

Request for DEVEX Approval: BOLT Taeyanggwang 4HO_8 Projects(3.4 MWp)

November 2025

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Executive Summary

BOLT Taeyanggwang 4HO_8 Projects

- The eight(8) projects totalling 3.4MWp being included in BOLT Taeyanggwang 4HO are ready for solar development in Korea. The projects are located 5 sites in Gyeonggi-do 2 sites in Chuncheon-do and 1 site in Gyeongsangnam-do. A Power Purchase Agreement (PPA) is under negotiation with Samcheok Blue Power and Lotte Chemical; a conservative price of KRW 187/kWh has been applied in this presentation based on Lotte Chemical's DG standard.
- Total capacity is 3,393 kWp and the NEH is 1,456 hrs/yr, 3.99 hrs/day in average based on PVsyst analysis data for all eight(8) projects.
- The average pIRR is expected to be 9.22%.
- Approximately 6~8 months are expected from lease signing to COD. All lease contracts have been signed between Oct.-Nov. 2025 and grid connection availability has been confirmed with KEPCO.
- The DEVEX for the eight(8) projects is KRW 1,866,150,000 (c. EUR 1,269,489.80 / incl. VAT)
- With all lease contracts completed, we are planning to execute the payment of the contract milestone of 30% DEVEX amounting to KRW 559,845,000(c. EUR 380,846.94).
- Lease amount for 1 site(RMK) is KRW 50,000,000/MW and the others, 7 sites are all KRW 40,000,000/MW.

