

The logo for Greenvolt Power, featuring a stylized 'G' icon followed by the text 'reenvolt Power' in a sans-serif font.

**reenvolt** Power

# **Capex Approval – S. Korea DG BOLT#2**

4,203.14 kWp in aggregate

November 2025

## Executive Summary

### BOLT #2 – Phase 1

- 1** In November 2025, seven(7) fully developed rooftop solar PV projects with a total capacity in aggregate of 1.86 MWp, located in Chungcheong-do, Gyeonggi-do, Gyeongsang-do, Incheon and Busan, South Korea (hereinafter referred to as “BOLT2\_Phase 1”), were successfully secured, all of which have achieved Ready-to-Build (RtB) status. The grid connection fees for all projects remain unpaid and will be funded as part of CAPEX prior to the expected Commercial Operation Date (COD) in Q2 2026.
- 2** The eight (7) projects are currently receiving grid connection fee invoices on a rolling basis. Once the fees are paid within the required deadlines, all projects will secure grid connection, enabling immediate power injection upon commissioning, and are expected to reach COD in Q2 2026. All seven (7) projects have successfully obtained both the Electric Business License (EBL) and the Development Activity Permit (DAP).
- 3** Execution will be fully managed and controlled by Greenvolt International Power through Greenvolt Power Korea and the local business team (Originated).
- 4** Total CAPEX for the 1,863.93kWp portfolio is estimated at KRW 2,255M (including VAT 10%), or c. EUR 1,534,255. (1EUR=1,470 KRW)
- 5** The route-to-market strategy for these projects are based on entering into a 20-year long-term REC Sales Agreement, which is a standard structure under the Korean RPS scheme.  
For the DG projects, commercial terms have been discussed with Samcheok Blue Power (SBP), the RPS obligor, to sell RECs at a fixed price of KRW 189/kWh. Final contract execution is pending.
- 6** In terms of profitability, assuming no project financing and a REC price of KRW 189/kWh, the portfolio is expected to yield a portfolio **average project and equity IRR of 9.52%.**
- 7** With the KRW 189/kWh REC as base case and assuming a conservative 6% of Buyers' E IRR (or sale price of c. KRW 1,641m/MWp); the portfolio is poised to generate a total capital gain of c. EUR 171km for Greenvolt.

### BOLT #2 – Phase 2

- 1** The remaining six(6) rooftop solar PV projects with a total capacity in aggregate of 2.34 MWp, located in Gyeonggi-do and Busan, South Korea (hereinafter referred to as “BOLT2\_Phase2”), progressing toward Ready-to-Build (RtB) status. All projects are expected to reach RtB status in Q1 2026.
- 2** All six(6) projects will have secured grid connection with immediate injection capability upon commissioning, are expected to reach COD in Q3 2026. Two (2) projects are currently at the EBL stage, three (3) projects at the DAP stage, and one (1) project has reached RtB status. The project that has achieved RtB status was included in Phase 2 due to construction restrictions imposed during the migratory bird protection period.
- 3** Execution will be fully managed and controlled by Greenvolt International Power through Greenvolt Power Korea and the local business team (Originated).
- 4** Total CAPEX for the 2,339.21kWp portfolio is estimated at KRW 2,830M (including VAT 10%), or c. EUR 1,925,472. (1EUR=1,470 KRW)
- 5** The route-to-market strategy for these projects are based on entering into a 20-year long-term REC Sales Agreement, which is a standard structure under the Korean RPS scheme.  
For the DG projects, commercial terms have been discussed with Samcheok Blue Power (SBP), the RPS obligor, to sell RECs at a fixed price of KRW 189/kWh. Final contract execution is pending.
- 6** In terms of profitability, assuming no project financing and a REC price of KRW 189/kWh, the portfolio is expected to yield a portfolio **average project and equity IRR of 9.74%.**
- 7** With the KRW 189/kWh REC as base case and assuming a conservative 6% of Buyers' E IRR (or sale price of c. KRW 1,641m/MWp); the portfolio is poised to generate a total capital gain of c. EUR 171km for Greenvolt.

SS1

@GV Team: Please review and modify No. 7 for Phase 1&2.

Shin Seungyeon, 2025-11-12T02:22:49.799

## Approval request

### Expected return

Approve the expected return based on the latest revenues and capex:

- Updated: **Portfolio blended Equity IRR of 9.64%**

### CAPEX

Approval of total capex of **KRW 5,086M** approximately **EUR 3,459,727** for the 4.203MWp portfolio

**01**

# **Route to Market**

# Renewable Energy Certificate(REC) Sales Agreement Negotiation

REC sales under discussion with Samcheok Bluepower(SBP) at KRW 189/kWh (20-year fixed term).

SPV	Phase #	No.	PJT Name	Region	Capacity (kWp)	Specific Production (kWp/yr)	REC Tariff (KRW/kWh)	Offtaker	Status
BOLT#2	1	1	Jinyoung Metal Factory_2	Busan	240.69	330,934.31	KRW 189/kWh (Fixed Price)	SBP (Samcheok Bluepower)	<ul style="list-style-type: none"><li>SBP has confirmed a fixed REC tariff of KRW 189/kWh for a 10MW DG portfolio.</li><li>OR is currently screening and reviewing candidate projects to be proposed together with the GV PPA.</li><li>Upon final selection, the BOLT#2 projects will be formally submitted to SBP, with no change in the agreed pricing.</li></ul>
		2	Kairos	Chungcheongbuk-do	386.24	511,374.04			
		3	Doori Industry	Gyeonggi-do	210.00	287,708.40			
		4	Geumjeong Techno	Gyeonggi-do	122.00	165,351.48			
		5	Sambo Green Filter	Incheon	171.00	236,790.54			
		6	Shincheon Food	Gyeonggi-do	234.00	321,506.64			
		7	Giga steel	Gyeongsangnam-do	500.00	689,920.00			
		Sub Total			1,863.93	2,543,585.40			
	2	8	Jinyoung Metal Factory_1	Busan	817.21	1,140,432.90			
		9	Joongang Special Paper	Gyeonggi-do	438.00	612,525.48			
		10	Fusei Menix 1 & 2	Gyeonggi-do	527.00	719,945.24			
		11	Mijin Precision	Gyeonggi-do	127.00	171,754.80			
		12	Wolchool Metal	Gyeonggi-do	161.00	226,256.52			
		13	Unitech Korea	Busan	269.00	370,386.10			
		Sub Total			2,339.21	3,241,301.04			
TOTAL				4,203.14	5,784,886.44				

