



RESERVED AND CONFIDENTIAL

DUE DILIGENCE REPORT

Acquisition of Agrivoltaic Project — Roncaglia Polesine (RO),
Corte Bragadin locality

TARGET

SOLARE ADIGE S.R.L.

Tax Code / VAT No. 12938470964 | Milan Monza Brianza Lodi Chamber of Commerce —
REA MI-2688431

Plant type	Ground-mounted agrivoltaic plant — N-S single-axis tracker, bifacial modules
Nominal power	5.854,80 kWp DC / 5.100 kW AC (5.720 kW MV injection)
Location	Municipality of Roncaglia Polesine (RO), Strada Provinciale della Bragadina — Sheets 31 and 38
Expected production	10.117 MWh/year (1.728 kWh/kWp — PR 90,05%, PVsyst/PVGIS)
Authorization title	PAS Legislative Decree 190/2024 — filed, outcome not yet documented in the VDR (integrated re-filing 09/07/2025)
Suitable-area attestation	Invoked pursuant to art. 20 para. 8 let. c-ter.1 Legislative Decree 199/2021 (agricultural area); the Municipality deems the project admissible in the Services Conference (CdS)
Grid connection	MV 15 kV — TICA Code 412870655, Villastro Primary Substation (antenna)
Connection timing	158 working days for execution · STMG 210 working days · estimate 45 days



Primary Substation	Existing — Villastro Primary Substation
Lead party (shared plant)	n/a — dedicated solution
Report date	June 2026

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1. EXECUTIVE SUMMARY

This Due Diligence report has been prepared in connection with a potential M&A transaction concerning the company SOLARE ADIGE S.R.L. and, indirectly, the agrivoltaic project it holds in the Municipality of Roncaglia Polesine (RO), Corte Bragadin locality. The analysis covers the documentation made available as of 4 June 2026 and addresses the legal, technical-permitting and administrative-financial aspects of the project, with a scope limited to the data room provided. Confidence Score 6/10 — see LV0 for the rationale of the capping.

Summary of key points

The project (5.854,80 kWp DC, 5.720 kW MV injection) presents a very advanced connection chain: TICA estimate 412870655 accepted on 26/02/2024 with a self-build option, transfer to the SPV completed, and detailed design of the connection works validated by e-distribuzione on 8 October 2024.

The permitting process (PAS pursuant to Legislative Decree 190/2024, SUAP file 517/2024) is pending: following the request for integrations by the Municipality of Roncaglia Polesine (21/01/2025) and the suspension of the terms, the integrated project was re-filed on 09/07/2025; the outcome is not documented in the VDR. The dossier includes ten clearances/opinions from authorities already obtained.

Due Diligence summary rating

RISK AREA	LEVEL	DESCRIPTION
Legal DD — Corporate	MEDIUM	SPV identity documented by PAS forms and preliminary deeds (Tax Code/VAT, REA, registered office, legal representative). Missing from the VDR: company registration report, articles of association, financial statements. Descriptive discrepancy on powers (Sole Director vs Chairman of the Board) to be resolved with an updated registration report. The chain with the Investor IBERSOL Global Projects S.L. is documented only by the DSA.
Legal DD — Land	HIGH	Availability of the 17 parcels (9,41 ha) entirely based on preliminary sale agreements. The multi-seller notarial preliminary (Apr-May 2024, 24 months) is expired as of May 2026 save for a six-month extension upon written request, which is not present in the VDR. Marangon preliminary: the 12-month deadline for the notarial repetition has lapsed (11/2025) with no deed in the VDR. Danieli preliminary (parcels 24-26) present only as an unsigned draft. No final deed executed.
Permitting DD	MEDIUM	PAS pursuant to art. 8 Legislative Decree 190/2024 on E3 agricultural area; SUAP file 517/2024 with a simplified Services Conference (CdS) opened on 08/01/2025, integrations requested by the Municipality (21/01/2025) and integrated re-filing on 09/07/2025 (code 12938470964-09072025-1432). Outcome/admissibility not documented in the VDR ~11 months after re-filing. Ten clearances obtained; simultaneous simplified landscape application.



		The PV ban under art. 29 of the PRGC Technical Rules (NTA) is overcome by the proponent by invoking art. 20 para. 8 c-ter.1 Legislative Decree 199/2021; the Municipality deems the project admissible.
Technical DD — Power Line	MEDIUM	Detailed design of the connection works validated by e-distribuzione (08/10/2024). MV cable route ~6,05 km Roncaglia Polesine-Villastro with multiple mapped interferences: clearances from ENI, Snam, AcquaVenete, Italgas, the Province (excavation), SABAP, the Air Force, the Army and UNMIG obtained; outcomes from Adige Po and the State Property Agency not present in the VDR. Parcel plans (expropriation/state property/availability) prepared; preliminary easements on Sheet 38 parcels 13-14 executed.
Financial DD	HIGH	Financial statements, accounting positions and bank movements of the SPV not available in the VDR; a financial assessment cannot be performed on the basis of the current documentation. Project CAPEX documented by the bill of quantities (CME) (€ 4.712.480,50 plus VAT and excluded charges). Evidence of payment (deposits, TICA considerations) not present.
Environmental DD	LOW	Seismic zone 4 (very low hazard); area in PAI band C with low flood probability (Tr 500 years, PRGC class IId); water table at ~10 m. SABAP attests the absence of constraints on the plant area and a favourable VPIA opinion with conditions. Agrivoltaic requirements (MASE/CREA-GSE Guidelines) verified in the design; decommissioning and site-restoration plan, excavated-soil (TRS) management and perimeter mitigations integrated at the Municipality's request.
Power Line Permitting DD	MEDIUM	Authorization of the connection works handled within the PAS scope with a simultaneous simplified landscape application (Presidential Decree 31/2017); e-distribuzione awaits the start of the formal authorization procedure under TICA. State-property occupations and irrigation crossings with applications filed (outcomes not in the VDR).Municipality of Villastro (ground excavation) authorized.

