

VIGIA • LEVEL 2 — SITE RISK SCAN

Site Risk Scan

27 checks across 5 areas — the external risks that don't sit in the data room.

Site-specific scan of a utility-scale project: natural/environmental, social/political, regulatory, reputational/counterparty, grid/connection risks. Project and location reserved.

Project SAMPLE CASE — Agrivoltaic + BESS	Municipality / province Reserved
Size / type ~9 MWp · Agri PV + BESS · MV	Developer / SPV Reserved
Checks 27 across 5 areas · traffic-light index	Report date June 2026

Demonstrative case (FACSIMILE). Project, municipality, developer and values are fictitious; risk weights and scoring method are proprietary to ReNow.

SCAN SUMMARY

Overall risk index: MEDIUM. Distribution of the 27 checks: 0 critical · 2 high · 6 medium · 15 low · 4 undetermined. No direct obstacle factor on the site; the profile is dominated by the area grid saturation and by social sensitivity, with a recent climate event in the zone.

AREA 1 • NATURAL AND ENVIRONMENTAL

Check	Outcome	Finding
Hydrogeological (PAI)	● LOW	Outside bands A/B; low hazard class.
Floods (PGRA)	● MEDIUM	Band C, low probability (Tr 500); hydraulic mitigations in the AU.
Seismic	● LOW	Zone 4 — very low hazard.
Drought / water stress	● MEDIUM	Macro-zone with increasing water stress; relevant for the agronomic plan.
Wildfires	● LOW	No relevant forest interface within the buffer.
Landscape constraints (Legislative Decree 42/2004)	● LOW	No direct constraint on the area; verify the distance from the river course.

AREA 2 • SOCIAL AND POLITICAL

Check	Outcome	Finding
Local committees	● MEDIUM	Opposition to agrivoltaics active in a municipality ~10 km away; catchment can be mobilized.
Petitions / motions	● MEDIUM	Opposing council motion in the wider area; no act on the site.
Municipality-RES relationship	● LOW	Administration not hostile; no opposing resolution.
Local press	● LOW	Neutral coverage; no campaign on the specific project.
Administrative stability	● N/D	Local electoral cycle not decisive as of the date.

AREA 3 • REGULATORY

Check	Outcome	Finding
Moratoria	● LOW	No moratorium in force in the site's municipality.
Suitable areas	● MEDIUM	Regional draft law under revision: caps and anti-fragmentation; impact on pending applications to be clarified.
PRG/PUC compatibility	● MEDIUM	Agricultural area with a local ban overcome by the national regime (art. 20 para. 8 c-ter.1).
Pending TAR appeals	● LOW	No litigation detected on neighbouring projects.
Regional draft law evolution	● N/D	Text not final; reassessment at the next update.

AREA 4 • REPUTATIONAL AND COUNTERPARTY

Check	Outcome	Finding
Developer registration report	● LOW	Active company, no insolvency proceedings detected.
Developer litigation	● N/D	No public litigation detected; documentary verification in ARGO.

Check	Outcome	Finding
Previous projects	● LOW	Consistent track record on RES initiatives in Northern Italy.
Land counterparties	● MEDIUM	Compendium across several sellers: verify enforceability and chain in DD.
Lead party / grid partner	● N/D	Lead party pursuant to art. 16.7 TICA not identified: risk to be clarified.

AREA 5 • GRID AND CONNECTION

Check	Outcome	Finding
Primary substation status	● MEDIUM	Reference CP close to saturation; antenna solution.
Zone saturation	● HIGH	Zone saturated and in planned reinforcement (2030+).
Lead party (art. 16.7 TICA)	● HIGH	Possible shared infrastructure without an identified lead party.
Terna Development Plan	● MEDIUM	New CP/links planned; timing not compatible with the schedule.
Queues / STMG timing	● MEDIUM	Backlog of connection requests; activate persistence checks.
BESS withdrawal from the grid	● MEDIUM	Coverage of grid withdrawal for charging to be verified.

GRID DEVELOPMENT PLAN (TERNA • PNRR)

The scan incorporates a reading of the transmission-grid Development Plan and of the PNRR/storage measures: it serves to understand whether and when the capacity missing today will become available, and how this intersects with the project schedule.

Plan element	Horizon	Impact	Relevance for the project
Terna Development Plan — new station / area links	2028–2032	● MEDIUM	Future hosting capacity increasing, but completion beyond the project schedule: it does not resolve the saturation within the deal.
Reinforcement of the reference CP	not planned in the short term	● HIGH	The primary substation remains at the limit: the antenna solution is necessary; no reinforcement frees up capacity within the horizon of the transaction.
MACSE — capacity market for storage (Terna)	auctions ongoing	● LOW	Opens a revenue/de-risking avenue for the BESS, but with location requirements, derating and availability obligations to be verified.
PNRR — investments in grids and utility-scale storage	2025–2026	● LOW	Priority to strategic nodes and large-scale storage: indirect effect on the connection queue and on reinforcement timing.
Data center demand in the area	structural	● MEDIUM	Competes for the same capacity at attractive nodes: additional pressure on the connection windows and on land prices.

Reading. The capacity missing today is mitigated only by planned reinforcements whose completion falls beyond the deal's long-stop: the project remains exposed to saturation in the period of interest. Three safeguards: (i) identify the grid lead party within the terms of law; (ii) evaluate transitional solutions (agreed injection limitation, time-shift with the BESS) to enable operation before the reinforcements; (iii) monitor the alignment between the Development Plan schedule and the transaction milestones.

TOP RED FLAG

- **Grid saturation and lead party** — saturated zone and reinforcements beyond the long-stop; possible shared connection without an identified lead party: dominant risk on timing and value.
- **Area social sensitivity** — opposition to agrivoltaics in the wider area, which can be mobilized against the project too.
- **Suitable areas under revision** — the regional draft law may affect the compatibility of the parcels.

KILLER RISKS (GO / NO-GO)

- Identification of the grid lead party within the terms of law (failing which: revision of timing and costs).
- Confirmation of the compatibility of the parcels with the suitable-areas regime after the final text of the draft law.
- Alignment between the Terna Development Plan reinforcements and the transaction schedule (failing which: a transitional operating solution is necessary).

— End of site scan —

VIGIA · Level 2 methodology (site scan). Demonstrative case (FACSIMILE); risk weights and metric not shown (ReNow proprietary method).

FACSIMILE