**02**

# **Project Description**

# BOLT#2 is Korean PV Portfolio with COD in May-Jun. 2026, Amounting to 4.2MWp

## COD 2026 Pipeline

SPV	Phase #	No.	PJT Name	Region	Capacity (kWp)	COD
BOLT#2	1	1	Jinyoung Metal Factory 2	Busan	240.69	May 2026
		2	Kairos	Chungbuk	386.24	
		3	Doori Industry	Gyeonggi-do	210.00	
		4	Sambo Green Filter	Incheon	171.00	
		5	Geumjeong Techno	Gyeonggi-do	122.00	
		6	Shincheon Food	Gyeonggi-do	234.00	
		7	Giga Steel	Gyeongnam	500.00	
		Sub Total				1,863.93
	2	8	Jinyoung Metal Factory 1	Busan	817.21	June 2026
		9	Joongang Special Paper	Gyeonggi-do	438.00	
		10	Fusei Menix 1&2	Gyeonggi-do	527.00	
		11	Mijin Precision	Gyeonggi-do	127.00	
		12	Unitech Korea	Busan	269.00	
		13	Wolchool Metal	Gyeonggi-do	161.00	
		Sub Total				2,339.21
	TOTAL				4,203.14	

## Technical Solution

### Equipment Configuration Summary

#### Inverters

- KS and KEPCO DER-AVM certified, 100kW string type
- Max efficiency ≥ 98.6%, DC1000V, IP66, arc-fault protection

#### Solar Panels

- 710W + N-type bifacial mono-crystalline
- Efficiency ≥ 22%, KS-certified

#### Structure

- 2V-type double-pole steel frame
- Wind resistance up to 65 m/s

#### Transformer

- 1,200 kVA (380V → 22.9kV)
- Made in Korea, compliant with national safety standards

#### Monitoring System

- KEPCO DER-AVM compatible, inverter control & emergency stop
- GV system integration under separate review
- Real-time data, alarms, and failure history tracking

#### CCTV

- 2 MP CMOS, 1920 x 1080 resolution
- RCPS supported, optional GV integration

#### DC Cable

- PV-dedicated 1C (+/- separate)
- Tray-based wiring installation



## Permits

SPV	Phase #	No.	PJT Name	Capacity (kWp)	EBL		EIA		DAP		Hanjeon PPA (GIA)
					Completion	Validity & Status	Completion	Validity & Status	Completion	Validity & Status	Approval & Status
BOLT#2	1	1	Jinyoung Metal Factory 2	240.69	Issued	Nov 25, '26	N/A	Not subject to DAP (Deemed Approval Area)		Submitted in Jul '25	
		2	Kairos	386.24		Issued		Nov 03, '26	Dec 26, '26	Submitted in Aug '25	
		3	Doori Industry	210.00				Dec 30, '26	Jul 31, '27	Submitted in Aug '25	
		4	Sambo Green Filter	171.00		Issued		Feb 12, '27	Dec 31, '26	Dec 31, '26	Submitted in Sep '25
		5	Geumjeong Techno	122.00				Dec 15, '26		Jul 22, '27	Submitted in Aug '25
		6	Shincheon Food	234.00				Feb 13, '27		Dec 31, '26	Submitted in Sep '25
		7	Giga Steel	500.00				Feb 28, '27		Sep 15, '28	Submitted in Sep '25
		Sub Total			1,863.93						
	2	8	Jinyoung Metal Factory 1	817.21	Issued	Nov 25, '26	N/A	Not subject to DAP (Deemed Approval Area)		Submitted in Jul '25	
		9	Joongang Special Paper	438.00	Issued	Feb 26, '27		Submitted	-	-	
		10	Fusei Menix 1&2	527.00	Issued	Mar 17, '27		Submitted	-	-	
		11	Mijin Precision	127.00	Submitted	-		-	-	-	
		12	Unitech Korea	269.00	Issued	Apr 29, '27		Submitted	-	-	
		13	Wolchool Metal	161.00	Submitted	-		-	-	-	
		Sub Total			2,339.21						
	TOTAL				4,203.14						

## Main Agreements : Lease Agreement

The following projects have executed lease agreements and are required to pay a five-year lease prepayment upon COD.

[1EUR=1,470 KRW / excl. VAT]

SPV	Phase #	No.	PJT Name	Capacity (kWp)	Basis	Lease Fee (KRW/kW)	1-5 yrs		6-20 yrs	
							KRW	c.EUR	KRW	c.EUR
BOLT#2	1	1	Jinyoung Metal Factory 2	240.69	Prepayment for 5 years	35,000	42,120,750	28,654		
					Annual lease fee	40,000			144,414,000	98,241
		2	Kairos	386.24	Prepayment for 5 years	35,000	67,592,000	45,981		
					Annual lease fee	40,000			231,744,000	157,649
		3	Doori Industry	210.00	Prepayment for 5 years	40,000	42,000,000	28,571		
					Annual lease fee	40,000			126,000,000	85,714
		4	Sambo Green Filter	171.00	Prepayment for 5 years	35,000	29,925,000	20,357		
					Annual lease fee	40,000			102,600,000	69,796
		5	Geumjeong Techno	122.00	Prepayment for 5 years	35,000	21,350,000	14,524		
					Annual lease fee	40,000			73,200,000	49,796
		6	Shincheon Food	234.00	Prepayment for 5 years	35,000	40,950,000	27,857		
					Annual lease fee	40,000			140,400,000	95,510
		7	Giga Steel	500.00	Prepayment for 5 years	35,000	87,500,000	59,524		
					Annual lease fee	40,000			300,000,000	204,082
		Sub Total			1,863.93			331,437,750	225,468	1,118,358,000
	2	8	Jinyoung Metal Factory 1	817.21	Prepayment for 5 years	35,000	143,011,750	97,287		
					Annual lease fee	40,000			490,326,000	333,555
		9	Joongang Special Paper	438.00	Prepayment for 5 years	35,000	76,650,000	52,143		
					Annual lease fee	40,000			262,800,000	178,776
		10	Fusei Menix 1&2	527.00	Prepayment for 5 years	40,000	105,400,000	71,701		
					Annual lease fee	40,000			316,200,000	215,102
		11	Mijin Precision	127.00	Prepayment for 5 years	35,000	22,225,000	15,119		
					Annual lease fee	40,000			76,200,000	51,837
		12	Unitech Korea	269.00	Prepayment for 5 years	40,000	53,800,000	36,599		
					Annual lease fee	40,000			161,400,000	109,796
		13	Wolchool Metal	161.00	Prepayment for 5 years	40,000	32,200,000	21,905		
					Annual lease fee	40,000			96,600,000	65,714
		Sub Total			2,339.21			433,286,750	294,754	1,403,526,000
	TOTAL			4,203.14			764,724,500	520,222	2,521,884,000	1,715,568