SUAP file 517/2024: CdS opening 08/01/2025 · integrations requested 21/01/2025 · suspension of terms 24/01/2025 · re-filing 09/07/2025 · outcome awaited (not in the VDR). Regional suitable-areas draft law before the Regional Council (Apr 2026).

2. M&A RISK MATRIX

The following matrix summarizes the main risks identified in the Due Diligence, indicating the residual risk level and the possible mitigations:



RISK AREA	LEVEL	DESCRIPTION
Expiry of the land preliminaries	HIGH	The multi-seller notarial preliminary (24 months from April-May 2024) is expired as of May 2026 save for a 6-month extension upon written request, not present in the VDR; for the Marangon preliminary the 12 months for the notarial repetition have lapsed; the Danieli preliminary is an unsigned draft. Mitigation: obtain written extensions/confirmations from the sellers, notarial repetition and a signed copy; include a condition precedent in the SPA.
PAS outcome not documented	HIGH	~11 months after the integrated re-filing (09/07/2025) there is no attestation of admissibility, CdS closing minutes or BUR publication in the VDR. Completion of the PAS is the key milestone of the DSA (M2-M4) and conditions the RTB classification. Mitigation: obtain the status of the procedure from the SUAP and make closing conditional on a completed and unappealable title.
STMG validity lapsed without a title	MEDIUM	The 210 working days of STMG validity (art. 33.2 TICA) from acceptance on 26/02/2024 have lapsed without obtaining the authorization title: the technical solution takes on indicative value. Mitigation: activate the persistence check pursuant to arts. 33.5-33.6 through the procedure officer and obtain written confirmation from e-distribuzione (the validation of the detailed design on 8/10/2024 is a favourable element).
Local urban-planning compatibility (PRGC E3)	MEDIUM	Art. 29 of the Technical Rules (NTA) of the Roncaglia Polesine PRGC prohibits the exploitation of solar energy in the E3 area where the plant falls. The project is founded on the prevalence of the national suitable-areas regime (art. 20 para. 8 c-ter.1 Legislative Decree 199/2021) and on the favourable orientation expressed by the Municipality in the CdS; ruling CdS 5842/2025 removed the 2023 regional restrictions. An interpretative and title-challenge risk remains. Mitigation: await the lapse of the challenge terms (ref. milestones M3-M4 of the DSA).
Regional regulatory evolution (suitable areas)	MEDIUM	The Veneto Region's suitable-areas draft law (Regional Government 10/04/2026, now before the Council with the SEA started) introduces caps on suitable agricultural surfaces (0,8% of regional UAA; 2% municipal) and anti-fragmentation rules. Its application to pending procedures is not defined. Mitigation: monitor the legislative process and accelerate completion of the title.
Permitting times and regional backlog	MEDIUM	The procedure has been active since end 2024 (SUAP file 517/2024) in a regional context with hundreds of RES applications in backlog according to industry-association sources. Risk of further slippage towards the DSA's RTB long-stop (07/02/2027, net of authority delays). Mitigation: formal reminders and oversight of the Services Conference. To be structured in the deal.
Multi-interference		The MV route of ~6,05 km crosses an oil pipeline (ENI) and



cable route execution	MEDIUM	a gas pipeline (Snam), a gas network, a water network, irrigation canals and provincial roads. The clearances obtained contain executive conditions; the Adige Po and State Property outcomes are not in the VDR. Mitigation: complete the missing consents and reflect the conditions in the EPC contract.
Challenging production assumptions	MEDIUM	The PVsyst simulation (PVGIS TMY) indicates 1.728 kWh/kWp with PR 90,05%: a high value for the Polesine plain even for a bifacial tracker (indicative benchmark 1.400-1.550 kWh/kWp). Risk of overestimating revenues in the business plan. Mitigation: independent yield assessment during confirmatory technical DD.
Unreconciled economic framework	MEDIUM	The CME covers only the plant (€ 4,71 M plus exclusions); the cost of the self-built grid works (€ 842.310 + VAT, with e-distribuzione reimbursement € 402.560 + VAT) and the land considerations (~€ 525 k) are not consolidated into a single economic framework nor supported by evidence of payment. Mitigation: request an updated business plan and economic framework with bank evidence.
Textual discrepancy in the development agreement	LOW	In the DSA the English text indicates a development fee of 68.000 €/MWp while the Italian text, prevailing by express clause, indicates 58.000 €/MWp (consistent with the sum of the milestones). Mitigation: recognitive side letter at closing.



