining this momentum will depend on upstream integration, technology upgrades, and market diversification beyond the U.S.**

Can Indian Manufacturers Compete with Chinese on Module Pricing?

Comparison of Minimum Sustainable Prices (MSP) For China, SEA, India, and Others



Source: EUPD Research 2026, Fraunhofer 2024

- The average module manufacturing cost in **India** is about **11%** higher than in **China and just 3%** higher than **SEA**, respectively, as of **Q2 2025.**
- However, the selling cost depends on **volumes, order books, and vertical integration,** amongst other factors.
- **Falling module prices, intense competition, and shrinking profit margins** have pushed manufacturers to sell below their production costs.
- The pricing of modules is susceptible to market conditions; however, **Indian manufacturers are competitive** on production prices globally.

**The MSP is the price floor at which a company can sustainably sell a product. MSP = Cost of goods sold + Profit & Overhead. (Price excluding subsidy); COGS: Cost of Goods Sold.*

For India, we have used the PLI Indian government scheme to calculate the per-watt subsidy for module manufacturing.

For China, we have considered the various subsidies given at

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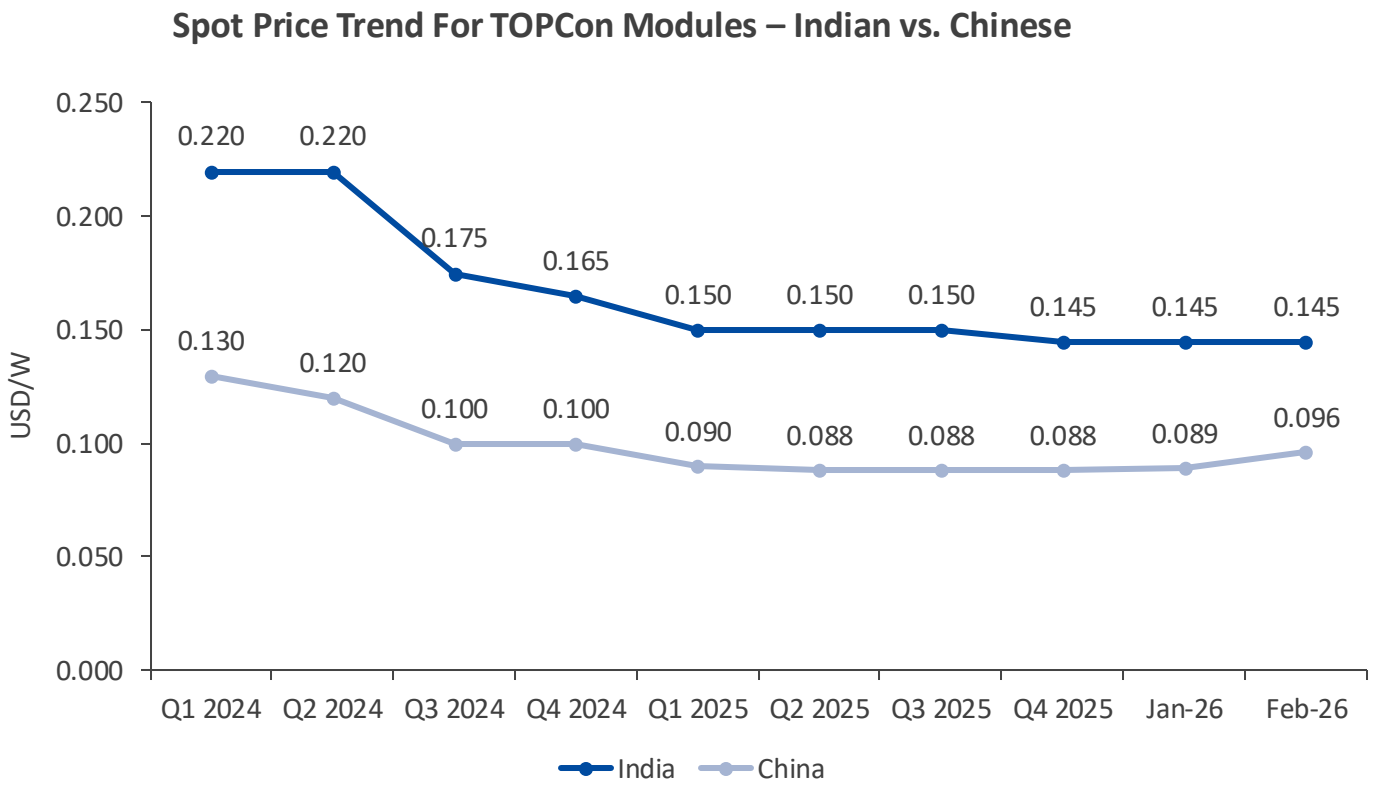
Spot Price Trends Indicate Indian Modules are Catching Up With Chinese Pricing