## Main Agreements : EPC, REC Sales Agreement, O&M

Agreement	Completion	Current Status	Next Steps
EPC Contract	Contractor Signature Pending	<ul style="list-style-type: none"> <li>The bulk EPC contract value has been set a KRW 1,100 million per MW (approx. EUR 748k), inclusive of a contingency allowance of KRW 50 million per MW.</li> <li>All contractual conditions have been reviewed and approved by Greenvolt.</li> <li>Contracts with Hyosung Energy Farm (HEF, 10 projects) and Hanwha Daebo (3 projects) are scheduled for signature in December 2025.</li> </ul>	<ul style="list-style-type: none"> <li>GPK's execution of the agreement shall follow CAPEX approval and the contractor's signing of the EPC contract.</li> </ul>
REC Sales Agreement	On-going Review	<ul style="list-style-type: none"> <li>Under discussion with Samcheok Bluepower (SBP, RPS obligor) for a 20-year REC Sales Agreement at a fixed price of KRW 189/kWh.</li> <li>The price offer from SBP remains valid until the end of 2025, pending management approval.</li> </ul>	<ul style="list-style-type: none"> <li>Final management approval is pending prior to contract execution.</li> </ul>
O&M	On-going Review	<ul style="list-style-type: none"> <li>OR has conducted an RfP for O&amp;M providers.</li> <li>The contract and RfP values are in line with our profitability modelling, but the selection shall be based on penalty for no compliance track records.</li> <li>So far, Enerdot remains the leading candidate.</li> </ul>	<ul style="list-style-type: none"> <li>Following Greenvolt's review and comments on the POSN2 O&amp;M contract, the selected vendor will proceed under the same terms and conditions.</li> </ul>

# Project Construction Plan\_Phase 1

SN	Description		Nov 2025				Dec 2026				Jun 2026				Feb 2026				Mar 2026				Apr 2026				May 2026			
			1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w
1	Due Diligence	Technical DD – Final review																												
2	Detailed Design of Power Plant																													
3	Material approval																													
4	Material Purchase	Structure (4 weeks)																												
		Inverter																												
		Modules																												
		Switchboards (9-10 weeks)																												
		Miscellaneous																												
5	Reporting the SOC (KESCO: Korea Electrical Safety COrporation)																													
6	Structures Working	Module on-site receipt																												
		Importing structures to site																												
		Structural work (including drilling and grouting)																												
		Module Installation																												
7	Electrical work	Inverter Installation																												
		Main earthing work																												
		Foundation and installation of switchboards																												
		Installing plumbing (tray, flexible)																												
		Connecting and earthing the Array																												
		Laying and connecting array DC wires																												
		AC line and HV line pulling and con`nection work																												
		Grid connection work (KEPCO)																												
		Safety Diagnostics of Electrical Installations (KESCO)																												
		Commissioning and pre-use inspections																												
		Monitoring and sealing of KEPCO electricity meters																												
8	Equipment verification application	Pre-use inspection certificate, installation drawings and documentation																												

# Project Construction Plan\_Phase 2

SN	Description		Dec 2025				Jan 2026				Feb 2026				Mar 2026				Apr 2026				May 2026				Jun 2026				Jul 2026			
			1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w	1w	2w	3w	4w				
1	Due Diligence	Technical DD – Final review																																
2	Detailed Design of Power Plant																																	
3	Material approval																																	
4	Material Purchase	Structure (4 weeks)																																
		Inverter																																
		Modules																																
		Switchboards (9-10 weeks)																																
		Miscellaneous																																
5	Reporting the SOC (KESCO: Korea Electrical Safety Corporation)																																	
6	Structures Working	Module on-site receipt																																
		Importing structures to site																																
		Structural work (including drilling and grouting)																																
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		Main earthing work																																
		Foundation and installation of switchboards																																
		Installing plumbing (tray, flexible)																																
		Connecting and earthing the Array																																
		Laying and connecting array DC wires																																
		AC line and HV line pulling and con `nection work																																
		Grid connection work (KEPCO)																																
		Safety Diagnostics of Electrical Installations (KESCO)																																
		Commissioning and pre-use inspections																																
		Monitoring and sealing of KEPCO electricity meters																																
8	Equipment verification application	Pre-use inspection certificate, installation drawings and documentation																																

## Construction Planning – BOLT#2 Phase 1,2

SPV	Phase #	No.	PJT Name	Capacity (kWp)	RtB Date	Expected SOC	Expected COD
BOLT#2	1	1	Jinyoung Metal Factory 2	240.69	Dec 01, '25	Dec, '25	May, '26
		2	Kairos	386.24	Dec 01, '25	Dec, '25	May, '26
		3	Doori Industry	210.00	Dec 01, '25	Dec, '25	May, '26
		4	Sambo Green Filter	171.00	Dec 01, '25	Dec, '25	May, '26
		5	Geumjeong Techno	122.00	Dec 01, '25	Dec, '25	May, '26
		6	Shincheon Food	234.00	Dec 01, '25	Dec, '25	May, '26
		7	Giga Steel	500.00	Dec 01, '25	Dec, '25	May, '26
		Sub Total		1,863.93			
	2	8	Jinyoung Metal Factory 1	817.21	Dec 01, '25	Jan, '26	Jun, '26
		9	Joongang Special Paper	438.00	Dec 31, '25	Jan, '26	Jun, '26
		10	Fusei Menix 1&2	527.00	Dec 31, '25	Jan, '26	Jun, '26
		11	Mijin Precision	127.00	Dec 31, '25	Jan, '26	Jun, '26
		12	Unitech Korea	269.00	Dec 31, '25	Jan, '26	Jun, '26
		13	Wolchool Metal	161.00	Dec 31, '25	Jan, '26	Jun, '26
		Sub Total		2,339.21			
	TOTAL			4,203.14			

### Engineering (Phase 1,2)

- The basic engineering design for each project has been completed.
- Only minor adjustments will be made following the final selection of inverters and modules.

