



S.P. HINDUJA

BANQUE PRIVÉE

India House View

September 2026



Investment Insights

“Investment Opportunities in India’s Clean Energy Grid”

In July 2026, India crossed a threshold: its installed non-fossil-fuel electricity capacity surpassed 300 GW, bringing clean energy to 54 per cent of total installed power capacity. India has achieved its Paris Agreement milestone five years ahead of schedule—driven not only by policy ambition, but also by economic necessity.

For global capital allocators, India’s clean-energy story has entered a mature and investable phase. The transition is no longer about meeting climate commitments; it has become a pillar of India’s macroeconomic strategy. By replacing imported fossil fuels with domestic generated electricity, India can strengthen its balance of payments, reduce pressure on the currency and address the public-health consequences of urban pollution.

The next phase will be even more capital-intensive. Reaching 500 GW by 2030 will require USD 35–45 billion of annual investment and a shift beyond the “easy wins” of solar and wind generation. Capital will support infrastructure, including round-the-clock hybrid projects, Battery Energy Storage Systems (BESS), pumped-storage hydropower, green hydrogen and offshore wind.

As the opportunity expands, so has the regulatory and financial architecture supporting investment. We recognise that emerging-market deployment requires clear visibility over risk, cash flows and repatriation. India has made progress. The Solar Energy Corporation of India’s tripartite payment-security mechanism protects generators against defaults by state-level utilities, providing quasi-sovereign support for Power Purchase Agreements. Meanwhile, the 100 per cent automatic FDI route facilitates direct foreign investment without administrative bottlenecks.

The development of Infrastructure Investment Trusts (InvITs) and GIFT City strengthens the proposition through efficient and tax-advantaged structures. Operating assets can offer bond-like INR yields of approximately 11 per cent–13 per cent, while development platforms may target equity IRRs of 15 per cent–18 per cent. These returns can remain attractive in hard-currency terms, even after currency-hedging costs.

Nevertheless, the opportunity is not without friction. Grid intermittency remains a constraint; land acquisition can be complex; and issues—from water scarcity to protecting endangered ecosystems—require due diligence. India must also reconcile the speed of its expansion with a “just transition” for communities dependent on coal.

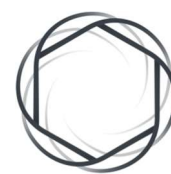
The mechanisms for addressing these risks are becoming embedded within the market. Automated dry-cleaning systems reduce the water intensity of solar operations; pre-cleared central solar parks mitigate land and permitting risks; storage investment improves grid stability; and transmission-charge waivers support project economics.

India therefore offers institutional investors a rare convergence of scale, policy commitment, secure off-take arrangements and a deepening secondary market for asset recycling. Its clean-energy grid is no longer a peripheral or purely thematic opportunity. It is becoming a core component of any serious global infrastructure allocation.

Yours sincerely,

S.P. Hinduja Investment Team



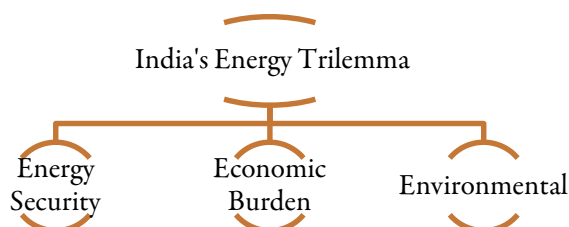


India's Renewable Energy Transition

As of July 31, 2026, India has crossed a historic milestone of 300 GW of installed non-fossil fuel power capacity, representing over 54 per cent of its total electricity generation capacity (~552 GW). The nation achieved its original 2030 Paris Agreement target of 50 per cent non-fossil capacity five years ahead of schedule.

Executive Summary

India's energy transition is driven by three interconnected domestic pressures rather than external climate obligations:



Energy Security: India imports over 85 per cent of its crude oil and nearly 50 per cent of its natural gas. Volatile geopolitical shifts pose an existential threat to its domestic price stability.