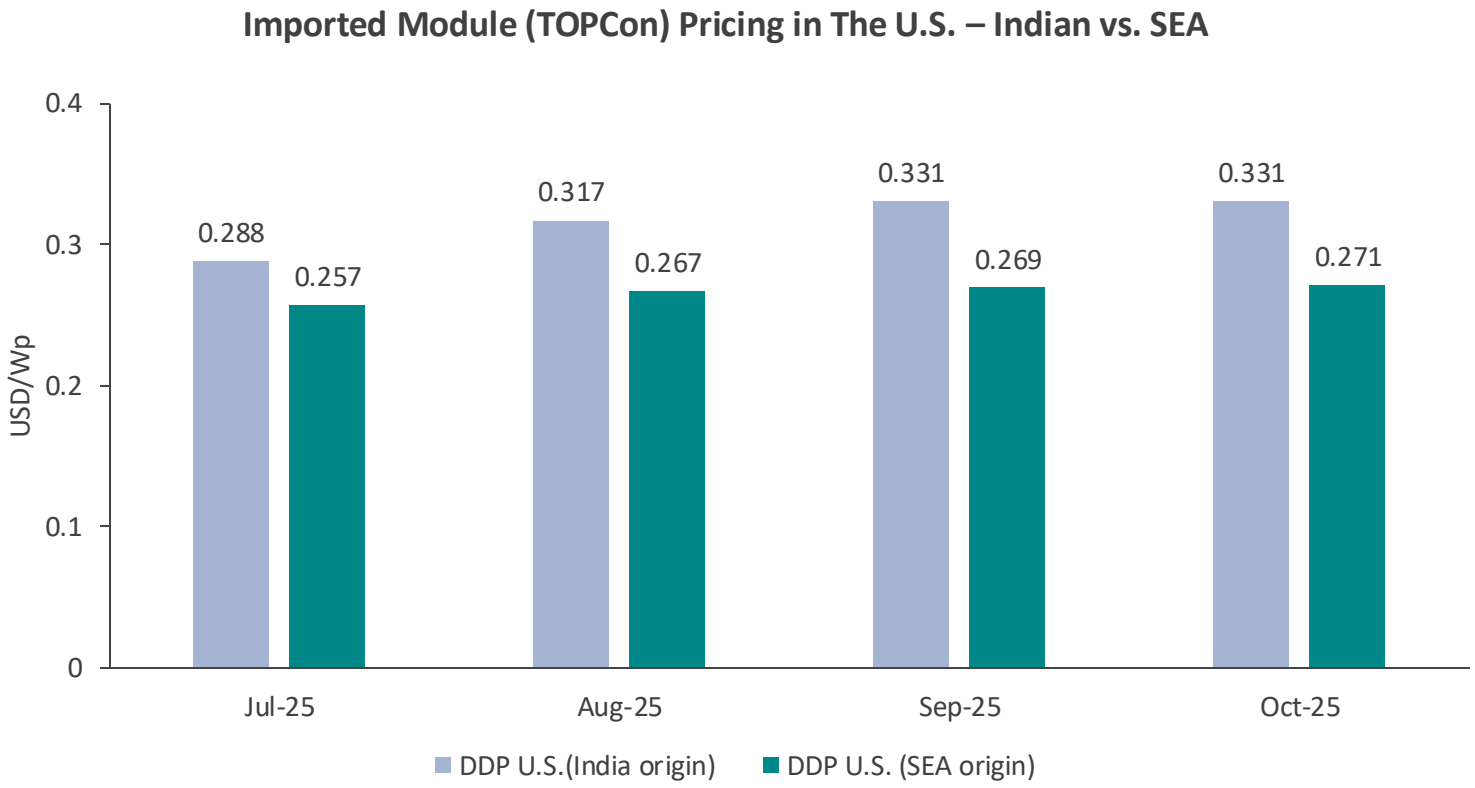


Source: PV Infolink 2026

- The spot price* differential between Indian and Chinese manufacturers has reduced from **9 US¢/W to 4.9 US¢/W** from Q1 2024 to February 2026.
- Closing the price gap indicates **emerging price competition dynamics** between Indian and Chinese players for leading global markets including Europe in 2026.

* Note: Spot price is the prevailing short-term market price quoted per watt for photovoltaic products (e.g., polysilicon, wafers, cells, modules) in immediate or near-term transactions.

Competitive Positioning of Indian vs. SEA Modules in the U.S. Market



Source: OPIS 2025

- Despite competing head-to-head with SEA modules in the US, Indian modules now face a wider gap: the **spot price gap doubled from 0.031 USD/W in July to 0.062 USD/W** in October – as a **market reaction to U.S. tariffs on India.**

* Note:
DDP: Delivered Duty Paid price involves the product cost, logistics, insurance, export and import duties, taxes, and customs clearance fees.

Beyond the Margins: How Non-Price Factors Define Indian and Chinese PV Competitiveness?

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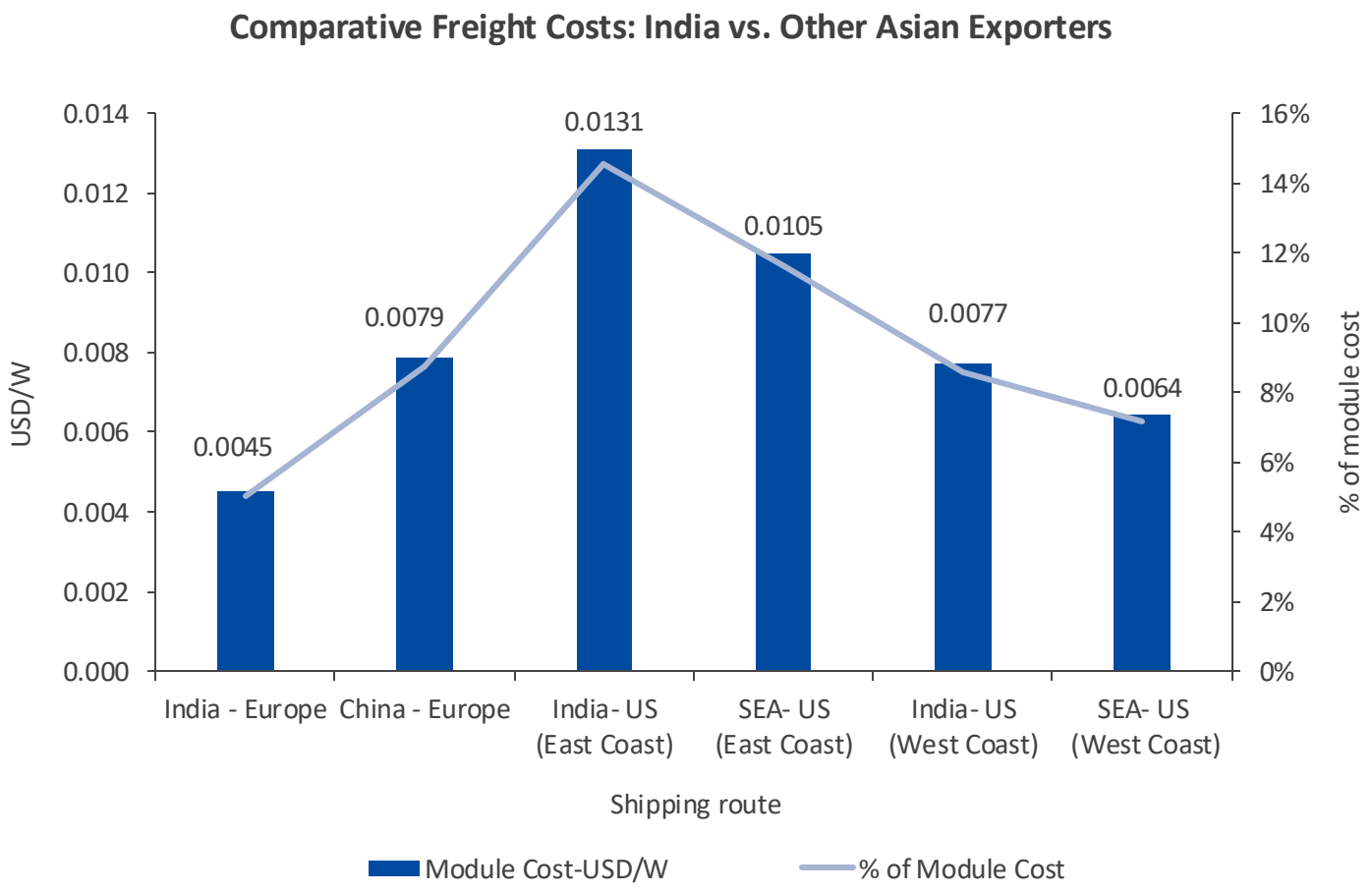
India has Freight Efficiency Edge for shipments into Europe, Trails SEA in the U.S.