### Procurement (Phase 1,2)

- Equipment with Korean KS certification has been selected based on the Bloomberg Reference Index, prioritizing products with proven stability and reliable supply.
- Current considerations include the Canadian Solar 710W module and inverters compliant with KEPCO's DER-AVM (Distributed Energy Resource – Active Voltage Management) specifications.

### Construction (Phase 1,2)

- Phase 1: Construction of all seven (7) sites is planned for completion by May 2026.
- Phase 2: Construction of all six (6) sites is scheduled to be completed by June 2026.
- However, the schedule may be delayed if the EPC contract signing process is postponed.

## Equipment procurement process – Illustrative case

- Each CLUSTER SET is assessed to have a uniform or similar construction capacity, with a single capacity of approximately 1,000kW.
- To set the target pricing for the 2025 pipeline, proposals have been requested from local suppliers.
- By standardizing equipment, it is expected that bulk procurement negotiations for specific components across the entire pipeline will be possible.
- The selection of modules and inverters is currently under discussion, focusing on products with stable domestic supply.
- An increase in cable prices is anticipated, which may pose a risk factor in overall project costs.
- These updated figures may be subject to change, as negotiations with other suppliers are still ongoing.

CLUSTER SET 1 ~4	PROJECT DETAIL, 1000kWp		CUBICLE [1200kVA]+DER-AVM+PV MONITORING			INVERTER [100kW] * 10SET/11SET			PANELS [635W]			CIVIL ENG+STRUCTURE + FENCE			CCTV (Include POE System)		
	CLUSTER	CLUSTER SET 1 ~ 4 see the LOCATION	Company	Amount(₩)	Won(₩)/wp	Company	Amount(₩)	Won(₩)/wp	Company	Amount(₩)	Won(₩)/wp	Company	Amount(₩)	Won(₩)/wp	Company	Amount(₩)	Won(₩)/wp
	LOCATION		Budget	300,000,000	300.00	Budget	105,000,000	105.00	Budget	280,000,000	280.00	Budget	430,000,000	430	Budget	45,000,000	45.00
	COD	Q1 26	DCNCA	280,000,000	280.00	Solarplanet	95,000,000	95.00	CSI solar	275,000,000	275.00	DCNCA	365,000,000	365	IDIS	35,000,000	35.00
	DC WP	1,000,000	Hyundai	295,000,000	295.00	Hanhwa Qcell	95,000,000	95.00	JASOLAR	275,000,000	275.00	DG ENC	380,000,000	380	AURA	40,000,000	40.00
			HanaEng.	310,000,000	310.00	hwawei	100,000,000	100.00	Hanhwa Qcell	285,000,000	285.00	Aju Steel	370,000,000	370	YOUNGDO	43,200,000	43.20
	TOTAL Quote(₩)	1,050,000,000															
	Equip. Budget(₩)	1,160,000,000															
	Δ+	110,000,000															
TOTAL Quote(₩) Is Included Constructions/Install/Engineering and Wiring																	

LS Sauter / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	55	41	
BOS			* structure costs included into BOS
Structure	-	-	
E-BOS, C-BOS	774	577	
Interconnection	80	60	Lump sum
Net Total (BOS)	1,237	922	
G. Total (BOS) adding 10% overhead	1,361	1,014	

OCI Power / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	60	45	
BOS			
Structure	300	223	
E-BOS, C-BOS	500	373	
Interconnection	77	57	Lump sum
Net Total (BOS)	1,227	914	
G. Total (BOS) adding 10% overhead	1,350	1,005	

SHINSUNG E&G / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	70	52	
BOS			* structure costs included into BOS
Structure	-	-	
E-BOS, C-BOS	750	559	
Interconnection	120	89	Lump sum
Net Total (BOS)	1,232	918	
G. Total (BOS) adding 10% overhead	1,355	1,010	

Hanhwa system / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	65	48	
BOS			
Structure	240	2179	
E-BOS, C-BOS	418	311	
Interconnection	72	53	Lump sum
Net Total (BOS)	1,050	782	
G. Total (BOS) adding 10% overhead	1,155	860	

HSEF / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	60	45	
BOS			
Structure	250	186	
E-BOS, C-BOS	400	298	
Interconnection	68	51	Lump sum
Net Total (BOS)	1,050	782	
G. Total (BOS) adding 10% overhead	1,155	860	

Kumyang Green Power / 1MW			
Module	KRWm/MWp	USD/kWp	
Inverter	85	63	
BOS			* structure costs included into BOS
Structure	-	-	
E-BOS, C-BOS	826	615	
Interconnection	87	65	Lump sum
Net Total (BOS)	1,228	915	
G. Total (BOS) adding 10% overhead	1,351	1,007	

## BOS negotiation

[1EUR=1,470 KRW / excl. VAT]

