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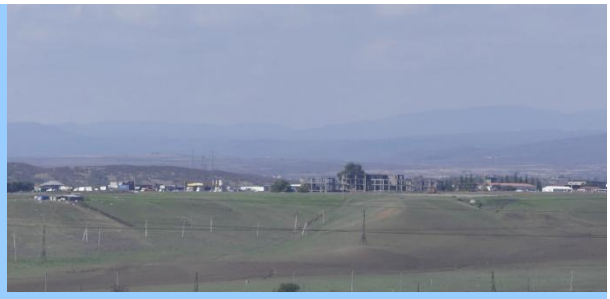
TRANSFORMATIVE RENEWABLE ENERGY SYSTEMS



Georgia

Marneuli PV project

Non-Technical Summary

29/10/2025

Introduction

Voltares is a group of companies dedicated to accelerating the global transition to clean energy. The group is committed to delivering high-impact solutions that drive measurable climate action, through strategical investment in breakthrough cleantech innovations. With a results-driven approach, Voltares unlocks new opportunities for sustainable energy, driving economic growth, fostering technological innovation, and shaping a greener, more resilient future.

Voltares, with financial support from the European Bank for Reconstruction and Development (EBRD) has launched the development, design, construction and operation of a 50 MWac / 73 MWp solar photovoltaic (PV) plant (the “Project”) in Georgia, located NE from the city of Marneuli.

The Project was categorized B in accordance with EBRD's 2024 Environmental and Social Policy. An Environmental and Social Due Diligence of the Project was undertaken in October 2025, in order to structure the Project as per EBRD's Environmental and Social Requirements (ESR). The present document aims at providing the public with general information about the Project.

What is Solar PV and why is it needed?

A Solar PV plant is a power plant where photovoltaic panels installed on a dedicated area convert sunlight directly into electricity. Solar panels are mounted on metallic structure and connected to electric equipment (named inverters and transformers) that allow injecting the produced electricity into the grid.

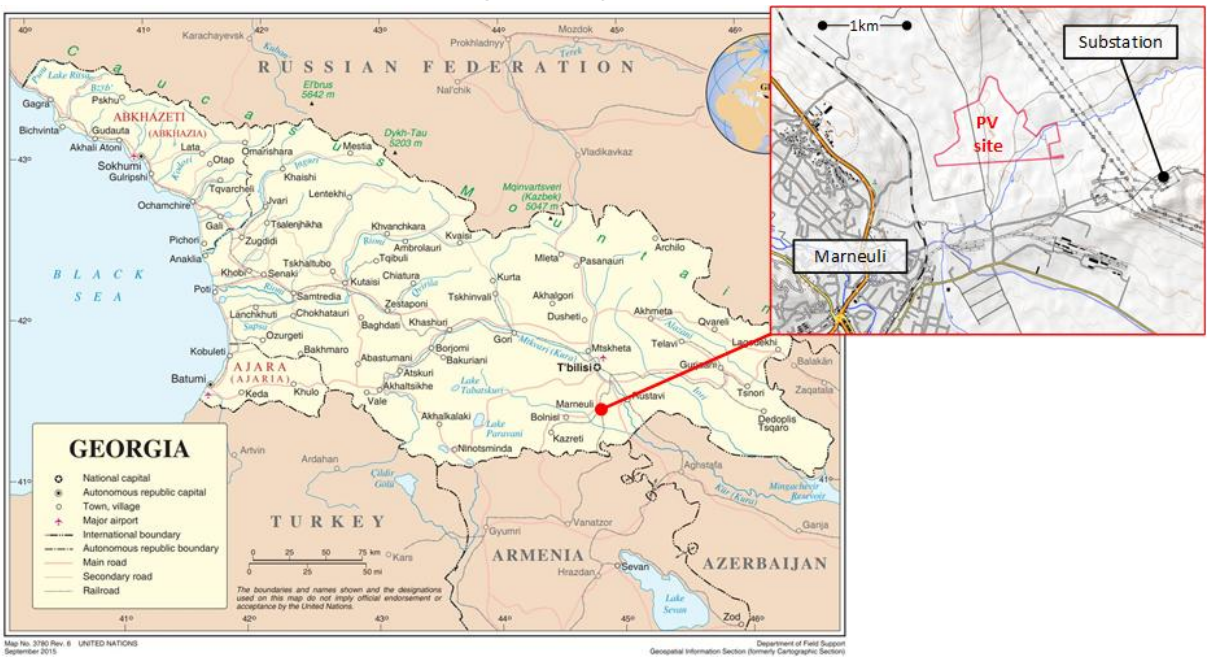
In a context where Georgia imports a significant portion of its energy, mainly natural gas. Solar PV reduces reliance on foreign energy sources, enhancing national energy security. Georgia enjoys high solar irradiation, especially in regions like Kvemo Kartli and Kakheti, making solar PV a viable and sustainable energy source.