- Freight costs from **India to Europe** are just **5%** of the module price, lower than the **8.7% for shipments from China to Europe** – indicating a comparative advantage for Indian exports to Europe.
- **SEA modules** land on the US west coast at **~17% lower freight** cost than **Indian modules**, providing them with an edge in the US market.
- Indian shipments to the US east coast face the highest **freight cost at USD 0.0131/W**, while shipments to Europe are least priced **at USD 0.0045/W.**

Source: EUPD Research 2026, Multiple Sources

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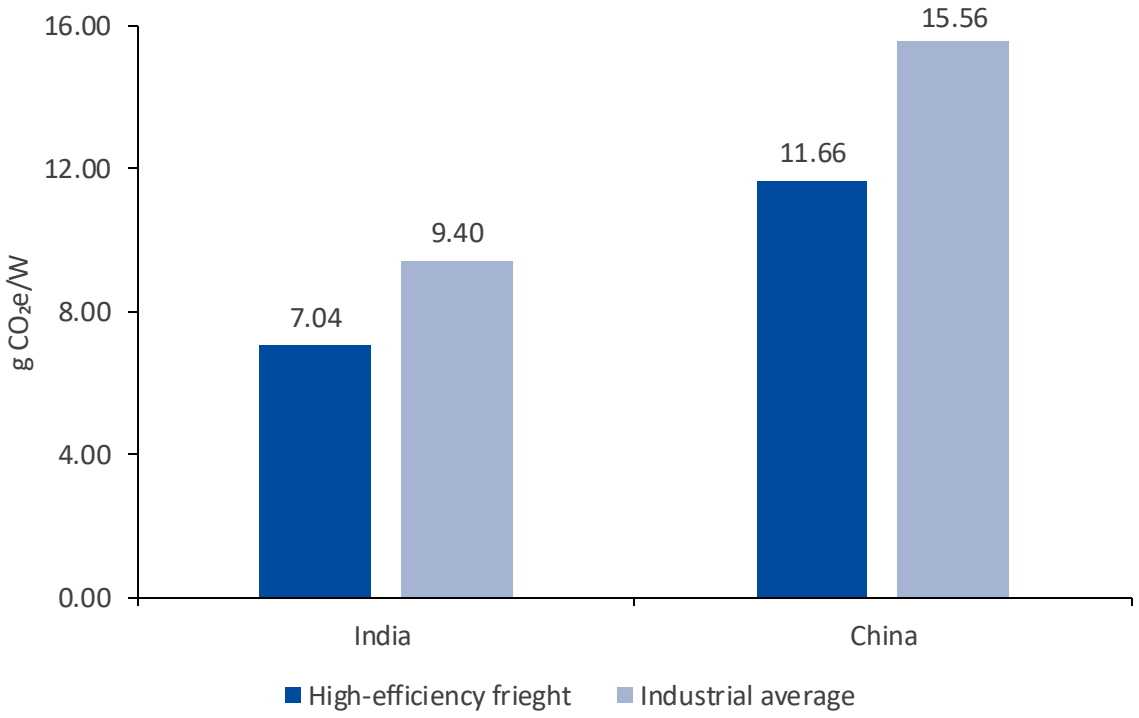
Indian Manufacturers Have a “Carbon” Advantage Due To Lower Shipping Emissions to Europe

Emissions Intensity of Module Shipments to Europe: India vs. China*



Source: EUPD Research 2026

- Emissions intensity of **Indian freight to Europe is ~65% lower** than the Chinese modules.
- High-efficiency fleets use advanced ships and achieve lower carbon intensity overall.

*Assumptions : Power per module - 500 W; Weight - 25 kg
Emission factors: High-efficiency freight- 0.012 kg CO_2e/t-km, Average Freight: 0.016 kg CO_2e/t-km.
Average Distance (India to Europe) - 9,093 km
Average Distance (China to Europe) - 19,434 km

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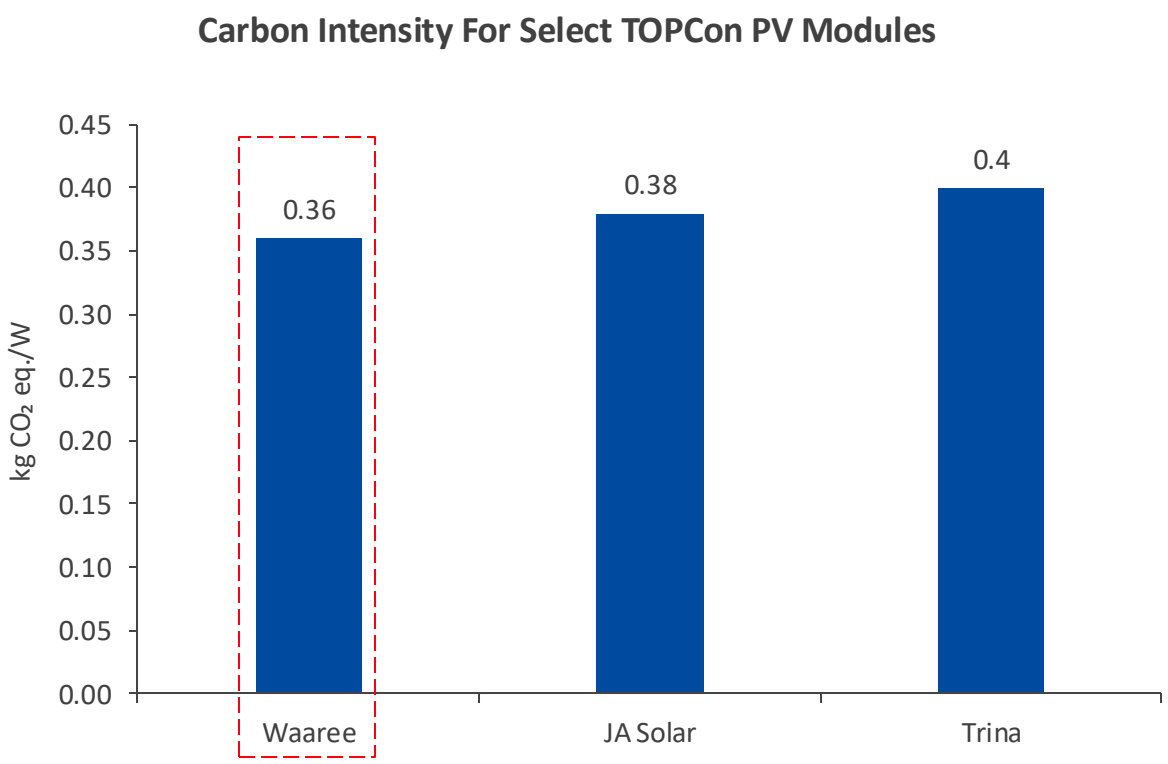
Carbon Intensity of Indian Modules is Marginally Better Than Their Chinese Competitors