Macroeconomic Strain: Massive fossil fuel import bills regularly drain foreign exchange reserves. Substituting imported molecules with domestic electrons safeguards the nation's balance of payments.

Local Environmental Degradation: Severe air quality degradation across major tier-1 and tier-2 urban hubs makes rapid power-sector decarbonisation a public health absolute.

Strategic Roadmap

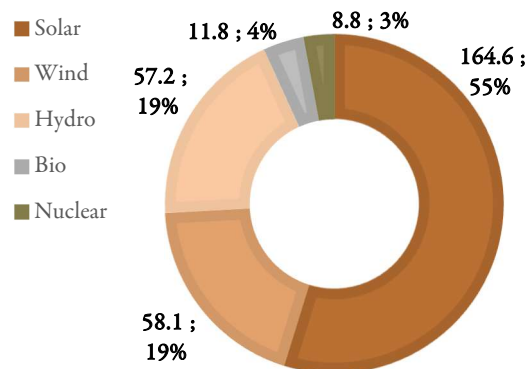
The road ahead is bound by two core national targets:

- **The 2030 Milestone:** Achieving 500 GW of non-fossil fuel capacity. This requires installing approximately 45–50 GW of fresh capacity annually for the remainder of the decade.
- **The 2070 Goal:** Reaching a strict Net-Zero emissions state, requiring complete cross-sectoral systemic overhauls across heavy industry, transport, and agriculture.

Current Market Landscape

The sheer scale of India's renewable energy (RE) sector is primarily driven by solar and wind power. A record 55 GW of non-fossil capacity was added in the 2025–26 period alone, nearly double the previous year's pace.

Figure 1: India Non-Fossil Fuel Capacity (300.5 GW)



Source: Ministry of New and Renewable Energy (MNRE)

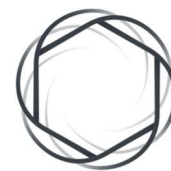
Solar Power & Manufacturing

Solar power dominates the RE mix, accounting for approximately 164.6 GW. Utility-scale solar parks, such as the massive installations in Bhadla (Rajasthan) and Pavagada (Karnataka), have driven down tariffs to globally competitive rates (often hovering between INR2.40 to 2.60 per kWh, or roughly 3 US cents).

Investment Avenues in Solar:

- **Utility-Scale Generation:** The Solar Energy Corporation of India (SECI) acts as the central nodal agency, guaranteeing off-take through robust Power Purchase Agreements (PPAs), which bankrolls investor confidence and project visibility.
- **Decentralized/Rooftop Solar:** The *PM Surya Ghar: Muft Bijli Yojana* launched in 2024 aims to solarize tens of millions of households. There is vast potential for Energy Service Companies





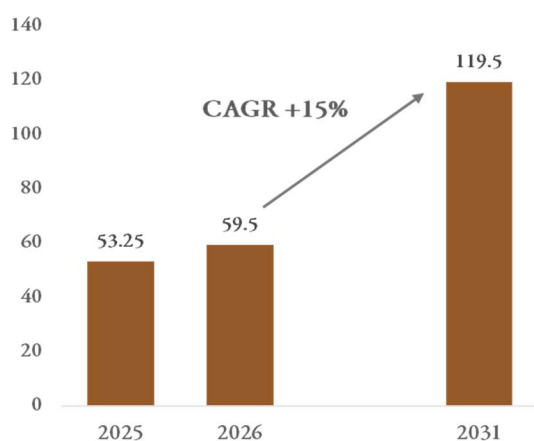
(ESCOs) and third-party financiers to aggregate rooftop capacities.

- **Domestic Manufacturing:** To decouple from import reliance, the government implemented the Approved List of Models and Manufacturers (ALMM) and a massive Production Linked Incentive (PLI) scheme. As of 2026, domestic module manufacturing capacity has surged past 200 GW, presenting opportunities for joint ventures in cell and wafer manufacturing.

Wind Energy (Onshore and Offshore)

Wind power contributes roughly 60 GW to the grid. While historic capacity was concentrated in Tamil Nadu and Gujarat, repowering older, less efficient sub-1 MW turbines with high-capacity (3 MW+) machines represents a substantial brownfield investment opportunity.

