



KRONOS · LEVEL 2 — PIPELINE SUMMARY

Pipeline Analysis

From risk to numbers, from numbers to priorities — informed capital allocation over a portfolio of utility-scale renewable initiatives.

Aggregation of 7 project sheets (KRONOS · Level 1) into a single portfolio summary: ranking by margin and residual risk, a scored risk matrix (0–100) by area, two economic scenarios and aggregated milestones ordered by urgency. Demonstrative portfolio ~100 MWp · Agrivoltaic / PV / PV+BESS hybrids · Central and Southern Italy.

Report date: June 2026

Strictly confidential document. Not to be distributed or reproduced without the written consent of the author.

Demonstrative case for illustrative purposes. Projects, locations and values are fictitious and not attributable to any real pipeline; the valuation model, the risk weights and the market benchmarks are proprietary to ReNow and not reproduced in this document.

HOW TO READ THIS SUMMARY

KRONOS · Level 2 ranks the pipeline projects by the ratio between expected sale value (RtB) and residual risk, and represents them with a risk score (0–100) for each area of analysis. Each sheet is the synthesis of a Level 1 analysis (land, connection/STMG, permitting, exogenous risks, layout, LCD economics).

Residual risk scale 0–100: 0 = M&A-ready · 100 = origination/connection impossible · indicative bands: <45 low · 45–60 medium · 60–75 high · >75 critical

The risk scores (0–100) are shown for illustrative purposes. The area weights, the ranking metric and the economic benchmarks remain ReNow's proprietary method and are not reproduced in this document.

RISK MATRIX · SCORES 0–100

Project	Size (MWp)	Macro-area · Type	Connection	Permitting	Social	Natural/ Env.	Land	Technical	Residual risk
PEGASO	23,5	Agri+BESS hybrid · 36 kV	58	44	47	54	46	52	56,0
ORIONE	29,0	Agri+BESS · EHV	82	48	49	72	40	44	65,1
LIRA	13,0	Agri PV · lot 2 · MV	46	48	52	56	52	50	49,7
VEGA	6,8	Agri+BESS · MV	50	34	42	48	46	47	44,6
ANTARES	9,6	Agri PV · dual-POD · MV	72	80	82	65	37	53	67,8
RIGEL	11,4	Agri PV · lot 2 · HV	76	64	47	61	30	54	59,7
SIRIO	6,6	Agri+BESS · MV	66	52	53	64	54	57	58,7

RANKING AND RECOMMENDATIONS

#	Project	Dev fee margin (k€/MWp)	Suggested sale	Urgency	Key note
1	PEGASO 23,5 MWp · Southern Italy	155 k€/MWp	RtB · to sell	MEDIUM	Economics at the top of the portfolio (land purchased, excellent grid consideration, high irradiation). But connection on a new shared RTN substation, without a lead party and with undefined reinforcements → execution out of control; large scale + EIA (VIA).
2	ORIONE 29,0 MWp · Southern Italy	150 k€/MWp	RtB · to sell	HIGH	URGENT: imminent STMG acceptance on pain of lapse of the grid application — the most critical in the portfolio. Wide nominal margin, but the EHV connection on a new substation (20+ months, lead party) is the dominant risk on timing and value.
3	LIRA 13,0 MWp · Central Italy	95 k€/MWp	RtB · to sell	MEDIUM	Sheet flagged «TO BE REVIEWED» (data to be consolidated). Best connection status of the batch (STMG accepted), but grid CAPEX borne by the producer and a high rent compress the margin; preliminaries not transcribed.
4	VEGA 6,8 MWp · Central Italy	115 k€/MWp	Co-development	MEDIUM-HIGH	Lowest risk in the portfolio: de-risked connection and best permitting profile. PV+BESS hybrid → hybridization premium and market appetite. Small size → limited absolute value: co-development.
5	ANTARES 9,6 MWp · Central Italy	132 k€/MWp	Co-development	MEDIUM	Two binary go/no-go risks: suitability of the parcels for ground-mounted PV (holds only as advanced agrivoltaics) and an opposed administration. Solid land and below-market costs → high margin only if the two knots are overcome.
6	RIGEL 11,4 MWp · Central Italy	72 k€/MWp	Co-development	HIGH	Correctable KEY LEVER: a configuration choice for the grid solution — within the developer's control — frees up margin and changes the ranking. Costly and shared connection; the most solid land of the batch.
7	SIRIO 6,6 MWp · Southern Italy	78 k€/MWp	Co-development	MEDIUM-HIGH	PROVISIONAL margin: STMG not yet issued → undetermined consideration and route, valuation cannot be closed. Chase the estimate to unblock the sequence. High Land + high CAPEX compress the margin.

ECONOMIC MODEL · TWO SCENARIOS

The portfolio LCD model translates risk into two scenarios, to size the exposure and protect the residual margin. The aggregated values below are **illustrative** and refer to the demonstrative portfolio; the underlying model and benchmarks are proprietary to ReNow.

Best Scenario

The full potential of the portfolio if the key milestones are met within the grid timing: RtB sales for the M&A-ready projects, monetized hybridization, de-risked connections.

Illustrative aggregate premium ≈ 12–13 M€

Medium Scenario

The prudential outcome: co-development where the residual risk is high, slippages on the shared connections, provisional projects that cannot be closed while the STMG is missing.

Illustrative aggregate premium ≈ 6–7 M€

Objective: minimize losses and maximize the developer's outcome with an informed capital allocation.

FOCUS AND AGGREGATED MILESTONES (ORDERED BY URGENCY)

- 1. Immediate — unblock the grid deadlines.** ORIONE: imminent STMG acceptance on pain of lapse of the grid application. It is the highest value-at-risk action in the portfolio; in parallel verify the lead party and grid reinforcements on PEGASO.
- 2. Short term — correct the levers within one's control.** RIGEL: the configuration choice for the grid solution materially shifts the margin and the ranking; a decision to be made immediately. SIRIO: chase the issuance of the STMG to make the sheet assessable.
- 3. Documentary consolidation.** LIRA: close the data flagged «to be reviewed» before decision-making use. Cross-cutting: notarial transcription of the non-enforceable preliminaries and harmonization of the DC power inconsistencies before the AU applications.
- 4. Go/no-go knots.** ANTARES: resolve the two binary risks (parcel suitability + the administration's position) before committing development capital; until then, co-development.

CAPITAL ALLOCATION — WHERE TO ACT NOW

- **Sell at RtB (M&A-ready or nearly):** PEGASO and ORIONE concentrate the largest share of the expected premium; absolute priority on protecting their respective grid milestones. LIRA sellable at RtB once the data are consolidated.
- **Co-develop (value conditional on de-risking):** VEGA, ANTARES, RIGEL, SIRIO — where the residual risk is high or binary, co-development retains upside while protecting against the adverse scenario. VEGA is the lowest risk profile of the batch (a hybridization candidate).
- **Do not speculate on missing upstream data:** projects without an issued STMG (e.g. SIRIO) remain outside the economic ranking until the data is available; the priority action is to obtain it, not to estimate it.

— End of pipeline summary —

KRONOS · Level 2 methodology (pipeline summary). Demonstrative case for illustrative purposes; risk weights, ranking metric and economic benchmarks not shown (ReNow proprietary method).