Company Name	Category	Specification	Credit Worthiness	Quantity	Unit Price	Net cost (KRW)	Net cost (EUR)
Hyosung Energy Farm	Module	710Wp, CSI Solar	BB+	1,600	200,000	320,000,000	217,687.07
	Inverter	Solarplanet		10	8,000,000	80,000,000	54,421.77
	Structure	Fixed Tilt		1	278,000,000	278,000,000	189,115.65
	BOS	E-BOS, C-BOS		1	422,000,000	422,000,000	287,074.83
	Interconnection	Receiving S/S (1MWA), LS Electric		1	80,000,000	80,000,000	54,421.77
	Grand Total					1,180,000,000	802,721.09
Hanwha System	Module	640Wp, Hanhwa Qsell	AA-	1,562	163,200	254,918,400	173,413.88
	Inverter	Hanhwa Qsell P110TA (110kW)		10	8,500,000	85,000,000	57,823.13
	Structure	Fixed tilt		1	265,000,000	265,000,000	180,272.11
	BOS	E-BOS, C-BOS		1	665,081,600	665,081,600	452,436.46
	Interconnection	Receiving S/S (1MWA), LS Electric		1	80,000,000	80,000,000	54,421.77
	Grand Total					1,350,000,000	918,367.35
DB Inc	Module	620Wp, Shinsung	BB+	1,600	130,000	208,000,000	141,496.60
	Inverter	KACO BP100 (100kW)		10	6,900,000	69,000,000	46,938.78
	Structure	Fixed Tilt		1,000	280,000	280,000,000	190,476.19
	BOS	E-BOS, C-BOS		1,000	600,000	600,000,000	408,163.27
	Interconnection	Receiving S/S (1MWA), LS Electric		1	60,000,000	60,000,000	40,816.33
	Grand Total					1,217,000,000	827,891.16
OCI Power	Module	700Wp, Canadian Solar	BBB-	1,450	200,000	290,000,000	197,278.91
	Inverter	KACO BP100 (100kW)		10	6,000,000	60,000,000	40,816.33
	Structure	Fixed tilt		1	300,000,000	300,000,000	204,081.63
	BOS	E-BOS, C-BOS		1	500,000,000	500,000,000	340,136.05
	Interconnection	Receiving S/S (3MWA), LS Electric		1	77,000,000	77,000,000	52,380.95
	Grand Total					1,227,000,000	834,693.88
Kyobo Realco	Module	705Wp, Chinese module(Trina)	A+	1,420	227,700	323,334,000	219,955.10
	Inverter	Sungrow 119kW		10	8,855,000	88,550,000	60,238.10
	Structure	Fixed Tilt		1	278,300,000	278,300,000	189,319.73
	BOS	E-BOS, C-BOS		1	401,550,000	401,550,000	273,163.27
	Interconnection	Receiving S/S (1MWA), LS Electric		1	139,150,000	139,150,000	94,659.86
	Grand Total					1,230,884,000	837,336.05

## DG ORGANIC - Current Negotiations Status

Company Name	Category	Specification	Credit Worthiness	Quantity	Unit Price	Net cost (KRW)	Net cost (EUR)
Hyosung Energy Farm	Module	710Wp, CSI Solar	BB+	1,600	170,000	272,000,000	185,034.01
	Inverter	Solarplanet		10	6,000,000	60,000,000	40,816.33
	Structure	Fixed Tilt		1	250,000,000	250,000,000	170,068.03
	BOS	E-BOS, C-BOS		1	400,000,000	400,000,000	272,108.84
	Interconnection	Receiving S/S (1MWA), LS Electric		1	68,000,000	68,000,000	46,258.50
	Grand Total					1,050,000,000	714,285.71
Hanwha System	Module	640Wp, Hanhwa Qsell	AA-	1,562	163,200	254,918,400	173,413.88
	Inverter	Hanhwa Qsell P110TA (110kW)		10	6,500,000	65,000,000	44,217.69
	Structure	Fixed tilt		1	240,000,000	240,000,000	163,265.31
	BOS	E-BOS, C-BOS		1	418,081,600	418,081,600	284,409.25
	Interconnection	Receiving S/S (1MWA), LS Electric		1	72,000,000	72,000,000	48,979.59
	Grand Total					1,050,000,000	714,285.71

## Bidder

Quotes were received from five (5) EPC contractors with competitive track records in solar PV project delivery.

## Negotiation

Preliminary quotations were obtained during the initial stage, and Hanwha Systems and Hyosung Energy Farm were selected as the final preferred EPC candidates for the Bolt2 project. Contract negotiations are currently ongoing. Hanwha Systems was selected due to its position as Korea's leading EPC provider, with proven GW-scale construction experience. Despite relatively high standard pricing, successful cost alignment was achieved based on internally benchmarked target pricing, supported by the long-standing relationship established with the contractor.

Hyosung Energy Farm has consistently delivered over 20 MW of rooftop solar projects annually. The strong partnership built to date minimizes the risk of cost escalation, and its flexible commercial stance enables price adjustments through negotiation.

## BAFO

As a result of the negotiations to date, the total CAPEX amount has been adjusted to KRW 1,050 M/MW.



# Capex Breakdown

[Unit : KRW M / excl. VAT]

Concept	Unit	Jinyoung Metal Factory_1	Jinyoung Metal Factory_2	Kairos	Doori Industry	Guemjeon g Techno	Joongang Special Paper	Sambo Green Filter	Fusei Menix 1 & 2	Shincheo n Food	Giga steel	Mijin Precision	Wolchool Metal	Unitech Korea	Total  (m KRW/MW)	Total  (m KRW)	Total with VAT  (m KRW)
BOS	m KRW / MWp	855	846	842	863	876	828	868	868	861	869	875	870	854	857	3,601	3,961
Modules	m KRW / MWp	180	180	180	180	180	180	180	180	180	180	180	180	180	180	757	832
Grid connection	m KRW / MWp	39	48	52	31	18	66	26	26	33	25	19	24	40	37	157	173
Structure inspection costs	m KRW / MWp	26	26	26	26	26	26	26	26	26	26	26	26	26	26	109	120
Total Capex *	m KRW / MWp	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	4,623	5,086

\* Including contingency allowance of KRWm 50/MW

[Unit : EUR k, 1EUR=1,470 KRW]