Figure 2: India Wind Capacity 2025-30E (in GW)



Source: Mordor Intelligence

A major frontier for foreign developers is the Offshore Wind Energy Policy. The government has demarcated specific blocks off the coasts of Gujarat and Tamil Nadu. Standardized e-bidding processes and Viability Gap Funding (VGF) allocations for the initial 1 GW offshore capacity signify a clear de-risking strategy for European and global offshore veterans looking to enter the market.

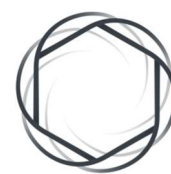
The Green Hydrogen Ecosystem

India aims to become a global hub for the production, consumption and export of green hydrogen. The National Green Hydrogen Mission, supported by an initial INR 197.4 billion (approximately USD 2.4 billion) targets at least 5 million metric tonnes (MMT) of annual production by 2030. The programme is expected to reduce dependence on imported fossil fuels while creating new industrial opportunities across fertilizers, refining, steel, shipping and heavy transport.

India benefits from a substantial captive market. The country already consumes around 5 MMT of grey hydrogen annually, approximately 99 per cent of which is used in petroleum refining and ammonia-based fertilizer production. Replacing this existing consumption provides a more visible source of demand than relying solely on new applications or exports.

- **SIGHT Programme:** The INR 174.9 billion Strategic Interventions for Green Hydrogen Transition programme provides incentives for domestic electrolyser manufacturing and green-hydrogen production. Two manufacturing tranches have awarded 3 GW of annual electrolyser capacity, while the first two production tranches cover 862,000 tonnes of annual green-hydrogen capacity scheduled for commissioning in 2027–2028.
- **Demand creation:** The government is using competitive tenders and long-term purchase agreements to reduce offtake risk. A green-ammonia tender covering 724,000 tonnes annually across 13 fertilizer plants achieved prices as low as INR 49.75 per kilogram, supported by ten-year purchase agreements. This represents an important step towards commercial price discovery and greater revenue visibility.
- **Industrial and export hubs:** Coastal clusters (including Kandla, Paradeep and other major industrial ports) can connect renewable generation with fertilizer plants, refineries, storage facilities and export terminals. Green ammonia is likely to be the principal export carrier initially, as it is easier to

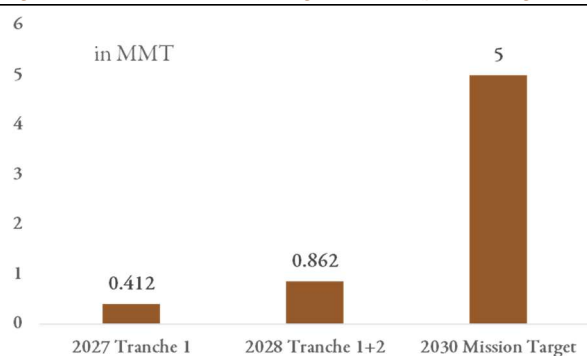




transport than hydrogen and already has established industrial uses.

- **Investment implications:** The opportunity extends beyond hydrogen producers. It includes renewable generation, electrolyzers, storage, transmission, water treatment, ammonia conversion facilities and port infrastructure. Integrated projects combining low-cost renewable power with secured long-term offtake are likely to offer the strongest risk-adjusted economics.

Figure 3: India's Green Hydrogen Scale-Up Challenge



Source: Solar Energy Corp. of India (SECI) and MNRE

The principal constraints remain the cost and availability of renewable electricity, electrolyser utilisation, water access, execution risk and uncertainty over international demand. Consequently, the most investable projects are likely to be those located close to renewable resources and industrial consumers, with credible sponsors and contracted offtake.

Hydro, Pumped Storage, and Nuclear

With 57.24 GW of hydro and 8.78 GW of nuclear capacity, baseload non-fossil generation remains vital. The government has prioritized Pumped Storage Projects (PSPs) to manage grid intermittency. New guidelines allow for the allocation of exhausted mines for PSP development and offer expedited environmental clearances.