3. Exogenous risks

Overall risk index: MEDIUM

Vigia check distribution: 0 critical · 4 medium · 6 green · 17 ◦ undetermined (reduced web-only scan)

Top 10 exogenous red flags

- **New regional suitable-areas legislation under approval** — Veneto Region draft law approved by the Regional Government on 10/04/2026 in implementation of the national framework, now before the Council with the SEA started: cap of 0,8% of regional UAA (2% municipal, 3% for self-consumption/CER) on suitable agricultural areas and anti-fragmentation rules. Source: Regione Veneto, Rinnovabili.it, AlteaGreenPower.
- **Regional permitting backlog** — About 700 photovoltaic plants are reported as blocked in Veneto (4.000 in Italy) according to Confindustria, with a third of the installed plants not yet connected. Consistent with the 18 months of pendency of SUAP file 517/2024. Source: ItaliaOggi.
- **Annulment of the 2023 regional restrictions** — Council of State ruling no. 5842/2025 (14/07/2025) annulled Veneto Regional Resolutions 1187-42/2023 and 1362-58/2023 on agricultural areas of high agronomic interest: the restrictions are no longer applicable to ongoing procedures. Favourable element for the project. Source: QualEnergia, Nextville.
- **Residual hydraulic risk (band C)** — The area falls within band C of the PAI (Adige-Po) and in class IId of the Roncaglia Polesine PRGC: low flood probability (Tr 500 years) with modest water depths; water table at ~10 m below ground level. Source: project geological report.
- **Very low seismicity** — Municipality of Roncaglia Polesine in seismic zone 4 (Veneto Regional Resolution 4-1203/2019): very low hazard. Source: project geological report.
- **No local opposition detected** — No web evidence of committees or campaigns against the project in Roncaglia Polesine/Villastro (RO); not to be confused with the contested agrivoltaic project of Roncà (VR). The Municipality deems the project admissible while requiring mitigations. Source: web search + CdS records.
- **Existing primary substation, dedicated solution** — Antenna connection to the existing e-distribuzione "Villastro" Primary Substation; no substation reinforcement envisaged in the STMG; no shared solution with other producers declared (lead party n/a). Zone capacity not verifiable without API. Source: TICA estimate + connection report.
- **Project operators active in the Italian market** — IBERSOL Energy (Investor, Spanish group in Italy since 2023): 58 MW RTB and ~230 MW under development declared; first construction sites started at end 2024 (Aprilia, LT). GRIDLAB S.r.l. (developer): PV projects active in Northern Italy (25 MW floating, Ferrara; 12 MW study, Adria, Apr 2026). Source: pv-magazine Italia, SolareB2B.
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3. RECOMMENDATIONS



3.1 Overall opinion

The Corte Bragadin agrivoltaic project of SOLARE ADIGE S.R.L. presents a connection chain at an advanced stage (STMG accepted with self-build, transfer completed, detailed design validated by e-distribuzione on 8/10/2024) and a complete and well-documented permitting dossier (ten clearances, precise integrations, agrivoltaic compliance with the Guidelines).

The maturity classification is MID-LATE DEVELOPMENT (Awaiting Authorization): completion of the PAS is not documented in the VDR and the land framework, entirely based on preliminaries, presents expired or expiring terms not remedied on file. The transaction is pursuable by making closing subject to: a completed and unappealable authorization title, regularization of the preliminaries, confirmation of STMG persistence and accounting disclosure of the SPV.

3.2 Main recommended pre-closing conditions

- **SUAP attestation of the status of the procedure and completion of the PAS (with lapse of the challenge terms).**
- **Written extension/confirmation of effectiveness of the multi-seller notarial preliminary and notarial repetition of the Marangon preliminary.**
- Signed copy of the Danieli preliminary (parcels 24-26) and of the Bettinelli Mario preliminary.
- Confirmation of STMG persistence pursuant to arts. 33.5-33.6 TICA from e-distribuzione.
- Updated company registration report, articles of association and financial statements/accounting position of the SPV.
- Adige Po outcomes, state-property occupations and simplified landscape authorization.
- Twenty-year cadastral/mortgage searches of the 17 parcels (with Sheet 31/38 verification for parcel 52).

3.3 Additional documents to request

- SUAP attestation of completion/status of the PAS and Services Conference minutes.
- Written extensions of the preliminaries and notarial deed of repetition of the Marangon preliminary.
- Danieli preliminary and Bettinelli Mario preliminary in signed copy.
- Letter confirming STMG persistence (e-distribuzione / procedure officer).
- Updated company registration report, articles of association and SPV financial statements.
- Adige Po / State Property / simplified landscape outcomes.
- Twenty-year cadastral and mortgage searches of the parcels.