Concept	Unit	Jinyoung Metal Factory_1	Jinyoung Metal Factory_2	Kairos	Doori Industry	Guemjeon g Techno	Joongang Special Paper	Sambo Green Filter	Fusei Menix 1 & 2	Shincheo n Food	Giga steel	Mijin Precision	Wolchool Metal	Unitech Korea	Total  (k€/MW)	Total  (M€)	Total with VAT  (M€)
BOS	k EUR / MWp	582	575	573	587	596	563	590	590	585	591	595	592	581	583	2,449	2,694
Modules	k EUR / MWp	122	122	122	122	122	122	122	122	122	122	122	122	122	122	515	566
Grid connection	k EUR / MWp	27	33	35	21	12	45	18	18	23	17	13	16	27	25	107	117
Structure inspection costs	k EUR / MWp	18	18	18	18	18	18	18	18	18	18	18	18	18	18	74	82
Total Capex *	k EUR / MWp	748	748	748	748	748	748	748	748	748	748	748	748	748	748	3,145	3,460

\* Including contingency allowance of EURk 34/MW

**03**

# **Valuation and sensitivities**

BOLT 2HO pipeline targeting COD is expected to deliver an Equity IRR of 9.64% considering a base case scenario with a REC price of KRW 189/kWh for 20 years

## Inputs &amp; Results summary - Bolt #2 Portfolio

Phase#	Scenario Description	COD	REC Fixed price KRW/MWh	Capacity DC #	Life period years	NEH y1 Dc h/MW	Total Hard Capex KRWm/dc	Hard Capex per MW dc KRWm/MWdc	T. Fixed Acq.Premium KRWm/dc	Acq. Premium per MW dc KRWm/MWdc	Opex KRWm/MWdc	Opex KRWm/MWh	P. IRR %
1	Jinyoung Metal Factory_2	May-26	189	0.241	30	1,403	265	1,100	84	350	77	55	10.09%
	Kairos	May-26		0.386	30	1,351	425	1,100	135	350	77	57	9.54%
	Doori Industry	May-26		0.210	30	1,399	231	1,100	95	450	77	55	9.35%
	Sambo Green Filter	May-26		0.171	30	1,413	188	1,100	77	450	77	55	9.52%
	Guemjeong Techno	May-26		0.122	30	1,383	134	1,100	55	450	77	55	9.19%
	Shincheon Food	May-26		0.234	30	1,402	257	1,100	105	450	77	55	9.38%
	Giga steel	May-26		0.500	30	1,408	550	1,100	225	450	77	55	9.46%
2	Jinyoung Metal Factory_1	Jun-26	189	0.817	30	1,424	899	1,100	286	350	77	54	10.37%
	Joongang Special Paper	Jun-26		0.438	30	1,427	482	1,100	197	450	78	54	9.68%
	Fusei Menix 1 & 2	Jun-26		0.527	30	1,394	580	1,100	237	450	78	56	9.32%
	Mijin Precision	Jun-26		0.127	30	1,380	140	1,100	57	450	77	56	9.15%
	Unitech Korea	Jun-26		0.269	30	1,405	296	1,100	135	500	78	55	9.08%
	Wolchool Metal	Jun-26		0.161	30	1,434	177	1,100	72	450	78	54	9.67%
Total / Blended Portfolio			189	4.20314	30	1,404	4,623	1,100	1,760	419	77	55	9.64%

## Main financial model assumptions

[Unit : KRW M / excl. VAT]

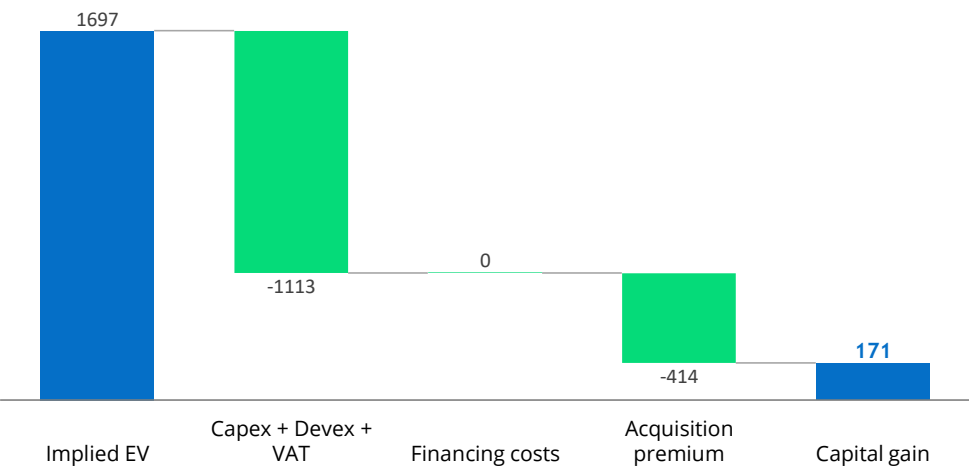
Net equivalent hours DC	<ul style="list-style-type: none"> <li>P50: avg. 1,404</li> <li>Degradation factor: 0.4% per year</li> </ul>	Energy price	<ul style="list-style-type: none"> <li>20 yr flat REC KRWk 189/MWh (c. EUR 129/MWh)</li> </ul>
Capex	<ul style="list-style-type: none"> <li>BOS of KRW 857m/MWp or c. EUR 583k/MWp</li> <li>Modules of KRW 180m /MWp or c. EUR 122k/MWp</li> </ul>	COD	<ul style="list-style-type: none"> <li>Phase 1: May 2026</li> <li>Phase 2: June 2026</li> </ul>
Opex	<ul style="list-style-type: none"> <li>Total Opex 1st year of KRW 65m/MWp or c. EUR 44 k/MWp (incl. LLA cost)</li> </ul>	TV	<ul style="list-style-type: none"> <li>No TV in the base case</li> </ul>

On the base case of BOLT #2, a sale at COD considering a 6% Buyers' Equity IRR could generate a pre-tax Capital Gain of c. EUR 171k€

Build and sale considerations

Main assumptions sale scenario	<ul style="list-style-type: none"><li>Date: 1m after COD for each project</li><li>Buyer Equity IRR: sensitivities from 5 to 7%</li></ul>
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Pre-tax cap gain bridge @ 6% E IRR (EUR k)