The Disconnect Between Installed Capacity and Actual Generation

A foundational technical reality is the **Plant Load Factor (PLF) divergence**. While non-fossil systems dominate the capacity ledger at over 54 per cent, their share of actual electricity generation remains substantially lower, at around 25-28 per cent. This disparity is primarily explained by differences in capacity factors and the intermittency of solar and wind generation.

This disparity is dictated by physics:

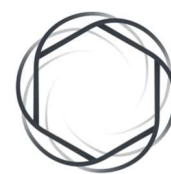
- **Solar Availability:** Functions at an annual capacity utilization factor (CUF) of only 19–24 per cent due to night cycles and seasonal cloud cover.
- **Wind Availability:** Operates at a CUF of 25–35 per cent, peaking sharply during the monsoon months.
- **Coal Baseload Reliance:** Thermal coal plants run at PLFs between 60–75 per cent. Though coal-fired generation provides dispatchable baseload and balancing capacity, it continues to supply the majority of electricity consumed in India.

Grid Infrastructure & Energy Storage

A chief concern for RE developers is "curtailment"—when grid operators refuse power due to congestion. India is systematically dismantling this bottleneck.

The Green Energy Corridors (GEC): Now in its advanced phases, the GEC integrates RE capacity from resource-rich states (like Rajasthan, Gujarat, and Andhra Pradesh) to load centers. The Inter-State Transmission System (ISTS) charges have been waived for RE projects commissioned through to the end of the decade, dramatically improving project IRRs (Internal Rates of Return) for developers.

Battery Energy Storage Systems (BESS): A grid powered by 500 GW of intermittent renewables requires immense storage. The government has established a VGF scheme for developing 4,000 MWh of BESS capacity. Foreign battery manufacturers and operators are heavily incentivized to set up

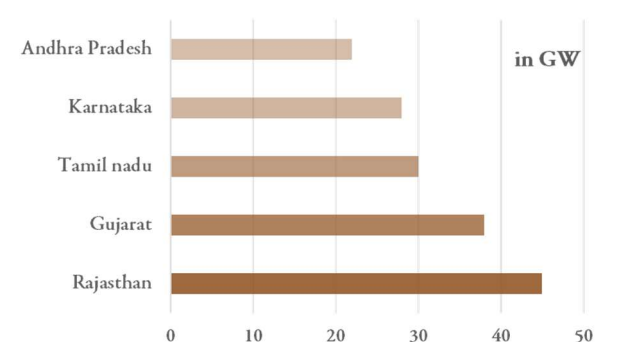


gigafactories, benefiting from PLI schemes specifically tailored for Advanced Chemistry Cells (ACC).

State-Level Analysis

Renewable energy in India is highly regionalized. Due to land availability and natural resource density, western and southern states lead the charge.

Figure 4: State-wise RE Installed Capacity



Source: Ministry of New and Renewable Energy

Rajasthan: The undisputed leader in solar. Vast tracts of arid, non-agricultural land in the Thar Desert make it ideal for ultra-mega solar parks.

Gujarat: A powerhouse for both wind and solar, and the primary state aggressively pushing for offshore wind development and green hydrogen export infrastructure (via Kandla port).

Tamil Nadu: Historically the wind energy capital of India. It possesses a mature ecosystem for wind turbine manufacturing and is expanding its solar footprint.

Karnataka & Andhra Pradesh: Both states offer excellent hybrid (wind + solar) potential and are leading in the rollout of Pumped Storage Hydro projects to stabilize their grids.

Investment Avenues

The financial structuring of India's RE sector has matured, offering sophisticated instruments for capital rotation and debt raising.

Foreign Direct Investment (FDI) Framework

India allows 100 per cent FDI under the automatic route for renewable energy generation and distribution projects. This means no prior approval from the Reserve Bank of India (RBI) or the government is required. This significantly expedites project timelines.