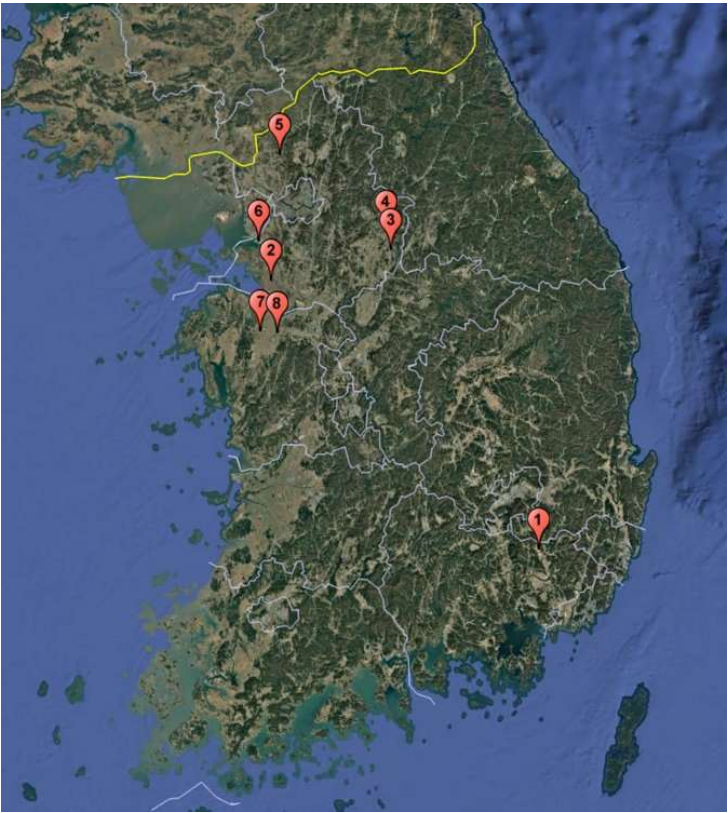
Project Information

Project Information

Category	Details							
	① RMK	② Daeseong Fruit Industry	③ Ilshin Industry(HQ)	④ Ilshin Industry (Branch)	⑤ Ilsan Metal	⑥ LC Tech	⑦ Taeseong Mold Industry 1	⑧ Taeseong Mold Industry 2
Installation address	Chunhwa Industrial Complex Road 25, Bubuk-myeon, Miryang-si, Gyeongsangnam-do	Budeul-ro 620, Ujeong-eup, Hwaseong-si, Gyeonggi-do	33-27, Sindan 1-gil, Yeosu-si, Gyeonggi-do	58, Sanggu 5-gil, Daesin-myeon, Yeosu-si, Gyeonggi-do	Surihol-ro 42, Beobwon-eup, Paju-si, Gyeonggi-do	817, 2ba Shihawgongdan, 86, gunjacheonro 9beon-gil, Siheung, Gyeonggi-do	36 Nonggongdanji-gil, Hapdeok-eup, Dangjin-si, Chungcheongnam-do	29 Hapdeok Sandan 3-ro, Hapdeok-eup, Dangjin-si, Chungcheongnam-do
Capacity (kWp)	991.00	315.00	1,000.00	200.00	156.00	173.00	371.00	187.00
	3,393.00							
Number of modules	1,536 units	488 units	1,550 units	310 units	241units	268 units	575 units	289 units
Specific production	1,431.3 MWh/yr	451.1 MWh/yr	1,436 MWh/yr	285 MWh/yr	216.2 MWh/yr	255.6 MWh/yr	554.2 MWh/yr	297.3 MWh/yr
NEH	Year: 1,475 hrs / Day: 4.04 hrs	Year: 1,431 hrs / Day: 3.92 hrs	Year: 1,436 hrs / Day: 3.93 hrs	Year: 1,425 hrs / Day: 3.90 hrs	Year: 1,386 hrs / Day: 3.80 hrs	Year: 1,478 hrs / Day: 4.05 hrs	Year: 1,494 hrs / Day: 4.09 hrs	Year: 1,494 hrs / Day: 4.09 hrs
IRR	9.11%	9.19%	9.27%	9.14%	8.73%	9.65%	9.82%	9.81%
Lease fee	KRW 50 million / MW	KRW 40 million / MW	KRW 40 million / MW	KRW 40 million / MW	KRW 40 million / MW	KRW 40 million / MW	KRW 40 million / MW	KRW 40 million / MW
Grid line	Asan S/S, Omok D/L	Joahm S/S, Jugok D/L	Yeosu S/S, Hyeonsu D/L	Jije S/S, Boreung D/L	Sunyoo S/S, Daereung D/L	South Sihwa S/S, Nari D/L	Hapdeok S/S, Dugyeon D/L	Hapdeok S/S, Onsan D/L
	4MW available	2.7MW available	1.2MW available	0.4MW available	1.2MW available	5MW available	8.8MW available	12MW available