Sensitivities to Buyer E IRR – Average

GV to update

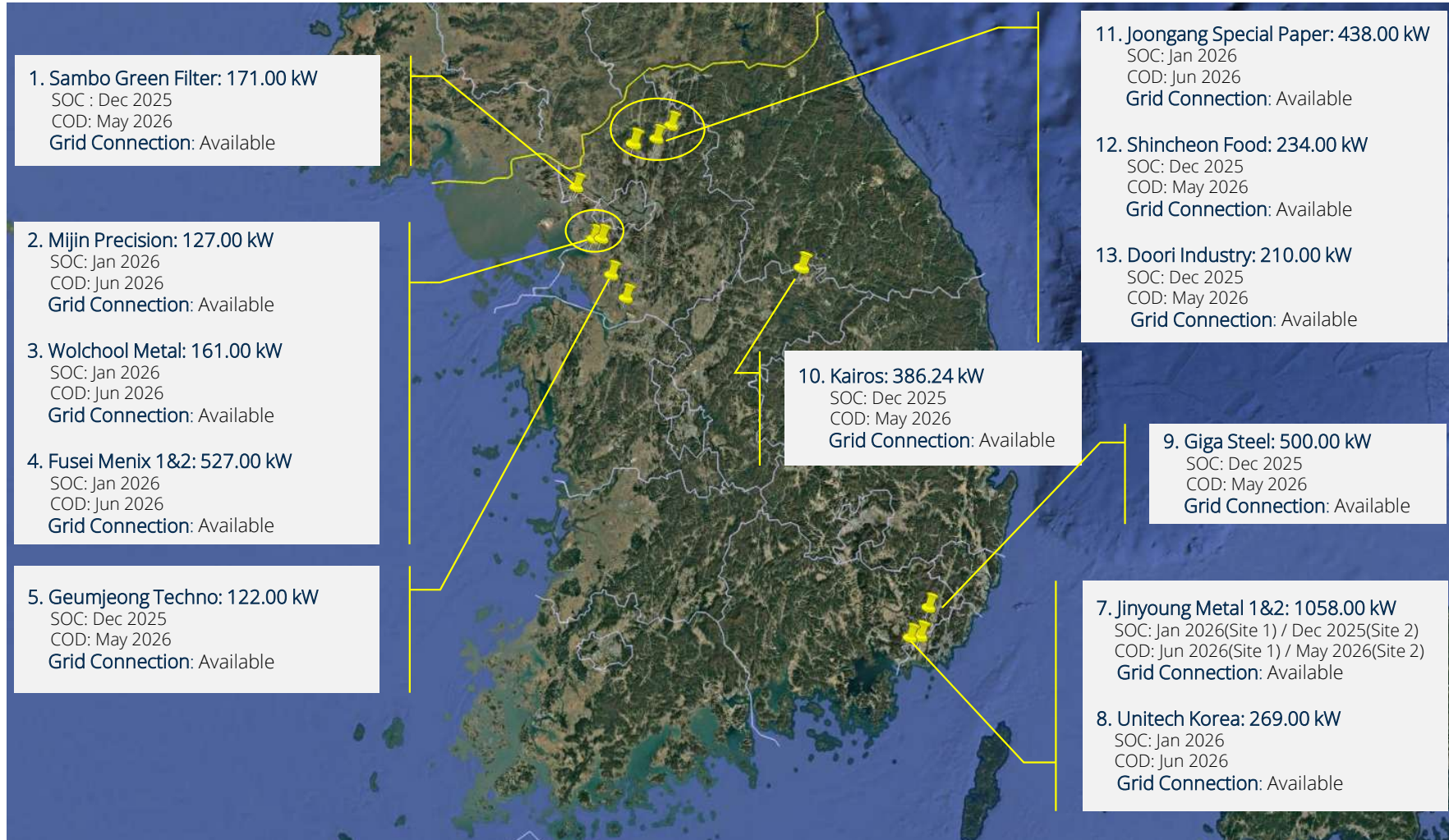
EV / MWp	Buyer's E. IRR		
	5%	6%	7%
Portfolio (KRW / MWp)	1 768	1 641	1 528
Portfolio (EUR k / MWp)	1 185	1 100	1 024

Pre-tax Capital Gain	Buyer's E. IRR		
	5%	6%	7%
Portfolio (KRWm)	452	255	80
Portfolio (EURk)	303	171	54

**04**

**Annex**

## Project Location Map: BOLT #2 - 13 Projects (Total 4,203.14kWp)





# Engineering and Drawings for Projects BOLT #2 - 13 Projects

4 Sites in Gyeonggi-do

1) Joongang Special Paper



2) Shincheon Food



3) Doori Industry



4) Geumjeong Techno



빨간색 부분은 음영으로 인해 배치제외됩니다.



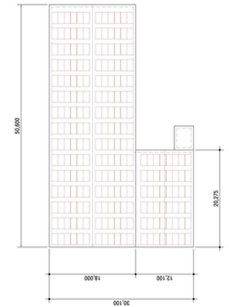
# Engineering and Drawings for Projects BOLT #2 - 13 Projects

4 Sites in Gyeonggi-do

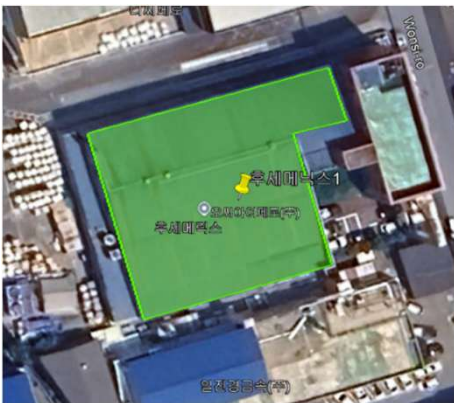
## 5) Mijin Precision



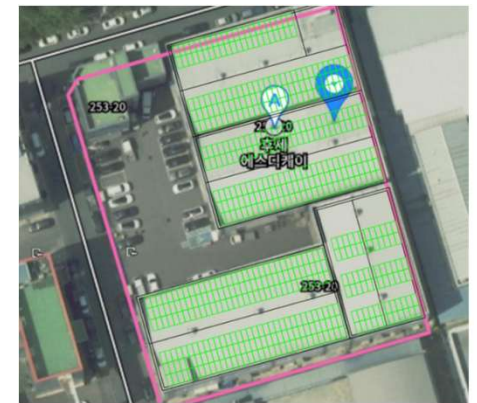
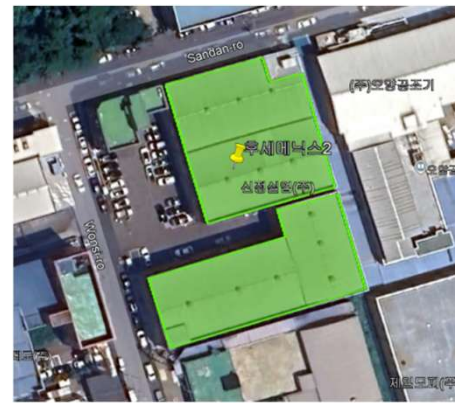
## 6) Wolchool Metal