Table 1: Top Investment Vehicles

Investment Route	Key Features	Risk & Return Profile
1 Public Equity & Green Bonds	High liquidity	FX volatility exposure
2 InvITs / Yield Co-Structures	Stable, bond-like cash flows	Tax efficient
3 Private Equity & Platforms	Greenfield risk	Highest alpha potential

Source: SPH Research

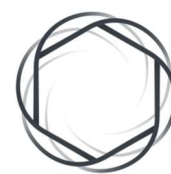
1. Infrastructure Investment Trusts (InvITs) & YieldCos

- Comparable to Swiss real estate funds (*Immobilienfonds*) but focused on operational solar, wind, and transmission line assets.
- InvITs buy operational, de-risked assets with established generation histories. They distribute at least 90 per cent of net cash flows to investors, offering a steady, bond-like yield profile.
- Typically provide an 11 per cent-13 per cent yield in INR, which translates to a steady single-digit return in hard currency after hedging costs.

2. Strategic Private Equity & Co-Investment Platforms

- Partnering with Tier-1 Indian developers (e.g., Adani Green, Tata Power, ReNew, Avaada) through joint platforms.
- Investors take on early-stage development risks (land acquisition, grid connectivity) in exchange for higher returns. Capital is deployed into large solar parks or modern hybrid projects.



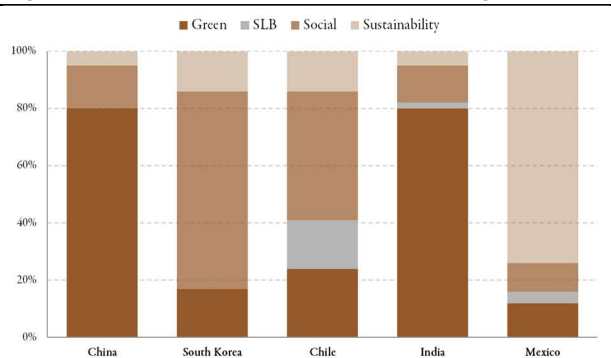


- Equity IRRs often range from 15 per cent to 18 per cent in INR terms for well-managed portfolios.

3. Sovereign-Backed Green Bonds & GIFT City Channels

- Investing in hard-currency (USD/EUR) denominated green bonds issued by Indian public sector enterprises like NTPC or REC. Alternatively, deploying capital through GIFT City, India's specialized international financial services center.
- GIFT City operates under a distinct regulatory framework with tax incentives, including exemptions on withholding tax and capital gains for foreign investors. This simplifies capital repatriation and helps mitigate currency risks for European portfolios.

Figure 5: Thematic Debt Profile of the Five Largest EM



Source: Climate Bonds Initiative

By the end of 2024, green instruments dominated India's GSS+ (Green, Social & Sustainability) market, with cumulative aligned issuance of USD 46.6 billion, equivalent to 83 per cent of the total. Social issuance, first recorded in 2018, reached USD 5.5 billion in 2024 and represented 44 per cent of that year's aligned GSS+ volume. Sustainability bonds remain limited, accounting for only 4 per cent of cumulative issuance, while sustainability-linked bonds are marginal at approximately 1 per cent.

Risk Assessment and Mitigation

Despite the lucrative returns, foreign investors must navigate several localized, structural risks. Developing a robust risk matrix is critical for market entry.

1. Land Acquisition and Clearances

Acquiring contiguous land for utility-scale projects is the most significant hurdle. Land titles in India can be fragmented, and converting agricultural land to industrial use involves complex bureaucratic layers. Furthermore, projects near the coast or borders require Coastal Regulation Zone (CRZ) and Ministry of Defence clearances. Investors frequently partner with established local developers who hold a "land bank" and have local regulatory expertise. Additionally, the government's "Solar Park Scheme" provides "plug-and-play" land where clearance and transmission risks are absorbed by the state.