BOLT Taeyanggwang 4HO_8 Projects

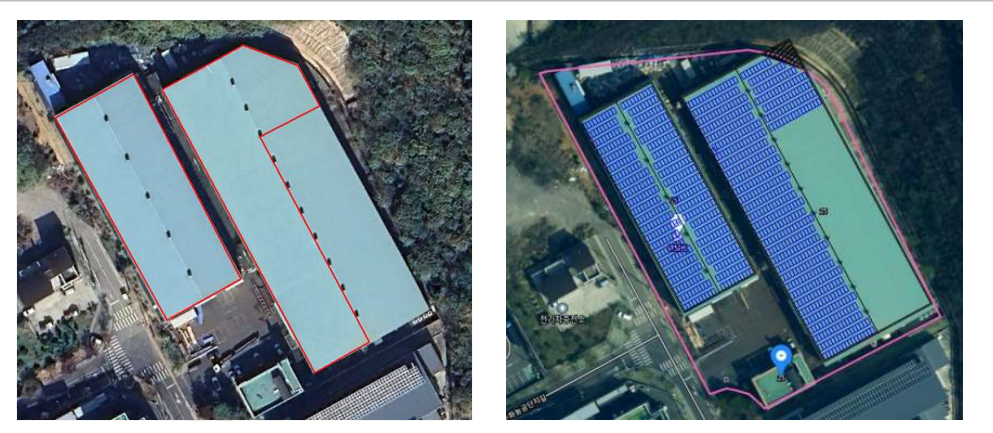
Project Location



Project Information

BOLT Taeyanggwang 4HO_8 Projects

1) RMK



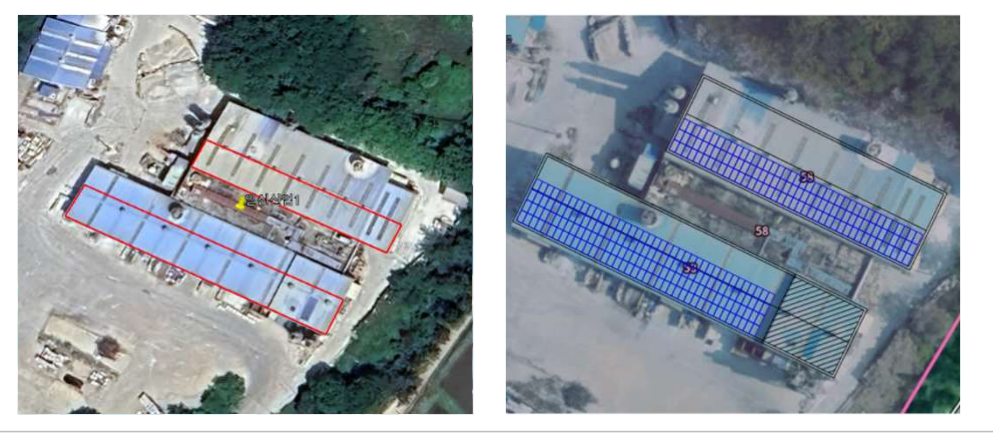
2) Daesung Fruit Industry



3) Ilshin Industry (HQ)



4) Ilshin Industry (Branch)



Project Information

BOLT Taeyanggwang 4HO_8 Projects

5) Ilsan Metal



6) LC Tech



7) Taeseong Mold Industry 1



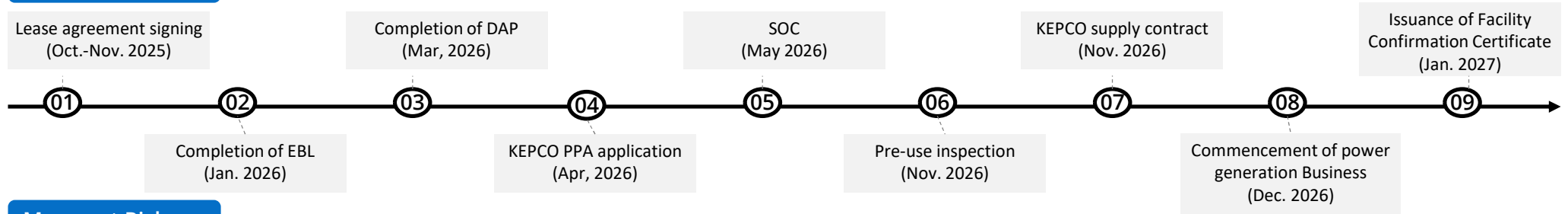
8) Taeseong Mold Industry 2



Project Schedule (Assumed) & Money at Risk

BOLT Taeyanggwang 4HO_8 Projects

Project Schedule



Money at Risk

- Total DEVEX payment: KRW 1,866,150,000 (based on 3,393kW)

[Unit : KRW / incl. VAT]

Project Name	Capacity	IRR	NEH	Lease Agreement 30%	EBL 10%	DAP 50%	COD 10%	Total
RMK	991.00	8.86%	1,475	KRW163,515,000	KRW54,505,000	KRW272,525,000	KRW54,505,000	KRW545,050,000
Daesung Fruit Industry	315.00	9.19%	1,431	KRW51,975,000	KRW17,325,000	KRW86,625,000	KRW17,325,000	KRW173,250,000
Ilshin Industry(HQ)	1,000.00	9.27%	1,436	KRW165,000,000	KRW55,000,000	KRW275,000,000	KRW55,000,000	KRW550,000,000
Ilshin Industry(Branch)	200.00	9.14%	1,425	KRW33,000,000	KRW11,000,000	KRW55,000,000	KRW11,000,000	KRW110,000,000
Ilisan Metal	156.00	8.73%	1,386	KRW25,740,000	KRW8,580,000	KRW42,900,000	KRW8,580,000	KRW85,800,000
LC-Tech	173.00	9.65%	1,478	KRW28,545,000	KRW9,515,000	KRW47,575,000	KRW9,515,000	KRW95,150,000
Taeseong Mold Industry 1	371.00	9.82%	1,494	KRW61,215,000	KRW20,405,000	KRW102,025,000	KRW20,405,000	KRW204,050,000
Taeseong Mold Industry 2	187.00	9.81%	1,494	KRW30,855,000	KRW10,285,000	KRW51,425,000	KRW10,285,000	KRW102,850,000
Total	3,393.00	9.22%	1,456	KRW559,845,000	KRW186,615,000	KRW933,075,000	KRW186,615,000	KRW1,866,150,000
Money at Risk					KRW746,460,000			