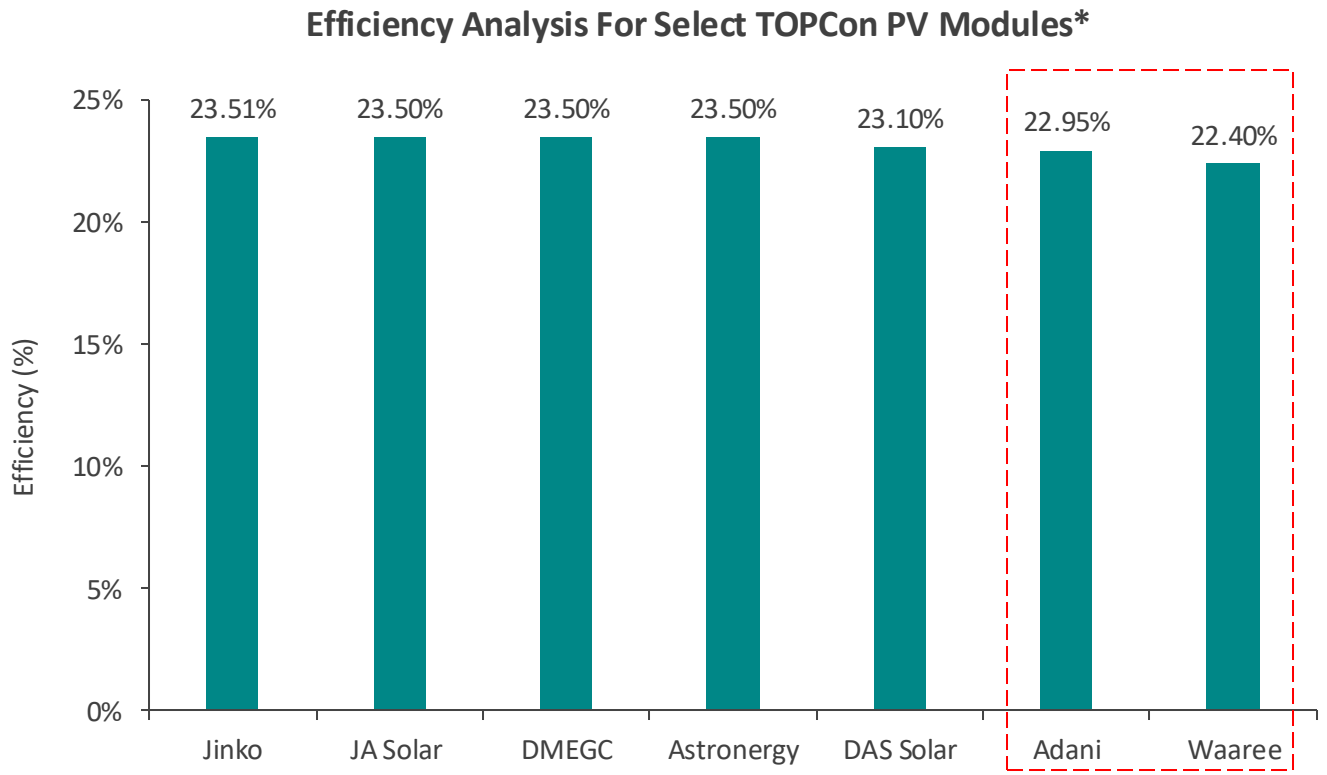


Source: Company Announcements, EPD Database 2025

- Chinese modules are around **11% more carbon intensive** than Indian modules (Waaree), but China-origin modules (Trina and JA Solar) are **closing the gap through sustainable improvements in module production.**
- Between 2025-2029, ~ **3.6 GW/a of Europe's solar demand** will be reserved for **sustainability-and-resilience criteria** under the Net-Zero Industry Act, underlining the importance of carbon-emissions improvement for manufacturers.
- **Future Carbon Border Adjustment Mechanism (CBAM) regulations** on solar modules could challenge module exports, making it essential to **lower the entire supply chain's carbon footprint** to stay competitive.

Indian Manufacturers Need To Catch up With Global Module Efficiency Benchmarks

Indian manufacturers currently trail in module efficiency compared to Tier-1 Chinese manufacturers.