2. Counterparty Risk (Discom Health)

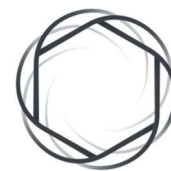
State-owned Distribution Companies (Discoms) have historically suffered from poor financial health, leading to delayed payments to power generators. Key mitigants include:

- SECI acting as the intermediary power purchaser, supported by payment-security and tripartite mechanisms that reduce exposure to individual Discoms.
- Mandatory Letters of Credit and other payment-security provisions under modern Power Purchase Agreements.
- The Revamped Distribution Sector Scheme, which supports infrastructure modernisation, operational efficiency and reductions in aggregate technical and commercial losses, strengthening Discoms' capacity to pay.

3. Policy and Change-in-Law

Sudden imposition of duties (like the Basic Customs Duty on solar modules) or renegotiation of old PPAs by newly elected state governments. The central electricity regulator (CERC) has strongly upheld the sanctity of contracts. Standard PPAs now contain explicit "Change in Law" clauses that allow for tariff adjustments if new taxes or duties are levied post-bid.





4. Environmental and Resource Conflicts

The transition to clean energy also introduces new environmental demands:

- **Water Scarcity:** Large utility solar fields are typically located in arid, semi-desert regions. However, solar panels require regular wash cycles with fresh water to prevent dust accumulation (soiling) from reducing electricity output. This creates ongoing resource conflicts with local communities over limited groundwater supplies.
- **Ecological Risks:** In Rajasthan and Gujarat, major solar and wind projects overlap with the critical habitat of the endangered Great Indian Bustard (GIB). High-voltage overhead transmission lines have caused bird mortalities, leading to Supreme Court interventions that require developers to route transmission lines underground at significant capital expense.

selectivity. Strong local partners, secure land and grid access, credible counterparties, contractual protection and disciplined currency management are essential. Projects combining proven technology, long-term offtake agreements and experienced sponsors should offer the most attractive risk-adjusted returns.

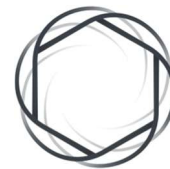
India's clean-energy transition should therefore be viewed not as a short-term thematic trade, but as a multi-decade capital-deployment opportunity. For investors able to navigate its operational and regulatory complexities, it offers a compelling combination of scale, growth and portfolio diversification.

Conclusion: A Structural Opportunity for Global Capital

India's renewable-energy transition represents one of the world's largest and most durable infrastructure investment opportunities. Its momentum is supported not only by climate objectives, but also by compelling domestic priorities: improving energy security, reducing fossil-fuel imports, strengthening the balance of payments and meeting rapidly growing electricity demand.

The opportunity now extends well beyond conventional solar and wind generation. Grid modernisation, energy storage, round-the-clock renewable projects, green hydrogen, domestic manufacturing and transmission infrastructure are creating multiple entry points across the risk-return spectrum. Public securities and green bonds offer liquidity, InvITs provide access to operating cash-generating assets, while private platforms and development projects offer greater return potential alongside higher execution risk.

For global investors, however, success will depend on



India Asset Allocation Preferences — September

Cash

+ Overweight

Persistent macro risks warrant a higher-than-usual cash buffer, but dry powder is actively put to work in short-term income-generating assets. Allocations into Money Market Funds capture yield while preserving immediate liquidity to capitalize on potential equity dislocations.

Fixed Income

= Neutral

Segments

Most Preferred	Floating Rate Bonds, 3-to-5 Year Segment	Least Preferred	Long-dated credit
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We focus on the 3-to-5 year duration for decent yields without extreme volatility. The RBI has raised the CPI inflation forecast to 5.1%, making long-dated credit riskier. USD-denominated Indian bonds offer protection against the weakened Rupee, which is trading around the 95-96 range against the USD. We also like selective short-tenor (12-month) high-yield bonds where credit spreads are substantial.

Equities

- Underweight

Sectors/ Style

Most Preferred	Financials (Banks, Insurance), Select Consumer Discretionary, Exporters (USD revenue) Quality, Well diversified Large caps, Thematic Plays	Least Preferred	Staples, Downstream Energy, Materials Small caps, Momentum strategies
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We maintain a modest Tactical Underweight (-) stance as the Nifty 50 PE ratio sits around 20.8. While the West Asia conflict shows intermittent signs of ceasefire progress, Brent crude has climbed back to \$90 per barrel as of August 31. Furthermore, the IMD has forecast below-normal monsoon rainfall at less than 94% of the Long Period Average for the current season, warranting caution.