4. LEGAL DUE DILIGENCE — CORPORATE PROFILE

4.1 Company data SOLARE ADIGE S.R.L.

Name	SOLARE ADIGE S.R.L.
Legal form	Limited liability company
Registered office	Via Melchiorre Gioia 45, 20124 Milan (MI)
Tax Code / VAT No.	12938470964
REA	MI-2688431
Incorporation date	Not available in the VDR — company registration report to be obtained at closing
Chamber of Commerce registration date	Not available in the VDR — company registration report to be obtained at closing
Share capital	Not available in the VDR — company registration report to be obtained at closing
Duration	Not available in the VDR
ATECO code	Not available in the VDR
Sole Director	Miguel Ángel Serrano Ortega, born in Almadén (Spain) on 14/03/1965, Tax Code SRRMLN65C14Z131K — legal representative
Sole shareholder	Ownership structure not documented in the VDR; the DSA 07/02/2024 is signed by IBERSOL Global Projects S.L. (Madrid) as Investor
Certified email (PEC)	solareadigesrl@legalmail.it
Supervisory body	Not available in the VDR
Last registration report extracted	No company registration report present in the VDR

4.2 Control structure — Corporate chain

SOLARE ADIGE S.R.L. (Tax Code/VAT 12938470964, REA MI-2688431, registered office at Via Giuseppe Pozzone 5, Milan) is the special-purpose vehicle holding the connection application and the PAS application. Miguel Ángel Serrano Ortega is its legal representative and signs the PAS application, availability declarations and the DSA. The DSA of 07/02/2024 is signed, on the investor side, by IBERSOL GLOBAL PROJECTS S.L. (Madrid) together with the SPV; the participation chain between the Investor and the SPV is not documented by registration reports in the data room. In-depth review of the ownership structure during a dedicated balanced DD phase.

No shareholder loan agreements or evidence of disbursements to the SPV are present in the data room. The disbursements documented in the deeds are limited to the deposits of the land preliminaries (€ 3.030 in total).



4.3 Corporate purpose and consistency with the project

The articles of association and corporate purpose are not present in the data room; company registration report to be obtained at closing.

4.4 Governance and signing powers

In the deeds Miguel Ángel Serrano Ortega's role is indicated as Sole Director (notarial preliminary, Apr-May 2024) and as Chairman of the Board of Directors (Marangon and Danieli preliminaries): the composition of the administrative body is to be clarified with an updated registration report. For the PAS application the SPV granted a special power of attorney to Eng. Lorenzo Fabbri (GRIDLAB PEC); for the notarial preliminary the special attorney Andrea Bettin acted under a power of attorney from the director.

4.5 Shareholder financing — Interest-free agreement

The Development Service Agreement of 07/02/2024 between IBERSOL Global Projects S.L., SOLARE ADIGE S.R.L. and GRIDLAB S.R.L. governs the development services towards RTB status: consideration of 58.000 €/MWp (Italian text prevailing; the English text reports 68.000) for the Qualified Capacity, structured in five milestones (10.000 / 12.000 / 10.000 / 11.000 / 15.000 €/MW), RTB long-stop of 36 months from signing (07/02/2027) net of authority delays and adjustment of up to -5.500 €/MWp for attributable delays.

4.6 Critical points / corporate legal recommendations

- Company registration report, articles of association and financial statements of the SPV not present in the data room: obtain before closing.
- Descriptive discrepancy on the administrative body (Sole Director vs Chairman of the Board) among 2024 deeds: resolve with a registration report.
- Investor-SPV participation chain documented only by the DSA: obtain registration reports/ownership structures.
- EN/IT discrepancy on the development fee in the DSA (68.000 vs 58.000 €/MWp; the Italian text prevails): recognitive side letter recommended.
- Evidence of payment (deposits, any 30% TICA) not present: obtain bank confirmations.



5. LEGAL DUE DILIGENCE — LAND ASPECTS

5.1 Cadastral identification of the areas

The compendium consists of 17 parcels in the Municipality of Roncaglia Polesine (RO) — Sheet 31: 24, 26, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 63, 64; Sheet 38: 52 — for an occupied surface of about 9,41 ha, in E3 agricultural area (prevailing quality paddy field, class U). The delivery substation sits on parcel 44 of Sheet 31; the easements for the power line affect parcels 13 and 14 of Sheet 38.

Parcel	Surface (approx.)	Cadastral quality	PRG zone	Acquisition status
24	1.270 m ²	Arable/paddy field	E3	Danieli preliminary — unsigned draft in the VDR
26	6.550 m ²	Arable/paddy field	E3	Danieli preliminary — unsigned draft in the VDR
39	1.700 m ²	Paddy field	E3	Bettinelli Mario preliminary
40	1.000 m ²	Paddy field	E3	Bettinelli Mario preliminary
41-47	~3,95 ha in total	Paddy field class U	E3	Notarial preliminary (Danieli F. lot) — expiry to be regularized
48	4.550 m ²	Paddy field class U	E3	Notarial preliminary (Bettinelli Rosa lot)
49	12.360 m ²	Paddy field class U	E3	Notarial preliminary (Danieli F.+P. lot)
50	12.000 m ²	Paddy field class U	E3	Notarial preliminary (Trombin lot)
63	1.100 m ²	Paddy field class U	E3	Notarial preliminary (Marchetto lot)
64	4.430 m ²	Paddy field class U	E3	Notarial preliminary (Marchetto lot)
52	9.480 m ²	Agricultural	E3	Marangon preliminary



				signed 03/11/2024 — notarial repetition lapsed
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5.2 Analysis of the sale deeds

No final sale deed has been executed; the dedicated folder in the data room is empty, consistent with the pre-authorization stage of the project.