[Unit : EUR]

Project Name	Capacity	IRR	NEH	Lease Agreement 30%	EBL 10%	DAP 50%	COD 10%	Total
RMK	991.00	8.86%	1,475	EUR111,234.69	EUR37,078.23	EUR185,391.16	EUR37,078.23	EUR370,782.31
Daesung Fruit Industry	315.00	9.19%	1,431	EUR35,357.14	EUR11,785.71	EUR58,928.57	EUR11,785.71	EUR117,857.14
Ilshin Industry(HQ)	1,000.00	9.27%	1,436	EUR112,244.90	EUR37,414.97	EUR187,074.83	EUR37,414.97	EUR374,149.66
Ilshin Industry(Branch)	200.00	9.14%	1,425	EUR22,448.98	EUR7,482.99	EUR37,414.97	EUR7,482.99	EUR74,829.93
Ilisan Metal	156.00	8.73%	1,386	EUR17,510.20	EUR5,836.73	EUR29,183.67	EUR5,836.73	EUR58,367.35
LC-Tech	173.00	9.65%	1,478	EUR19,418.37	EUR6,472.79	EUR32,363.95	EUR6,472.79	EUR64,727.89
Taeseong Mold Industry 1	371.00	9.82%	1,494	EUR41,642.86	EUR13,880.95	EUR69,404.76	EUR13,880.95	EUR138,809.52
Taeseong Mold Industry 2	187.00	9.81%	1,494	EUR20,989.80	EUR6,996.60	EUR34,982.99	EUR6,996.60	EUR69,965.99
Total	3,393.00	9.22%	1,456	EUR380,846.94	EUR126,948.98	EUR634,744.90	EUR126,948.98	EUR1,269,489.80
Money at Risk					EUR507,795.92			

Project Sensitivity Analysis

BOLT Taeyanggwang 4HO_8 Projects

- IRR in average: 9.22%
- Apply the PPA price 187/kWh (Lotte Chemical's DG standard)

DG_BoltTaeyanggwang 4HO_RMK_IRR												
		PPA price (KRW/MWh)					All-in capex (KRWm/MWp)					
		177	182	187	192	197	1,000	1,050	1,100	1,150	1,200	
Premium paid (KRWm/MWp)	350	9.28%	9.71%	10.13%	10.55%	10.96%	-10.0%	9.95%	9.60%	9.27%	8.96%	8.66%
	400	8.94%	9.36%	9.77%	10.18%	10.58%	-5.0%	9.87%	9.52%	9.19%	8.88%	8.58%
	450	8.62%	9.03%	9.43%	9.83%	10.22%	50,25	9.78%	9.44%	9.11%	8.80%	8.50%
	500	8.31%	8.71%	9.11%	9.50%	9.88%	5.0%	9.70%	9.35%	9.03%	8.72%	8.42%
	550	8.02%	8.41%	8.80%	9.18%	9.56%	10.0%	9.61%	9.27%	8.94%	8.64%	8.34%
	600	7.75%	8.13%	8.51%	8.89%	9.26%						
	650	7.49%	7.87%	8.24%	8.60%	8.96%						
							Opex (KRWm/MWp)					