Source: Company Websites, EUPD Research 2026

*Note: Efficiency analysis for recent global bifacial TOPCon modules

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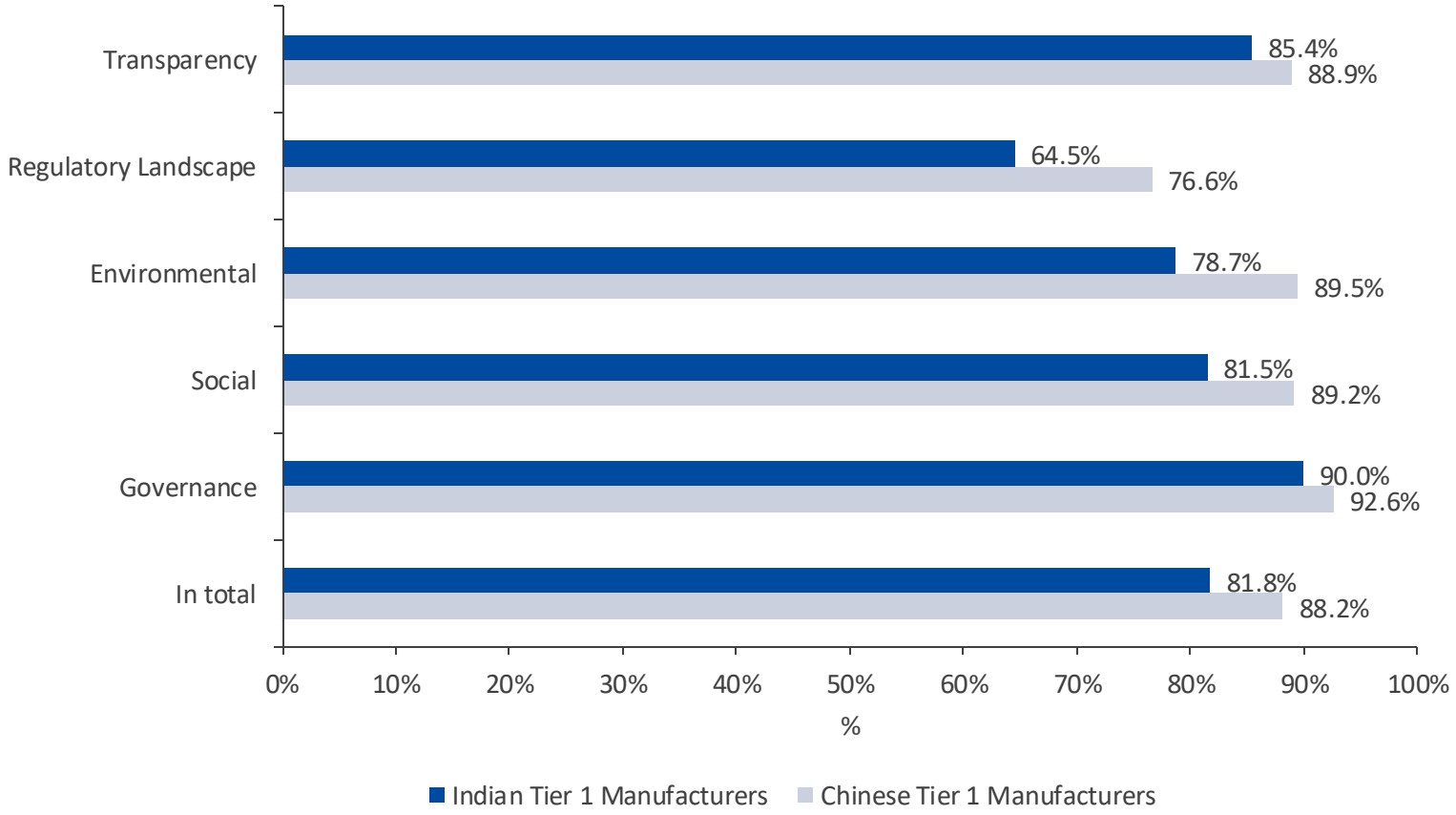
Chinese Manufacturers Lead in ESG Transparency Across Key Dimensions

As per EUPD Research's analysis, Chinese Tier 1 manufacturers demonstrate stronger overall ESG transparency, particularly in regulatory compliance, environmental management, and social responsibility compared to Indian Tier 1 manufacturers.

Comparative ESG Transparency: Top Indian and Chinese Manufacturers



Note: The analysis is based on the following manufacturers:

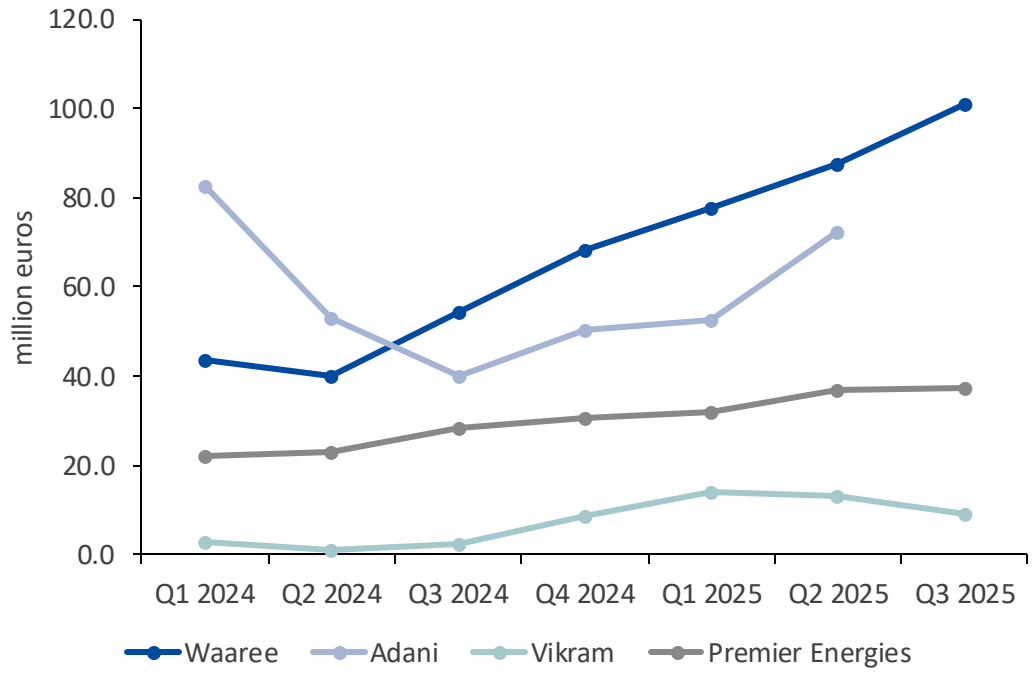
- **India**: Adani Solar, Rayzon Solar, ReNew Energy, Tata Power, Vikram Solar and Waaree.
- **China**: Trina Solar, LONGi Solar, JA Solar, Canadian Solar, DMEGC, Astronergy, EGing and JinkoSolar.

Source: EUPD Research 2026

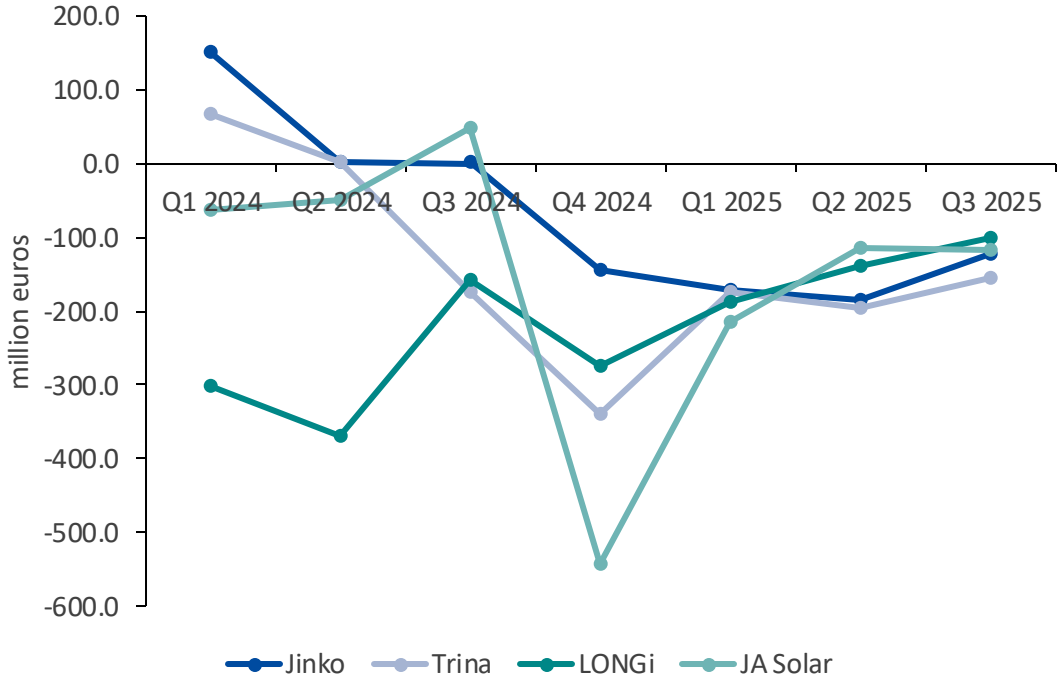
Indian Manufacturers Outperform Chinese Peers in Profitability