5.3 Twenty-year notarial report

Twenty-year reports and mortgage searches are not present in the data room; for the notarial preliminary the transcriptions of 02/05/2024 at the Rovigo Land Registry (nos. 5312-5316) are recorded.

5.4 Sheet verification of parcel 52

For parcel 52 a Sheet discrepancy is noted between the design documents and the availability declaration (Sheet 38) and the OCR text of the Marangon preliminary (Sheet 31): verify on the original and in the registration report.

5.5 Preliminary agreements

Availability is governed by four preliminary sale agreements: (i) multi-seller notarial preliminary (Studio Zambon, reg. 26/04/2024, transcribed 02/05/2024) for the Bettinelli Rosa, Marchetto, Danieli, Trombin and Danieli lots — € 412.500 in total, effective for 24 months with a six-month extension upon written request; (ii) Marangon preliminary (03/11/2024, signed) for parcel 52 — € 53.400, with an obligation of notarial repetition within 12 months; (iii) Danieli preliminary for parcels 24 and 26 — € 44.200, present only as an unsigned draft; (iv) Bettinelli Mario preliminary for parcels 39 and 40 — € 15.300. Total land consideration ~€ 525.400 (~55,8 k€/ha). The preliminaries are unilateral in favour of the buyer and suspensively conditional on obtaining the authorizations.

5.6 Power line easements

For the connection works, preliminary power-line easement agreements have been signed on parcels 13 and 14 of Sheet 38 (CPS deeds in the data room, in scanned format).

5.7 Critical points / land recommendations

- Multi-seller notarial preliminary: 24 months lapsed as of May 2026; obtain a written request for a six-month extension or confirmations from the sellers.
- Marangon preliminary: the 12-month term for the repetition in public form lapsed on 03/11/2025 with no deed in the VDR.



- Danieli preliminary (parcels 24-26): only an unsigned draft in the VDR; the availability declaration of 04/07/2025 presupposes that execution has occurred.
- Cadastral/mortgage searches and twenty-year reports missing; also resolve the Sheet of parcel 52.



6. PERMITTING DUE DILIGENCE

6.1 Authorization title

Procedure	PAS — Simplified Enabling Procedure (art. 8 and Annex B, Sec. I, Legislative Decree 190/2024) + simplified landscape application (Presidential Decree 31/2017)
Filing date	09/07/2025 (integrated re-filing; first application SUAP file no. 517/2024)
Competent authority	Municipality of Roncaglia Polesine (RO) — associated SUAP c/o Municipality of Villastro
Procedure officer	Arch. Marta Zennaro — Head of Villastro SUAP
Issue date	Pending — outcome not documented in the VDR as of 04/06/2026
BUR publication	Not yet published — title not completed as of the report date
Injection power	5.720 kW

Permitting timeline:

- 2024 — Filing of the PAS application for an agrivoltaic plant ~5,8 MWp (SUAP file no. 517/2024, Municipality of Roncaglia Polesine).
- 08/01/2025 — Start of the procedure and convening of the asynchronous simplified decision-making CdS (prot. nos. 512-513; Roncaglia Polesine prot. 208).
- 13/01/2025 — Italgas Reti clearance with conditions (SUAP prot. 1012).
- 21/01/2025 — Request for documentary integrations and clarifications from the Municipality of Roncaglia Polesine (prot. 703).
- 24/01/2025 — Suspension of the procedure terms (Villastro SUAP, prot. 2531).
- 03/02/2025 — Favourable preliminary opinion of the Province of Rovigo for the road excavation (prot. 3044).

6.2 Analysis of the notice of rejection and its withdrawal

No notices of rejection pursuant to art. 10-bis Law 241/1990 are present in the data room. The procedure recorded a request for documentary integrations and clarifications from the Municipality of Roncaglia Polesine (prot. 703 of 21/01/2025) with a suspension of the terms ordered by the SUAP (prot. 2531 of 24/01/2025).

The requests were addressed in detail with the integrated package filed on 09/07/2025 (eight topics: land availability, E3 urban planning, perimeter mitigations, agronomic surveys, decommissioning, excavated soil and rock, compensations, road restorations).

6.3 Urban-planning designation and area suitability

The project falls entirely within the 'Agricultural area of requalification and ecological connection (E3)' of the Roncaglia Polesine PRGC, whose art. 29 NTA prohibits solar-energy exploitation activities. The proponent bases admissibility on the national suitable-areas



regime (art. 20 para. 8 let. c-ter.1 Legislative Decree 199/2021) and on the agrivoltaic nature of the plant.

In the same conference the Municipality, 'while deeming the proposed project admissible', requested mitigations along the entire perimeter and the strengthening of ecological connections (art. 29 para. 11 NTA), incorporated in the integrated documents (GEN_R04, GEN_T08, VEG_R01). Ruling CdS 5842/2025, annulling the 2023 regional resolutions, removed the regional restrictions applicable in the meantime.