As part of its EU association agreement and Paris Agreement goals, Georgia aims to increase renewable energy share to 30% by 2030. Solar PV is a key contributor. Georgia’s energy mix is heavily reliant on hydropower, which is vulnerable to climate change. Solar PV diversifies the energy portfolio, ensuring reliability during dry seasons.

Project Description

The Project site is located approximately 40 kilometres south of Tbilisi by road. The solar power plant will be situated around 1 kilometre from the town of Marneuli on an 82.6-hectare land plot acquired for the Project. The land was previously used for cattle and sheep grazing. The connection to the national electricity grid will be built as part of the Project. A new overhead power line will run from the plant to an existing electrical substation located less than 1 kilometre from the site.

Figure 1 - Project location



The solar panels will be fixed, mounted on metallic structures. The site will be entirely fenced. Construction started in 2025 and is expected to be completed by mid-2026. Solar panels will represent by far the main volume of supply for the Project during construction. It is estimated that around 150-200 containers with a size 40' will have to be delivered.

The mean annual energy output expected from the Project is 104.01 GWh.

Implementation

Voltares became in 2023 the majority shareholder of International Trans Energy Company (ITEC) LLC, which is the company that owns the Project. Following a screening process required by the Ministry in charge of Environment, no environmental impact assessment (as defined by the Georgian legislation) was required for the Project. Voltares however undertook is own assessment of environmental and social risks and prepared an environmental and social management plan for the Project. This work was supplemented

by the environmental and social assessment required by the EBRD as part of its due diligence process.

Voltares Construction LLC (Georgia) is the Project's EPC contractor: construction started in mid-2025 and is expected to be completed by mid-2026. Up to 60-80 workers will be needed for the Project construction at the peak of activities.

During operation, the SPV will rely on service providers for the PV site Operation & Maintenance (O&M), and only 2-4 permanent staff will be mobilized by ITEC.

Physical impacts and mitigation measures

The main physical risks and potential impacts are related to the construction phase and include:

- Increase of vehicles traffic with associated accident risks on the access roads to the PV construction site;
- Local increase of noise, exhaust emissions and occasional obstruction of passage during construction;
- Limitation of access to the fenced PV site;
- Construction of gravel roads inside the PV territory.

Biodiversity impacts and mitigation measures

Baseline: Site visits, literature review and conservation databases review were undertaken in order to identify the biodiversity species possibly present in the Project area. Based on the IUCN red list database and context, the focus was on flora.

The proximity of the project with protected or internationally recognized areas was also assessed: the PV site and the TL route are entirely outside any area of conservation interest.

The biodiversity surveys confirmed that the land plot acquired for the project primarily consists of overgrazed and degraded pastureland. No flora species of conservation interest were found in the Project's footprint. According to literature, bats and lizards that could be present in the areas are the only taxons of interest that could potentially be impacted by the Project, respectively through collision with panels or the fence (bats) or crushing (lizards).

Mitigation measures: The adopted mitigation measures aim at enhancing the local habitats through the installation of stone piles on site or the plantation of hedges in available areas.

It is also planned to mobilize specialists to monitor whether impacts on bats and lizards are actual or not, and, if confirmed, verify the efficiency of the habitat enhancement measures put in place.

Solar panels will be sufficiently elevated (minimum height above ground: 1 meter) to limit vegetation management and allow agrivoltaics (meaning that sheep grazing will be organized in a controlled manner).

Social impacts and mitigation measures

Employment: Workers mobilized for the Project's construction and operation will be formally (in writing) contracted, and their employment conditions will follow the Georgian legislation, EBRD ESR2 and the Project's Hulman Resources Policy. No workers' accommodation is planned, because of the proximity of Marneuli town. No informal employment will be tolerated, and a code of conduct will be disseminated to workers.

Land acquisition and livelihoods: The Project acquired the land plot for the PV plant from its previous private owner, through an amicable agreement. The only livelihood loss risk comes from the loss of grazing land: this risk is mitigated by using elevated solar panels, and organizing sheep grazing under the panels, at seasons appropriate for ground nesting birds. No expropriation and no economic or physical resettlement are triggered by the Project.

Lithic objects: A cut stone was found on site during the environmental and social due diligence. Lithic objects are quite common in the region – additional surveys will be organized to ensure archaeological information is not lost.