DG_BoltTaeyanggwang 4HO_Daeseong Fruit Industry_IRR												
		PPA price (KRW/MWh)					All-in capex (KRWm/MWp)					
		177	182	187	192	197	1,000	1,050	1,100	1,150	1,200	
Premium paid (KRWm/MWp)	350	9.40%	9.81%	10.22%	10.62%	11.02%	-10.0%	10.02%	9.67%	9.34%	9.03%	8.73%
	400	9.06%	9.46%	9.86%	10.25%	10.64%	-5.0%	9.95%	9.60%	9.27%	8.95%	8.66%
	450	8.73%	9.13%	9.52%	9.90%	10.28%	40,25	9.87%	9.52%	9.19%	8.88%	8.58%
	500	8.42%	8.81%	9.19%	9.57%	9.94%	5.0%	9.79%	9.44%	9.12%	8.80%	8.51%
	550	8.13%	8.51%	8.88%	9.25%	9.62%	10.0%	9.71%	9.37%	9.04%	8.73%	8.44%
	600	7.86%	8.23%	8.59%	8.95%	9.31%						
	650	7.60%	7.96%	8.32%	8.67%	9.02%						
							Opex (KRWm/MWp)					

DG_BoltTaeyanggwang 4HO_Ilshin Industry(HQ)_IRR												
		PPA price (KRW/MWh)					All-in capex (KRWm/MWp)					
		177	182	187	192	197	1,000	1,050	1,100	1,150	1,200	
Premium paid (KRWm/MWp)	350	9.48%	9.90%	10.31%	10.71%	11.11%	-10.0%	10.12%	9.77%	9.43%	9.11%	8.81%
	400	9.14%	9.54%	9.94%	10.34%	10.73%	-5.0%	10.04%	9.68%	9.35%	9.04%	8.73%
	450	8.81%	9.21%	9.60%	9.98%	10.36%	40,25	9.95%	9.60%	9.27%	8.96%	8.66%
	500	8.50%	8.89%	9.27%	9.65%	10.02%	5.0%	9.87%	9.52%	9.19%	8.88%	8.58%
	550	8.21%	8.59%	8.96%	9.33%	9.70%	10.0%	9.79%	9.44%	9.11%	8.80%	8.50%
	600	7.93%	8.30%	8.67%	9.03%	9.39%						
	650	7.67%	8.03%	8.39%	8.74%	9.09%						
							Opex (KRWm/MWp)					

Project Sensitivity Analysis

BOLT Taeyanggwang 4HO_8 Projects

- IRR in average: 9.22%
- Apply the PPA price 187/kWh (Lotte Chemical's DG standard)

DG_BoltTaeyanggwang 4HO_Ilshin Industry(Branch)_IRR

		PPA price (KRW/MWh)				
		177	182	187	192	197
Premium paid (KRWm/MWp)	350	9.34%	9.75%	10.16%	10.56%	10.96%
	400	9.00%	9.40%	9.80%	10.19%	10.58%
	450	8.68%	9.07%	9.46%	9.84%	10.22%
	500	8.37%	8.76%	9.14%	9.51%	9.88%
	550	8.08%	8.46%	8.83%	9.20%	9.56%
	600	7.81%	8.18%	8.54%	8.90%	9.26%
	650	7.55%	7.91%	8.27%	8.62%	8.97%

		All-in capex (KRWm/MWp)				
		1,000	1,050	1,100	1,150	1,200
Opex (KRWm/MWp)	-10.0%	9.96%	9.61%	9.28%	8.97%	8.67%
	-5.0%	9.88%	9.54%	9.21%	8.90%	8.60%
	40,25	9.81%	9.47%	9.14%	8.83%	8.53%
	5.0%	9.74%	9.39%	9.07%	8.76%	8.46%
	10.0%	9.66%	9.32%	9.00%	8.69%	8.39%

DG_BoltTaeyanggwang 4HO_Ilshan Metal_IRR

		PPA price (KRW/MWh)				
		177	182	187	192	197
Premium paid (KRWm/MWp)	350	8.91%	9.32%	9.72%	10.11%	10.51%
	400	8.58%	8.98%	9.37%	9.76%	10.14%
	450	8.27%	8.66%	9.04%	9.42%	9.79%
	500	7.98%	8.35%	8.73%	9.10%	9.46%
	550	7.70%	8.07%	8.43%	8.79%	9.15%
	600	7.43%	7.79%	8.15%	8.50%	8.85%
	650	7.18%	7.54%	7.88%	8.23%	8.57%