6.4 Environmental Incidence Assessment (VINCA)

The plant area does not affect Natura 2000 sites; SABAP attested the absence of cultural constraints on the area and issued a favourable opinion with conditions following the preventive archaeological interest assessment (VPIA).

6.5 Critical points / permitting recommendations

- BUR publication of completion not available: required for milestone M2 of the DSA and the start of the challenge terms.
- Art. 29 NTA PRGC ban in the E3 area: interpretative/challenge risk mitigated by the favourable orientation of the Municipality and by CdS 5842/2025.



7. TECHNICAL DUE DILIGENCE — CONNECTION AND POWER LINE

7.1 Connection solution

Traceability code	412870655
Grid operator	e-distribuzione S.p.A.
Voltage level	MV 15.000 V
TICA applicant	NE01 S.r.l. (Padua) — transferred to SOLARE ADIGE S.R.L. with a positive outcome on 21/02/2024
Estimate acceptance date	26/02/2024 (Annex A — RP24T2049128), with a self-build option for the grid plant pursuant to art. 16 TICA
30% advance paid	€ 160.384,86 VAT included (30%) due on acceptance — evidence of payment not present in the VDR
Total connection amount	€ 438.210,00 + VAT (€ 534.616,20 VAT included) — e-distribuzione build option
70% balance	€ 374.231,34 (70% — not due in the case of self-build)
Confirmation of solution validity (art. 33 TICA)	210 working days from acceptance lapsed without an authorization title: technical solution with indicative value; persistence check pursuant to arts. 33.5-33.6 TICA to be activated
E-Distribuzione detailed design	Validated by e-distribuzione on 08/10/2024 (positive outcome; contact M. Rizzi) — awaiting the start of the authorization procedure
Project integration requested	no data
Underground cable length	≈6,05 km
Overhead line length	— (no new overhead line; reconnection to existing pole) km

7.2 Status of the power line authorizations

The connection solution envisages a new delivery substation (DG2417, code DY403915882 'Corte FV') on parcel 44 of Sheet 31 in Roncaglia Polesine, connected in antenna to the e-distribuzione 'Villastro' Primary Substation via an underground MV 15 kV cable of about 6,05 km (4.910 m on asphalt, 690 m on ground, 450 m in the same trench), with a reconnection point to an existing pole at Sheet 38 parcel 13 in the Municipality of Villastro.

Authority / Party	Authorization type	Request date	Status
ENI (oil pipeline)	Interference clearance	2024 (staking 27/06/2024)	Issued
Snam (DN400 gas)	Clearance with conditions	2024 (prot.	Issued



pipeline)		502/2024)	
AcquaVenete	Water-network interference clearance	30/10/2024 (prot. OUT/58910)	Issued
Italgas Reti	Clearance with conditions	13/01/2025	Issued
Province of Rovigo — Roads	Favourable preliminary opinion for excavation	03/02/2025 (prot. 3044)	Issued
SABAP VR-RO-VI	Absence of constraints + favourable VPIA opinion (conditions)	Jul 2024	Issued
Air Force — 1st Air Region	Clearance	req. 15/11/2024	Issued
Army — CME Veneto	No objection	2025 (ref. CdS 08/01/2025)	Issued
UNMIG/MASE	Mining clearance (self-certification art. 120 Royal Decree 1775/1933)	15/11/2024	Fulfilled
Adige Po Land Reclamation Consortium	Irrigation-crossing clearance	application on file	Pending — outcome not in the VDR
State Property Agency	Concession/occupation of state-property areas	application on file	Pending — outcome not in the VDR
Municipality of Villastro (excavation)	Road excavation request	application on file	Pending — outcome not in the VDR

7.3 Observations on the route and operational conditions

The route crosses multiple infrastructures — an ENI oil pipeline and a Snam gas pipeline, the Italgas gas network, the AcquaVenete water network, canals of the Adige Po district, provincial roads (Strada Provinciale della Bragadina) and telecom networks — all mapped in the interference drawings (T10-T15) with the relevant clearances obtained, in several cases with executive conditions to be incorporated in the EPC.

- Land preliminary deposits: € 3.030 in total (2.280 multi-seller notarial; 450 Marangon; 200 Danieli; 100 Bettinelli M.).
- 30% TICA consideration (€ 160.384,86): evidence of payment not present in the VDR.
- Grid-plant testing charges: due upon submission of the executive design (self-build).

7.4 Open point: SABAP



SABAP issued a favourable opinion with conditions following the VPIA and attested the absence of constraints on the area; for the interfering works a simplified landscape authorization application was filed, whose outcome is not documented in the VDR.

7.5 E-Distribuzione indemnity

For the laying of the power line, preliminary easement agreements have been signed on parcels 13 and 14 of Sheet 38; the parcel plans for expropriation, state-property occupation and available areas are attached to the validated detailed design.