## 7.1) Fusei Menix 1



## 7.2) Fusei Menix 2





# Engineering and Drawings for Projects BOLT #2 - 13 Projects

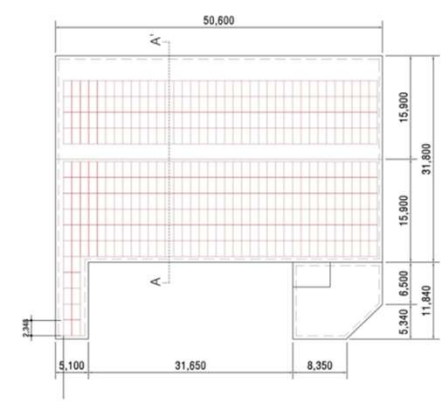
8) Giga Steel



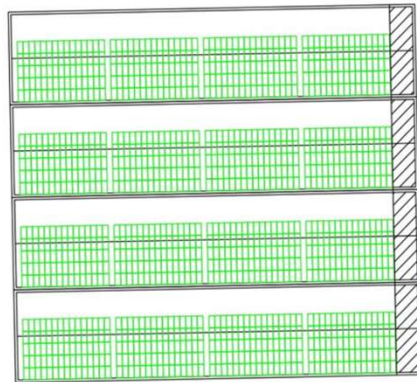
9) Unitech Korea



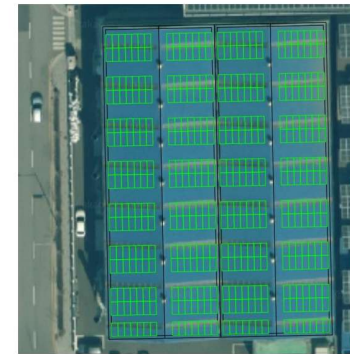
1 Site in Gyeongsangnam-do  
3 Sites in Busan-si



10) Jinyoung Metal Factory 1

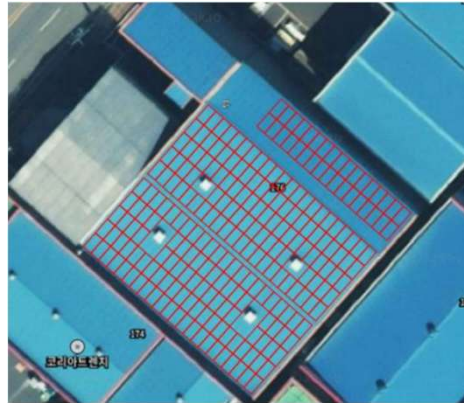


11) Jinyoung Metal Factory 2



## Engineering and Drawings for Projects BOLT #2 - 13 Projects

### 12) Sambo Green Filter



1 Site in Incheon-si

### 13) Kairos



1 Site in  
Chungcheongbuk-do

# EPC Liquidity Plan

DG\_BOLT 2HO (13 sites) Total 4,203.14kWp

[Unit : KRW M]

Phase	Project	Capacity (kWp)	Rtb Date	T. CAPEX Net Amount	T. CAPEX Gross Amount (Incl. VAT 10%)	EPC Contract Signing	Pre-use Inspection	COD
				KRWm	KRWm	50%	40%	10%
1	Jinyoung Metal Factory_2	240.69	01-Dec-25	265	291	146	116	29
	Kairos	386.24	01-Dec-25	425	467	234	187	47
	Doori Industry	210.00	01-Dec-25	231	254	127	102	25
	Guemjeong Techno	122.00	01-Dec-25	134	148	74	59	15
	Sambo Green Filter	171.00	01-Dec-25	188	207	103	83	21
	Shincheon Food	234.00	01-Dec-25	257	283	142	113	28
	Giga steel	500.00	01-Dec-25	550	605	303	242	61
2	Jinyoung Metal Factory_1	817.21	28-Feb-26	899	989	494	396	99
	Joongang Special Paper	438.00	28-Feb-26	482	530	265	212	53
	Fusei Menix 1 & 2	527.00	31-Jan-26	580	638	319	255	64
	Mijin Precision	127.00	28-Feb-26	140	154	77	61	15
	Unitech Korea	269.00	28-Feb-26	296	325	163	130	33
	Wolchool Metal	161.00	31-Jan-26	177	195	97	78	19
TOTAL		4,203.14		4,623	5,086	2,543	2,034	509

※ All projects must be carried out according to the site conditions, and although it is usually expected to take six months, construction can be completed in four months at each site, so the disbursement of funds cannot be ruled out. Therefore, the disbursement schedule may be earlier than the above-mentioned date.

## WACC

GV to  
update

WACC	Korean Won
<b>Cost of Equity</b>	
Asset Beta	0,39
Gearing (D/E) (alvo)	0,000
Corporate tax rate	23,1%
Country Risk	0,0%
Equity Beta	0,39
Risk free rate nominal	2,80%
Equity market premium	5,5%
Equity Risk Premium	2,15%
<b>Nominal post-tax cost of equity</b>	<b>4,95%</b>
 <b>Cost of Debt</b>	
Nominal risk free rate	
Spread over risk free rate (debt premium)	
Nominal pre-tax cost of debt	
Nominal post-tax cost of debt	<b>0,0%</b>
 <b>WACC</b>	
<b>Nominal post-tax WACC</b>	<b>4,9%</b>





# Thank you

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