As per EUPD Research's analysis, Indian Tier 1 manufacturers demonstrate stronger financial performance, with incrementally increasing profitability compared to Chinese Tier 1 manufacturers, that have largely had negative net-income in the comparative time period. **However, the trend could reverse for Indian manufacturers if they fail to address the oversupply situation.**

Net-Income of Tier-1 Indian Manufacturers (Q1-2024 to Q3-2025)*



Net-Income of Tier-1 Chinese Manufacturers (Q1-2024 to Q3-2025)**



Source: EUPD Research 2026, Publicly Available Financial Data of Companies

*Indian companies' quarterly available data is for the financial year

**Chinese companies' quarterly data is for the calendar year

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How The India-EU Free Trade Agreement (FTA) Could Benefit Indian Solar

- **Supply Chain Diversification Priority –** The EU has explicitly stated its goal to reduce dependence on China and build resilient clean-energy supply chains. India, under the FTA, could be positioned as a preferred alternative source for solar equipment.
- **Recognition of Technical Standards –** Mutual acceptance of testing and certification can eliminate duplicate compliance costs for Indian modules entering the EU.
- **Alignment on Sustainability Rules –** Cooperation on environmental and labour standards can help Indian exporters meet new EU traceability and green-product requirements, avoiding non-tariff barriers.
- **Investment and Technology Flows –** The FTA's investment and sustainable trade chapters could encourage EU capital, R&D collaboration, and joint ventures in India's solar manufacturing ecosystem.
- **Future-Proof Market Positioning –** If Europe later introduces carbon or trade restrictions targeting Chinese imports, Indian manufacturers with FTA access would be better placed to gain market share.

EU’s Net-Zero Industrial Act Creates New Openings for Indian Manufacturers

- **Procurement openings that reward resilience and diversification –** The NZIA shifts EU public procurement beyond price alone, prioritising supply-chain resilience and the security of supply, allowing Indian manufacturers with diversified sourcing to compete more effectively in EU tenders.

- **Potential NZIA demand quotas –** NZIA is expected to generate ~ 3 GW per annum in resilience- led public solar PV demand, lowering the entry barrier for Indian manufacturers to gain some market share in Europe.

- **Tapping into short- to medium-term import–** EU production will take time to scale, but with demand for solar modules expected to continue to exceed local supply, a window for Indian exporters to meet market needs arises.

- **Rising importance of low-carbon and compliance credentials–** EU buyers increasingly favour products with low embedded emissions and clear lifecycle reporting. Indian exporters that invest in carbon footprint disclosure, EU technical compliance, and sustainability certifications will be better aligned with the Act’s requirements.

Global and Competitive Fallout of India’s PV Expansion

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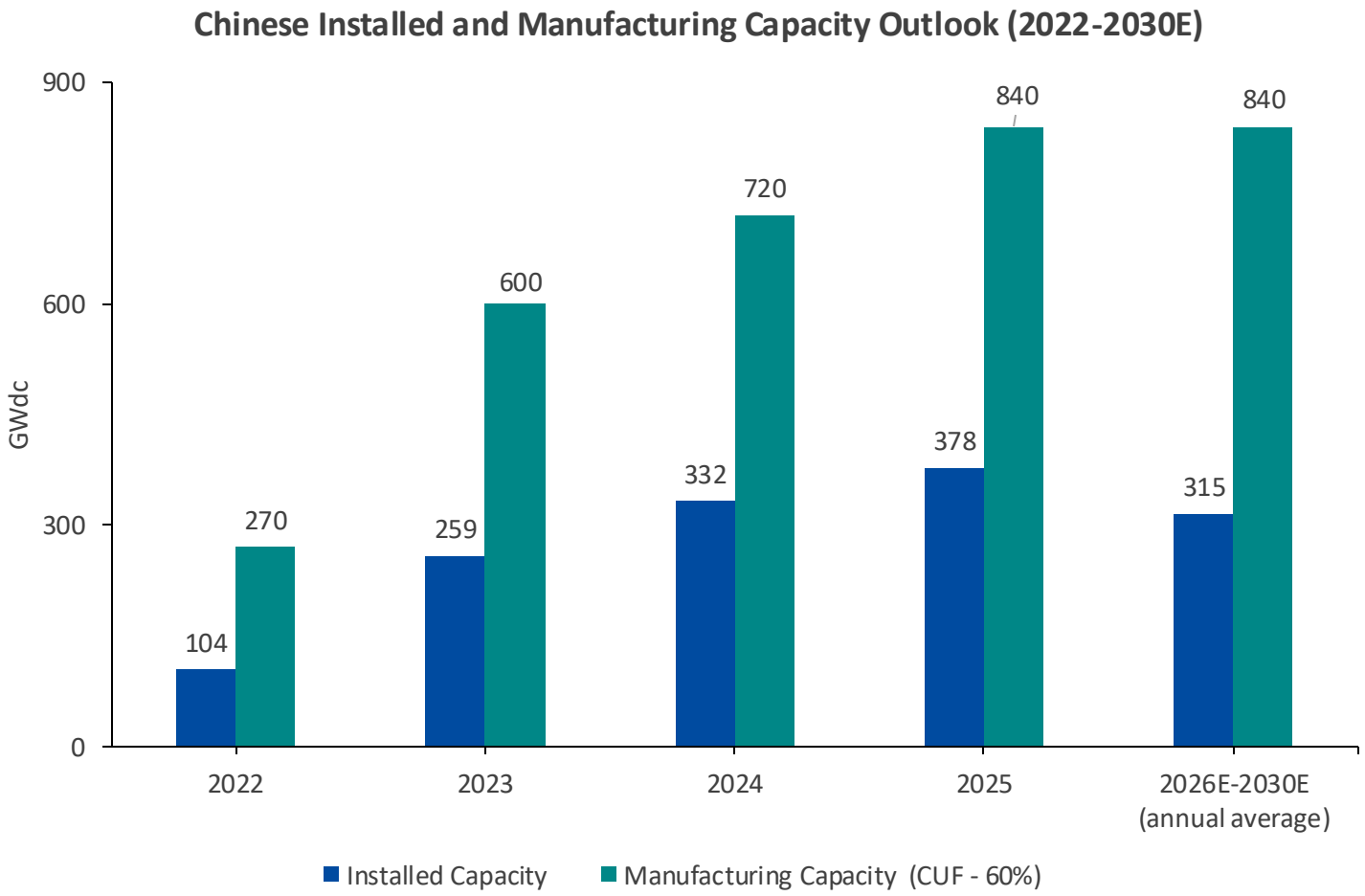
Falling Installations and Excess Capacity To Intensify Chinese Exports