8. TECHNICAL DUE DILIGENCE

8.1 Technical-design characteristics

Nominal power (DC)	5.854,80 kWp
Injection power (AC)	5.100 kW (17 × 300 kW)
Module technology	Bifacial photovoltaic modules 680 Wp (crystalline silicon)
Number of modules	8.610 bifacial modules of 680 Wp
Inverter technology	17 string inverters of 300 kW, 800 V output, on 4 sub-fields (4+4+4+5) with LV switchboards (Qbt) and 1.600 kVA 800/15.000 V transformers (TR)
DC/AC ratio	1,148
String configuration	Strings of 28 modules; 17-18 strings per inverter
Tracking system	Single-axis roll tracker, N-S axis (azimuth -24°), range $\pm 45^{\circ}$, backtracking
Tracking algorithm	Astronomical calculation with backtracking
Single-line diagram	A_PLN_PAS_ELE_T08 (DSO) / T09 (MV) — 4 transformer substations + delivery substation DG2417
Simulation software	PVsyst V8.0.0 (GRIDLAB licence) on PVGIS TMY data

8.2 Expected energy production

Parameter	Value
Location	Roncaglia Polesine (RO) — lat $45,03^{\circ}$ N, lon $11,78^{\circ}$ E, alt. 6 m
Site irradiance	PVGIS api TMY — albedo 0,20
Energy produced	10.117.094 kWh/year
Specific production	1.728 kWh/kWp/year
Performance Ratio (PR)	90,05 %
Shading	Linear shadings (slow) — diffuse shading on all trackers, backtracking active
Albedo	0,20

The expected production is estimated at 10.117.094 kWh/year, equal to a specific production of 1.728 kWh/kWp with a Performance Ratio of 90,05% (PVsyst 8.0 on PVGIS TMY data, albedo 0,20, simulation of 22/11/2024 by GRIDLAB). The value is above the typical benchmarks of the Polesine plain for a bifacial tracker (indicatively 1.400-1.550 kWh/kWp): verification with an independent yield assessment is recommended.



8.3 Technical documents

The project filed with the re-filing of 09/07/2025 comprises a complete set of documents: general design (general report, CME, decommissioning and restoration plan, mitigations, site organization, chorography and drawings T01-T11), electrical design (technical report with PVsyst simulation, plant calculations, EMF (CEM), specifications and drawings T01-T14), agronomic design (AGRI R01-R04 reports and agricultural management drawing), geological report, excavated soil and rock management, vegetation analysis and connection works design (R01-R06 reports and drawings T01-T15).

- A_PLN_PAS_GEN_R01 — General report (rev. 01)
- A_PLN_PAS_GEN_R02 — Bill of quantities
- A_PLN_PAS_GEN_R03 — Decommissioning and site restoration plan
- A_PLN_PAS_GEN_R04 — Design of the mitigation works
- A_PLN_PAS_GEN_R05 — Site organization report
- A_PLN_PAS_GEN_T01-T11 — General design drawings (chorography, framing, existing state, design, urban-planning compliance, mitigation, restoration, sections)
- A_PLN_PAS_ELE_R01 — Electrical technical report + PVsyst report
- A_PLN_PAS_ELE_R02-R04 — Plant calculations, EMF (CEM) report, specifications
- A_PLN_PAS_ELE_T01-T14 — Electrical drawings (field layout, inverters, cable ducts, LV/MV diagrams, substations, earthing network)
- A_PLN_PAS_AGRI_R01-R04 + T01 — Agronomic design, agrivoltaic requirements, soil surveys, agricultural management
- A_PLN_PAS_GEO_R01 — Geological report
- A_PLN_PAS_TRS_R01 — Excavated soil and rock management
- A_PLN_PAS_VEG_R01 — Vegetation analysis and ecological connections
- A_PLN_PD_CONN_R01-R06 + T01-T15 — Detailed design of connection works (validated by e-distribuzione)

8.4 Critical points / technical recommendations

- Plan production above the area benchmark: provide for an independent yield assessment.
- TICA injection power (5.720 kW) higher than the installed AC power (5.100 kW): permissible margin, to be reconciled in the operating regulation.
- Agrivoltaic requirements ($A1 \geq 70\%$ agricultural surface; $LAOR \leq 40\%$) verified in the design: maintain compliance during execution for potential access to incentives.
- Executive structural drawings and supply choices (module/inverter brand) not yet defined in the PAS documents.



9. ADMINISTRATIVE-FINANCIAL DUE DILIGENCE

9.1 Financial framework — Summary Balance Sheet

Item	31.12.2024 (€)	31.12.2025 (€)	Var. (€)
Financial statements and accounting positions not available in the VDR — table cannot be completed	no data	no data	no data

9.2 Income statement analysis

SOLARE ADIGE S.R.L.

- Financial statements not available in the VDR: the SPV's income statement cannot be reconstructed as of the report date.
- Disbursements documented in the deeds: preliminary deposits of € 3.030 in total (April-November 2024).
- Development commitments: DSA development fee 58.000 €/MWp by milestone (M1 retainer accrued with STMG transfer and assignment of the preliminaries; M2-M5 linked to completion of the title and to closing).
- Plant CAPEX from the CME: € 4.712.480,50 (plus VAT, administrative charges, compensations and technical fees excluded).
- Connection: € 842.310 + VAT under self-build (reimbursement € 402.560 + VAT), alternatively € 438.210 + VAT to e-distribuzione.
- Request at closing: 2024-2025 financial statements, 2026 interim position, bank statements and reconciliation of disbursements.

