

PV Module Manufacturer Due Diligence Report

Anonymized Sample Manufacturer

Redacted and anonymized illustration of NED report format

Review date	2026-08-11
Prepared by	New Energy Diligence (NED)
Manufacturer	Anonymized Sample Manufacturer

How a Sample Manufacturer Stacks Up

BOTTOM LINE	Public sample summary is redacted
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Executive Summary

Technology overview

Overview

Overall risk rating

Summary risk matrix

Criterion	Risk Level	vs. Peers	Key Finding / Flag
01. Technology Review / Bankability Study	Low Risk	Lower	[REDACTED]
02. Fleet Track Record	Elevated Risk	Lower	[REDACTED]
03. Customer References	Low Risk	Normal	[REDACTED]
04. Manufacturing and QA/QC	Low Risk	Normal	[REDACTED]
05. Commissioning	Moderate Risk	Normal	[REDACTED]
06. Operations / Service	Moderate Risk	Lower	[REDACTED]

Criterion	Risk Level	vs. Peers	Key Finding / Flag
07. IP / Escrow	Moderate Risk	Normal	
08. Unique Spare Parts	No Risk	Normal	
09. Safety (Toxicity / TRIR)	Low Risk	Lower	
10. Decommissioning / Recycling	Low Risk	Lower	
11. Warranties	Low Risk	Lower	
12. Historical Defects	Elevated Risk	Higher	
13. OEM Financials	Low Risk	Normal	

Criterion	Risk Level	vs. Peers	Key Finding / Flag
14. Import Risk and IRA Credits	Low Risk	Lower	

PV module reliability test results

Other independent testing programs

Third-party analyst rankings and bankability assessments

Known product lines and series

Material findings that warrant close attention

Salient positive characteristics

Forward-looking items worth monitoring

- [REDACTED]
- [REDACTED]

Detailed Findings by Criterion

Criterion 01 — Technology Review / Bankability Study

Findings

[REDACTED]

Risk assessment

Low Risk	Lower vs peers
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[REDACTED]

Criterion 02 — Performance and Track Record of Existing Fleet

Findings

[REDACTED]

Risk assessment

Lower vs peers

Criterion 03 — Customer References

NED PUBLIC SAMPLE REPORT

Risk assessment

Low Risk	Normal vs peers
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Criterion 04 — Manufacturing Facility, Methods, and QA/QC

Findings

Risk assessment

Low Risk	Normal vs peers
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Findings

A black and white photograph of a large, dark, rectangular object, possibly a piece of furniture or a large box, with a lighter-colored, possibly metallic, frame or border. The object is set against a dark background.

Moderate Risk	Normal vs peers

Findings

[REDACTED]

Risk assessment



[REDACTED]

Criterion 07 — IP and Supplier Escrow

Findings

[REDACTED]

Risk assessment

Moderate Risk	Normal vs peers
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Criterion 08 — Unique Spare Parts

Findings

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Risk assessment

No Risk	Normal vs peers
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Criterion 09 — Safety (Toxicity, TRIR, Fire Risk)

Findings

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

[REDACTED]

Risk assessment

Low Risk	Lower vs peers
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[REDACTED]

Criterion 10 — Decommissioning, Recycling, and Disposal

Findings

[REDACTED]

Risk assessment

Low Risk	Lower vs peers
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[REDACTED]

Criterion 11 — Warranties

Findings

[REDACTED]

Risk assessment

Low Risk	Lower vs peers
----------	----------------

[REDACTED]

Criterion 12 — Historical Defects and Resolutions

Findings

[REDACTED]

[REDACTED]

Risk assessment

Elevated Risk	Higher vs peers
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[REDACTED]

Criterion 13 — OEM Financials

Findings

[REDACTED]

Risk assessment

Low Risk	Normal vs peers
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[REDACTED]

Criterion 14 — Import Risk and IRA Tax Credit Eligibility

Findings

[REDACTED]

Risk assessment

Low Risk	Lower vs peers
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	

Appendix A — Open Items for OEM Discussion

[REDACTED]

A.1 Criterion 1 — IE firm name

[REDACTED]

A.2 Criterion 1 — IE review date

[REDACTED]

A.3 Criterion 1 — IE key findings

[REDACTED]

A.4 Criterion 2 — PVEL OEM absence explanation

[REDACTED]

A.5 Criterion 4 — ISO 14001 status

[REDACTED]

A.6 Criterion 4 — OHSAS ISO 45001 status

[REDACTED]

A.7 Criterion 4 — Factory audit reports

[REDACTED]

A.8 Criterion 4 — Internal reliability monitoring program

[REDACTED]

A.9 Criterion 5 — Flash test data

[REDACTED]

A.10 Criterion 7 — Key suppliers disclosed

[REDACTED]

A.11 Criterion 8 — Spare inventory level

[REDACTED]

A.12 Criterion 8 — Replacement lead time

[REDACTED]

A.13 Criterion 11 — EoW output %

[REDACTED]

A.14 Criterion 11 — Serial defect clause

[REDACTED]

A.15 Criterion 14 — OEM effective control screening

[REDACTED]

A.16 Criterion 14 — OEM domestic mfg footprint

[REDACTED]

Appendix B — Review Methodology

[REDACTED]

Appendix C — Recommended Further Work for Large-Volume Utility-Scale Procurement

RECOMMENDED

Recommendation text redacted for public sample

What an internal production-reliability-monitoring program is

[REDACTED]

Why independent HALT testing and factory audits are recommended

[REDACTED]

- [REDACTED]
- [REDACTED]

- [REDACTED]

Independent HALT-style extended-durability accelerated lifetime testing

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

Factory audits

[REDACTED]

Appendix D — Requests Carried Forward to the OEM and Legal Counsel

[REDACTED]

D.1 Request to the OEM — IE firm name (+2 related)

[REDACTED]

D.2 Request to the OEM — PVEL tenure score (+5 related)

[REDACTED]

D.3 Request to the OEM — PVEL OEM absence explanation

[REDACTED]

[REDACTED]

[REDACTED]

D.4 Request to the OEM — ISO 14001 status (+1 related)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.5 Request to the OEM — Factory audit reports (+1 related)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.6 Request to the OEM — Flash test data

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.7 Request to the OEM — Batch tests

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.8 Request to the OEM — Response time (+6 related)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.9 Request to the OEM — Key suppliers disclosed

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.10 Request to the OEM — Spare inventory level

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D.11 Request to the OEM — Replacement lead time

D.12 Request to the OEM — OEM customs enforcement history (+1 related)

[REDACTED]

D.13 Request to the OEM — OEM domestic mfg footprint

[REDACTED]

D.14 Request to legal counsel — OEM effective control screening

[REDACTED]

D.15 Request to legal counsel — OEM customs enforcement history (+1 related)

[REDACTED]

D.16 Request to legal counsel — OEM domestic mfg footprint

[REDACTED]

Disclaimer

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]