- Following a steady growth from 2022 to 2024, **Chinese solar installations are expected to decline from 2025 onward, averaging around 315 GWdc per year, based on EUPD estimates.**
- Between 2026 and 2030, capacity is expected to run at about 2.5 times annual installations, **based on 60% utilization and no additional capacity ramp.**
- Manufacturing capacity surplus is likely to drive higher exports from China and increase global competition, **while export rebate cancellations and rising silver prices** may offset some downward price pressure by raising cost bases

Source: EUPD Research 2026, NEA 2025

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India’s PV Surplus Sparks Global Market Realignment

Escalating Global Oversupply

- Over 2026-2030, China’s annual solar additions are expected to average around 315 GWdc based on government targets, keeping the global market structurally oversupplied.
- India’s rapid capacity buildup adds further pressure, expanding global supply faster than demand growth.
- The resulting imbalance is expected to accelerate price competition and compress module margins worldwide.

Demand Softness in Key Markets

- EU and U.S. solar demand are weakening due to grid bottlenecks, higher financing costs, and policy uncertainty.
- Reduced import absorption from these high-value markets amplifies the global supply overhang.
- Suppliers are increasingly redirecting volumes to Europe, MENA, and Latin America, intensifying competition across secondary markets.

Market Realignment and Competitive Pressure

- Persistent oversupply could lead to global price realignment as Chinese and SEA producers defend market share.
- Non-price factors such as carbon performance, logistics efficiency, and innovation will shape competitive advantage.
- A sustained glut may trigger consolidation among global module producers through 2030.

Impact on Indian Manufacturers: Overcapacity and Profitability Pressures

Immediate Pressure

- By 2027, India's effective manufacturing output may exceed 140 GW (70% CUF) against domestic demand of ~45-50 GW.
- Global oversupply and falling module prices will tighten profit margins and test smaller producers' viability.
- Price competition could prompt aggressive discounting and near-term balance-sheet stress.

Medium-Term Realignment

- Export diversification toward Europe, MENA, and emerging regions will be essential to absorb excess output.
- Firms with vertical integration, advanced technology, and strong financial backing will sustain competitiveness.
- Industry consolidation is likely, with Tier-1 manufacturers emerging as core long-term exporters.

Long-Term Implications

- Prolonged overcapacity could erode profit margins but reinforce India's position as a strategic diversification hub in global solar supply chains.
- Sustained investment in efficiency, quality, and ESG alignment will define India's competitiveness beyond 2030.

EUPD Recommendations: From Scale to Strength

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Strategic Priorities for India's Solar Manufacturing Competitiveness

Shift from Scale to Value

- **Elevate your strategy** from pure volume growth to **high-efficiency, technology-led production** that safeguards margins and secures a stronger market position.
- Boost competitiveness by **reinforcing quality standards** that stand out clearly in a crowded, price-pressured market.

Target Premium and Regulated Markets

- Capture demand **in Europe and other sustainability-driven** regions where buyers actively seek partners with **strong ESG, traceability, and carbon credentials**.
- Turn **India's low-carbon footprint and freight advantages** into a compelling value proposition aligned with CBAM, NZIA, and evolving buyer expectations.

Prioritize High-Value Customer Segments

- Focus resources on the most lucrative regions through **intelligent market tiering** to ensure every expansion move delivers measurable return.
- Win higher-value customers through sharper segmentation, connecting your offering directly to the priorities of the most profitable buyer groups.
- Drive market wins **through faster execution** because **speed in decision-making and delivery** is becoming a decisive differentiator.

Differentiate Beyond Price

- Strengthen **non-price advantages through ESG transparency, traceability, carbon and freight performance** backed by continuous monitoring of global demand and policy shifts to stay ahead of competitors.

About EUPD Group

Company Structure

Special Fields

ESG – Smart ESG Framework & Corporate Sustainability

Energy – Smart Energy & Environmental Sustainability

Social – Smart Corporate Health & Social Sustainability

Business Units

Platforms & Affiliates

CORPORATE HEALTH ALLIANCE

CORPORATE HEALTH TOP BRAND

CORPORATE HEALTH AWARD

IBESA International Alliance | BATTERY & ENERGY STORAGE

Joint Forces for Solar Global

STEP

ENERGIEWENDE AWARD

ESG TRANSPARENCY AWARD

SOLAR&STORAGE DIGICON

DCTI German CleanTech Institute SUSTAINABILITY BY INNOVATION

360 CONCEPT

hoehnerhaus health. energy. leadership.

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- PV InstallerMonitor© | ESS InstallerMonitor©
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- Heat Pump InstallerMonitor©
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- PV Commercial & Industrial EPCMonitor©
- PV Price & Inventory Tracker© | ESS Price & Inventory Tracker©
- Market Leadership Study EU©

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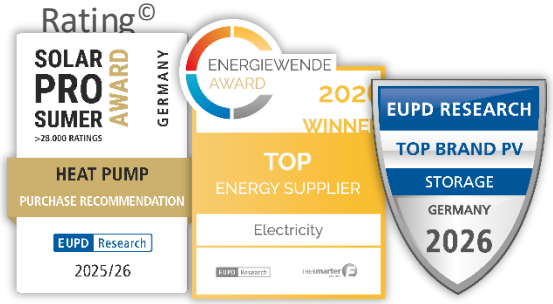
Improvements

- Market Tierisation Workshop©
- Global Energy Transition GET-Matrix©
- Market Access
  - Lead Generation & Customer Relationship Management
- Branding
  - Communication, Design, Events, Video
- Advisory
  - Mergers & Acquisitions, Political & Strategic Advisory
- Memberships
  - JF4S, IBESA, STEP

EUPD Cert

Certification

- Top Brand PV
- Top Brand EPC & Project Developers
- Top Brand PV Installer / Installer Awards
- Top Brand Heat Pump
- Top Brand Charging Stations
- Top Innovation Award
- Energy Transition Award
- SolarProsumerAward
- Brand Leadership & Sustainability Rating©



EUPD Group References – Energy (Extract)

EUPD Research

EUPD Research Sustainable Management GmbH | Imprint & Contact

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EUPD Research | General Terms and Conditions of Business I

1. Scope

1.1 All contracts between EUPD Research Sustainable Management GmbH (hereafter EUPD GmbH) - and the customer shall be subject to the following terms and conditions only. The customer's terms and conditions of business shall not be applicable and shall not put EUPD GmbH under any obligation to comply unless EUPD GmbH explicitly gives written acknowledgment and acceptance of such conditions.