Indicative overall economic framework (plant + net connection + land + dev fee): ~6,1-6,4 M€, to be consolidated in a business plan with bank evidence.

9.3 Tax and fiscal compliance

The data room does not contain financial statements, accounting positions, tax returns or bank statements of the SPV: the status of tax and accounting compliance cannot be verified on the basis of the current documentation.

- Obtain annual financial statements and an updated accounting position of the SPV.
- Verify the payment and VAT treatment of the TICA consideration (split payment).
- Reconcile deposits and advances with bank statements.
- Verify the SPV's reporting compliance (VAT, IRES, IRAP).
- Obtain the breakdown of capitalized development costs and VAT credits.

Full accounting disclosure is a complementary condition to closing.

9.4 Current account



No bank statement is present in the data room; the SPV's bank movements cannot be reconstructed.

- Preliminary deposits: cumulative transfer € 2.280 (15/04/2024, dedicated notarial account) + € 450 + € 200 + € 100 from the deeds.
- 30% TICA consideration: due on acceptance (26/02/2024), evidence not in the VDR.
-

9.5 Shareholder financing — Detail

Disbursement date	Amount (€)	Beneficiary IBAN	Purpose
no data	no data	no data	No shareholder loan agreement or disbursement documented in the VDR
TOTAL	— (no disbursement documented in the VDR)		Interest-free shareholder loan

9.6 Capitalized development costs as of 31.12.2025

The capitalized development costs are not documented in the data room; the disbursements inferable from the deeds are limited to the deposits of the land preliminaries (€ 3.030) and to the possible 30% TICA consideration (€ 160.384,86), whose evidence of payment is not present.

No land has been definitively acquired; the total land consideration agreed in the preliminaries is about € 525.400.

9.7 Critical points / financial recommendations

- Complete absence of the SPV's accounting-financial documentation in the VDR.
- Evidence of payment (deposits, 30% TICA) not present.
- Economic framework not consolidated across CME, connection and land.
- Insurance coverage not documented.



— End of the Due Diligence Report —

Appendix — Provenance Manifest

Extraction: 2026-06-04T14:46:36Z — ARGO v3.19

VDR root: 00_INBOX/IBERSOL_Corte Bragadin/

Files analyzed in the VDR (with SHA-256 hash for audit trail):

File	Category	Pag es	Size (KB)	SHA-256 (head)
A_FTV_PLN_ED_01_preventivo TICA.pdf	grid	35	912 9	52d46ca9f114f3 5c...
2024.02.21. Esito positivo voltura.pdf	grid	1	231	afb70612d25b1b 6b...
RP24T2049128.pdf	grid	6	347	203fffd5fa9d932 3...
2024.10.08. Validazione PTO.pdf	grid	1	114	4d6cef6bca2578 a0...
2024.05.09_Preliminare_CorteBragadin.pdf	land	114	346 3	6cb2c4efcad248 db...
2024.11.03. Contratto Preliminare Compravendita_FTV_rev. IBERSOL_MARANGON_signed.pdf	land	11	164 1	33060a27ce638 843...
Contratto Preliminare Compravendita_FTV_rev. IBERSOL_DANIELI.pdf	land	9	986	f9231ea73d150d 3d...
Preliminare_Bettinelli_Mario.pdf	land	9	100 4	9145a99a0ec42 b54...
PAS.pdf	permitting	12	751	c27d044ca33c7 b3e...
A_PLN_PAS_D03_01_Dichiarazione disponibilità terreni.pdf	land	145	733 7	cdf6923cca5a5f 78...
A_PLN_PAS_D19_Proposta di compensazioni.pdf	permitting	11	954	cc4299f6c82a72 fe...
A_PLN_PAS_D20_Richiesta integrazioni Roncaglia Polesine.pdf	permitting	5	629	cc06d2e14942c a40...
A_PLN_PAS_INT_R01_00_Approfondimenti_comune.pdf	permitting	8	215	f7d94032c2043c 93...
A_PLN_PAS_GEN_R01_01_Rel_gen_compressed.pdf	technical	83	574 1	538b4853a751a c0c...
A_PLN_PAS_GEN_R02_00_CME.pdf	economic	22	112 2	580e2a769cceed 28...
A_PLN_PAS_ELE_R01_00_Rel_Tecnica_elettrica.pdf	technical	46	179 7	ddb8536cbc571 5c8...
A_PLN_PAS_GEO_R01_00_Rel_geo.pdf	environme ntal	21	174 8	3bb070d348666 e13...
A_PLN_PAS_AGR1_R03_00_Requisiti_agrivoltaico.pdf	technical	18	779	e5bff6d4e0d1a3 e0...
A_PLN_PD_CONN_R01_00 RELAZIONE TECNICA.pdf	grid	32	349 0	e06aa2686f421e d0...
20240207_IBERSOL_GRIDLAB_CorteBragadin_signed_si gned.pdf	corporate	46	508 2	c1642dcde8f649 f0...

SHA-256 hash truncated (first 16 chars). Full hash available in the source JSON.



Document prepared on the basis of the documentation provided. The analysis does not replace the opinion of a qualified lawyer, tax advisor or technician.

Date of preparation: June 2026

FAC-SAMPLE