Disturbances: Noise and traffic are the main disturbances expected during the construction period. This will be a risk during solar panels supply (higher traffic), mostly along the earth road between Marneuli and the PV site. The Project will put in place traffic regulation: speed limits, avoidance of nighttime.

Leisure and tourism: The PV site is not a site of high interest for leisure or tourism activities.

Visual impacts: The PV site will not be highly visible from Marneuli.

Public health: The Project construction and operation will not generate any health risk for the surrounding population.

Workers' health and safety: The EPC contractor will prepare specific Health, Safety and Environment Management Plans.

Actions to ensure proper management of Environmental and Social Risks

For the management and monitoring of identified risks and impacts, Voltares has developed an Environmental and Social Management Plan which include key mitigation and avoidance measures. Additionally, Voltares has committed to an Environmental and Social Action Plan for the project, which includes the key commitments required to ensure effective management of all environmental, social and safety considerations for the Project and compliance with EBRD E&S requirements as well as Georgian law. The key actions of this plan are:

- **Management and Compliance:** The project will appoint dedicated Environmental & Social (E&S) and Health, Safety, and Environment (HSE) resources to oversee compliance with national and EBRD standards. All necessary permits and authorizations will be obtained and maintained, with a focus on transparency and accountability.
- **Labor and Working Conditions:** The project prioritizes fair labour practices, including written employment contracts, equal opportunities, and a safe, inclusive work environment. A grievance mechanism will be established to address worker concerns, and isolated work will be minimized for safety.
- **Environmental and Biodiversity Protection:** Measures include responsible waste management, reseeding of bare soils, and a ban on herbicides. Stone piles will be designed to support local lizard populations, hedges will be created and workers will be educated on protecting wildlife. Adaptation of bats and lizard to the PV plant will be monitored by professionals.
- **Social inclusion:** The project will implement an agrivoltaics plan to support local shepherds and biodiversity, such as protecting ground-nesting birds and monitoring bat activity.
- **Cultural Heritage:** The project will conduct archaeological surveys to preserve cultural heritage and train workers on handling potential discoveries.
- **Community Engagement:** A Community Liaison Officer will facilitate stakeholder engagement and address community concerns through a transparent grievance mechanism.

How Will the Project ensure Communication and Monitoring

In line with EBRD's environmental and social policy requirements, the project will ensure that relevant information is proactively shared with the host community and other stakeholders. This includes clear communication on the risks and opportunities associated with the Project, planned mitigation measures, and opportunities for feedback. A grievance mechanism is established to enable timely and effective responses to any enquiries or complaints, ensuring transparency and inclusiveness throughout the project lifecycle.

A Stakeholder Engagement Plan (SEP) was developed for the Project, and it will be publicly available, together with this Non-Technical Summary.

The SEP provides a framework for the Project stakeholder engagement and will be amended and further developed as the Project progresses with the aim of ensuring meaningful consultation with stakeholders and communities throughout the Project lifetime.

The SEP includes provisions for the Grievance Mechanism. The Grievance Mechanism will be disseminated by the Company prior to construction start and will be accessible by anyone to raise complaints and comments in relation to the Project and ensures that any complaint raised is addressed and responded. Grievances may be reported through a series of channels for the Company's consideration, including Project's subcontractors in the course of their duties as well as through the appointed Community Liaison Officer (CLO). Grievances may be identified through the following reporting channels:

- verbally to the CLO or other relevant Contractor Team members;
- verbally through the Community Grievance Mechanism (CGM) telephone hotline;
- in writing via a form on the Project website or in the dedicated boxes available in the Project's most sensitive Area of Influence (AoI) – to include details

Anonymous grievances will be accepted. To ensure facile access to the Grievance Mechanism, a number of interfaces have been established including a Grievance Form that can be used for submitting a grievance. The company will also appoint a CLO that will work as an interface between the developer and the local community.

The tools and the methods to be used for the information disclosure during Project phases will include:

- Internet/Website:
- Information Sheets including the Project Information Leaflet (to be available at website and the grievance boxes).

To get in touch with the Project team for any feedback, questions or complaints, stakeholders will be able to contact the Project Company' Community Liaison Officer via email or mobile phone. If you are interested by the project and wish to receive further information, or if you have any grievance, please liaise with the CLO:

Name	Tsotne Beradze
Position	Community Liaison Officer
E-mail	tsotne.beradze@geopro.ge
Telephone	+995 577 71 99 94
Address	Nadareishvili st. 66, 0136 Tbilisi, Georgia