		All-in capex (KRWm/MWp)				
		1,000	1,050	1,100	1,150	1,200
Opex (KRWm/MWp)	-10.0%	9.52%	9.19%	8.86%	8.56%	8.27%
	-5.0%	9.45%	9.12%	8.80%	8.49%	8.21%
	40,25	9.38%	9.05%	8.73%	8.43%	8.14%
	5.0%	9.31%	8.98%	8.66%	8.36%	8.07%
	10.0%	9.24%	8.91%	8.59%	8.29%	8.01%

DG_BoltTaeyanggwang 4HO_LC-Tech_IRR

		PPA price (KRW/MWh)				
		177	182	187	192	197
Premium paid (KRWm/MWp)	350	9.88%	10.30%	10.71%	11.12%	11.52%
	400	9.52%	9.93%	10.34%	10.74%	11.13%
	450	9.19%	9.59%	9.99%	10.38%	10.76%
	500	8.87%	9.27%	9.65%	10.04%	10.41%
	550	8.57%	8.96%	9.34%	9.71%	10.08%
	600	8.29%	8.67%	9.04%	9.40%	9.77%
	650	8.02%	8.39%	8.75%	9.11%	9.47%

		All-in capex (KRWm/MWp)				
		1,000	1,050	1,100	1,150	1,200
Opex (KRWm/MWp)	-10.0%	10.49%	10.13%	9.79%	9.46%	9.16%
	-5.0%	10.42%	10.06%	9.72%	9.40%	9.09%
	40,25	10.35%	9.99%	9.65%	9.33%	9.03%
	5.0%	10.28%	9.92%	9.59%	9.27%	8.96%
	10.0%	10.21%	9.85%	9.52%	9.20%	8.90%

Project Sensitivity Analysis

BOLT Taeyanggwang 4HO_8 Projects

- IRR in average: 9.22%
- Apply the PPA price 187/kWh (Lotte Chemical's DG standard)

DG_BoltTaeyanggwang 4HO_Taeseong Mold Industry 1_IRR

		PPA price (KRW/MWh)				
		177	182	187	192	197
Premium paid (KRWm/MWp)	350	10.05%	10.48%	10.89%	11.30%	11.71%
	400	9.70%	10.11%	10.52%	10.92%	11.31%
	450	9.36%	9.76%	10.16%	10.55%	10.94%
	500	9.04%	9.43%	9.82%	10.21%	10.59%
	550	8.73%	9.12%	9.50%	9.88%	10.25%
	600	8.44%	8.82%	9.20%	9.57%	9.93%
	650	8.17%	8.54%	8.91%	9.27%	9.63%

		All-in capex (KRWm/MWp)				
		1,000	1,050	1,100	1,150	1,200
Opex (KRWm/MWp)	-10.0%	10.68%	10.32%	9.97%	9.64%	9.33%
	-5.0%	10.60%	10.24%	9.90%	9.57%	9.26%
	40,25	10.53%	10.17%	9.82%	9.50%	9.19%
	5.0%	10.45%	10.09%	9.75%	9.42%	9.11%
	10.0%	10.37%	10.01%	9.67%	9.35%	9.04%

DG_BoltTaeyanggwang 4HO_Taeseong Mold Industry 2_IRR

		PPA price (KRW/MWh)				
		177	182	187	192	197
Premium paid (KRWm/MWp)	350	10.04%	10.46%	10.87%	11.28%	11.69%
	400	9.68%	10.09%	10.50%	10.90%	11.29%
	450	9.34%	9.74%	10.14%	10.54%	10.92%
	500	9.02%	9.42%	9.81%	10.19%	10.57%
	550	8.72%	9.10%	9.49%	9.86%	10.24%
	600	8.43%	8.81%	9.18%	9.55%	9.92%
	650	8.16%	8.53%	8.89%	9.26%	9.61%

		All-in capex (KRWm/MWp)				
		1,000	1,050	1,100	1,150	1,200
Opex (KRWm/MWp)	-10.0%	10.65%	10.29%	9.94%	9.61%	9.30%
	-5.0%	10.58%	10.22%	9.87%	9.55%	9.24%
	40,25	10.51%	10.15%	9.81%	9.48%	9.17%
	5.0%	10.44%	10.08%	9.74%	9.41%	9.11%
	10.0%	10.37%	10.01%	9.67%	9.35%	9.04%

Thank you

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