1.2 Offers are aimed exclusively at commercial clients, that is, companies according to Article 14 BGB (German Civil Code). Private customers, that is, customers according to Article 13 BGB, are not permitted to place legally binding orders based on the aforementioned. Interested private customers should contact EUPD GmbH by telephone for information on how to place a non-commercial order. Furthermore, the legal right to return items as stated in consumer protection law does not apply to orders placed by commercial clients but does apply to orders placed by private customers.

2. Offer and Ordering Process

2.1 The presentation of the products together with the order form does not constitute a legally binding offer. Offers are subject to the written confirmation of EUPD GmbH. They are designated for the internal use of the customer only.

2.2 The purchaser places a binding offer for the product of choice when all relevant purchase details have been given and the general terms and conditions of business accepted. This will be confirmed immediately by email or fax sent to the address given by the customer. The contract to purchase between the purchaser and EUPD GmbH is valid from when the order is confirmed, or, the products are delivered either by mail or download.

3. Scope of Services, Remuneration and Prices

3.1 Services offered include but are not limited to the following:

a. Multi-Client-Services: client-independent studies for an indefinite number of customers.

b. Shared-Services: commissioned study on behalf of a limited number of customers for the exclusive purchase of those customers.

c. Exclusive-Services: assignments carried out on behalf of a single customer who will have the exclusive license to use the product but only for an individually negotiated period of time. This exclusive license will be for a period no longer than 12 months. After a period of no longer than 12 months it will become a non-exclusive license.

3.2 The prices are net prices in Euros. They do not include sales tax/VAT or delivery costs. Sales tax/VAT will be added to the net costs according to the legally defined percentage. The prices valid at the time of ordering are binding.

3.3 Travel expenses incurred for EUPD GmbH workshops either provided in combination with studies or booked separately are not included in the scope of the offer. Prices have to be paid separately by the customer. This does not apply if it is explicitly agreed that the workshop or the resulting travel expenses for the workshop are part of the negotiated contract and thus do not to have to be paid separately.

3.4 Should circumstances arise beyond the control of EUPD GmbH which impose a temporary hindrance on the provision of services, then services and delivery appointments agreed on will be extended. Customers will be informed of any such event or other delay immediately

4. Terms of Payment and Delivery

4.1 Payment is to be made to the amount and method stated in the contract. Any addition and/ or aberration require the written confirmation of EUPD GmbH in order to be effective

4.2 Payment is generally to be made upon receipt of invoice. The products will be shipped as soon as full payment has been made to the account of EUPD GmbH.

The terms and conditions for payment and delivery of Shared- Services and Exclusive-Services are stipulated in the binding offer.

4.3 Delivery costs depend on the quantity of products ordered, their destination as well as type of delivery. There are no delivery costs for products which can be downloaded. The customer accepts that any fees or charges owed for customs or non-EU addresses will not be paid by EUPD GmbH nor is EUPD GmbH liable for them.

4.4 The method of delivery, route and company employed to deliver will be chosen by EUPD GmbH at their sole discretion. Once the purchaser has taken delivery of the item from the delivery service, the purchaser is responsible for the item. The company responsible for delivery is to be made aware of any damage sustained in transit immediately. These damages are also to be reported to EUPD GmbH immediately. Part deliveries are permissible where appropriate.

EUPD Research | General Terms and Conditions of Business II

4.5 EUPD GmbH retains ownership of all goods and all licensing rights pertaining to the usage of data files as well as intellectual property until payment of invoice has been made in full. Intellectual property rights are lawfully retained by the author.

4.6 The purchaser is only able to offset counter claims if they are acknowledged by law, uncontested, or prior written consent has been granted by EUPD GmbH. Customers are only have the right of retention if counterclaims are based on the same contractual relationship. The customer is prohibited from transferring any claims of payment against EUPD GmbH to a third party.

4.7 The estimated costs for the services provided by EUPD GmbH are based on project calculations and experience. Estimations are optimized and customer-oriented so that lower deviations may not be assumed.

However, it cannot be fully excluded that additional effort maybe required in the completion phase of the project. Should the suggested amount be exceeded, EUPD GmbH will inform the client promptly. Such additional efforts will be calculated on the basis of man-day costs and these may vary according to the qualification of the staff involved.

Upon notification of these additional costs the client may choose whether the project shall continue in accordance with the original cost estimation as stated in the proposal although full completion of the project may no longer be possible or agree to the revised cost estimation thus enabling full completion of the project. Should the client agree to the latter, this shall be subject to a separate written agreement.

5. Copyright and Licenses

5.1 The products and their intellectual property are protected by copyright. It is only possible to purchase a license to use the product and not the product itself or its content. The author/ creator remains the owner of intellectual property.

5.2 The customer is granted a non-transferable and non-exclusive license to use the product and the results and content in the product (with the exception of Exclusive-Services) for personal use only. As far as the customer (for example an agency) exclusively acts as the purchaser for a user mentioned by name within the order, then the right of use applies solely for said user.

5.3 Permission to use the licensed product in the national and international affiliates of the company is subject to the written approval of EUPD GmbH.

5.4 Any use of the product not explicitly permitted under copyright law is prohibited without the prior written consent of EUPD GmbH as the licenser and/or the written consent of the author. This includes but is not limited to copying, distributing, publishing, translating, saving, processing and reproducing the work in databases. Non-compliance will be prosecuted

6. Liability

6.1 The products were prepared with the utmost care, using professional methodologies and taking relevant legislation into account with the aim of assuring the best possible accuracy of the studies and their results. The data contained in this report is mostly sourced from secondary sources available at the time of preparation. We do not take responsibility for any inaccuracies, omissions, or mistakes in the underlying data. No guarantee can be given for the accuracy or completeness of the information or the results derived from it.

6.2 The studies contain specific information, but explicitly do not contain any definite recommendations on investments or actions to be taken. Should the user, having taken the above mentioned into consideration, choose to use the studies to support their decision making process, EUPD GmbH shall not assume liability for the economic success of such investments or actions.

7. Jurisdiction

The court of jurisdiction is Bonn. German law will be applied in all legal proceedings.

8. Severability Clause

Should any of these terms and conditions, either in full or in part, be invalid or incomplete, it shall not affect the validity of the other terms and conditions. In that case, the terms and conditions, as stated in German law come into effect.

As of February 2026