We favor high-quality banks and insurance companies, alongside exporters that benefit from steady USD revenue streams. Within consumer discretionary, we selectively target the premiumization theme.

Conversely, we avoid downstream Energy, Materials (such as Chemicals), and Staples, which currently screen as expensive with low growth prospects.

Alternatives

+ Overweight

Most Preferred	Growth Capital & Late Stage Pre-IPO Precious Metals and REITs	Least Preferred	Private Credit
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Gold remains a structural anchor as institutional allocations increase despite short-term volatility. REITs offer steady 6-7% yield in a volatile environment.





India macro data and projections *

	FY2024	FY2025	FY2026	FY2027E	FY2028E
Real GDP (percent growth) Fiscal Year	8.2	6.4	6.4	6.5	6.5
CPI (percent growth) Fiscal Year	5.4	3.4	4.7	4.3	4.2
Industrial Production (percent growth)	5.2	4.0	6.2	5.0	5.0
Interest Rates (percent) Fiscal Year	6.50	6.50	5.25	5.25	5.25
Fiscal Deficit (percent of GDP)	-5.6	-4.8	-4.4	-4.3	-4.3
Trade Balance (percent of GDP)	-7.9	-6.8	-7.1	-7.0	-7.0
Current Account Balance (percent of GDP)	-0.7	-0.6	-1.1	-1.2	-1.3
Public Debt (percent of GDP)	82.7	82.7	81.8	81.2	80.5
FX reserves (USD bn)	646	659	681	645	640

Sources: IMF

* Data are for Apr-Mar fiscal years

MSCI India (USD) 1Y Performance



Source: Bloomberg

Nifty50 (INR) 1Y Performance



Source: Bloomberg

Sector Performances	Index Market Cap (USD Bn)	CY 2025	August 2026	% YTD	Fwd PE (x)
Nifty Realty	23.2	-16.6%	0.3%	-0.3%	27.2
Nifty Pharma	104.8	-2.9%	2.5%	17.4%	31.5
Nifty IT	124.6	-12.6%	1.6%	-18.0%	17.3
Nifty Financial Services	465.8	17.4%	-1.1%	-6.8%	14.3
Nifty Auto	133.4	23.5%	0.3%	-2.1%	23.1
Nifty Metal	89.5	29.1%	3.7%	17.3%	12.7
Nifty Energy	252.6	0.4%	-2.0%	7.1%	13.1
Nifty FMCG	100.4	-2.3%	-6.3%	-16.7%	30.6
Nifty India Consumption	357.2	8.2%	-2.3%	-5.6%	31.3
Nifty Media	4.4	-20.5%	-3.8%	6.8%	19.1
INR/USD		-5.0%	0.2%	-5.3%	

Source: Bloomberg



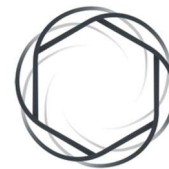


Figure of the Month

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The share of non-fossil fuel electricity capacity in the country's total electricity generation capacity (which is around 552 GW at present), has reached over 54%. Backed through the key policy enablers provided by the Government for this transformation, this monumental achievement highlights India's rapid progress towards building an *Aatmanirbhar* (self-sufficient) energy ecosystem and securing the target of 500 GW non-fossil capacity by 2030.

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We are a private bank with an entrepreneurial spirit, embracing collective action and building creative solutions that advance the world, economically and socially.

The future of banking is emerging at the intersection of profit and purpose.

Contact :

S.P. Hinduja Banque Privée S.A.
Place de la Fusterie 3bis
1204 Geneva - Switzerland

Phone : +41 58 906 08 08
Fax : +41 58 906 08 00
Email : info@sphinduja.com
Website: sphinduja.com





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Editorial closing date: September the 1st, 2026

