Nexia Samduk

# 『UNICO ENERGY GROUPCO., LTD. SUSTAINABILITY REPORT 』2026. 08

**Submitted by:** UnicoEnergyGroup Co.,Ltd

**Evaluator:** Nexia Samduk

The constraints (limitations, disclaimer) applicable to the performance of this engagement, and matters to note when using this report, are summarized as follows

# ABOUT THIS REPORT

## About This Report

UnicoEnergyGroup Co.,Ltd(hereinafter "UNICO ENERGY GROUP") publishes its first Sustainability Report to disclose its sustainability management efforts and performance to stakeholders. Starting with the "2026 UNICO ENERGY GROUP Sustainability Report," the company plans to publish a sustainability report annually as a regular practice. This report provides a balanced account of the company's financial and non-financial performance from both an internal management perspective and an environmental and social perspective.

## Reporting Period

The reporting period of this report is from July 1, 2026 to December 31, 2027. It includes material information that may affect stakeholder decision-making, covering some performance and activities from the first and second half of 2026. To help with year-over-year trend analysis, quantitative performance indicators are provided for two years, from 2024 to the first half of 2026.

## Report Assurance

To ensure the reliability and fairness of the content, this report received third-party assurance from Business Sustainability Future (BSF), an independent assurance body, applying the AA1000AS Type 1 standard. Details of the assurance opinion are included on page 70 of the report.

## Reporting Boundary and Scope

This report is prepared centered on the management activities of UNICO ENERGY GROUP's headquarters, and as part of its sustainability management efforts, also includes the ESG management status of UNICO ENERGY GROUP's Guji plant. Financial performance was prepared as separate (non-consolidated) financial statements in accordance with K-IFRS. Some performance figures prepared on a consolidated basis are separately noted.

## Reporting Standards and Principles

This report meets the 'in accordance with' level of the GRI (Global Reporting Initiative) Standards 2025, the international sustainability management reporting standard, and discloses indicator-level performance in accordance with the disclosure requirements of the Sustainability Accounting Standards Board (SASB)'s international oil and metals industry standards. In addition, the European Corporate Sustainability Reporting Directive (CSRD)

proposes a double materiality concept, which was applied in conducting the materiality assessment, and the report was structured with reference to the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD). The report also reflects the UN Sustainable Development Goals (UN SDGs) and the UN Global Compact (UNGC)'s 10 principles as basic guidelines, faithfully embodying the direction and value of sustainability management throughout.

## Report Inquiries

If you need additional information about this report or have any questions, please contact us using the information below.

| Publisher: UNICO ENERGY GROUP Co., Ltd.
| Address (HQ): 511 Yeongdong-daero, Gangnam-gu, Seoul (Samseong-dong, World Trade Center)
| Address (Gimje Plant): 64 Seoheunggongdan 1-gil, Gimje-si, Jeollabuk-do (Heungsa-dong)
| Publication Date: June 2026
| Department in Charge: ESG/Safety/ Environment Team
| Website: https://unicoenergy.com/
| Phone:

## Cover Story

The 2026 sustainability report cover design was created around UNICO ENERGY GROUP's core businesses of crude oil and aluminum. Through a circular structure expanding from the center outward, it visually expresses UNICO ENERGY GROUP's vision of continuously expanding toward a sustainable future.

**Evaluator:** Nexia Samduk

# Table of Contents

## *UnicoEnergyGroup Co.,LtdShare Valuation Report*



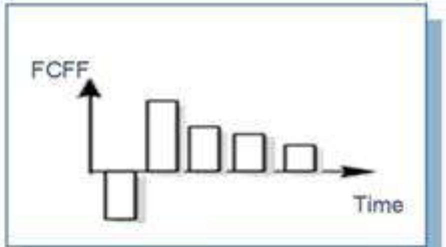
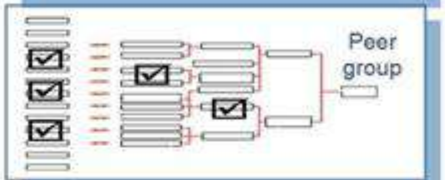
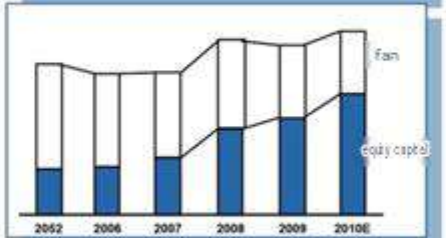
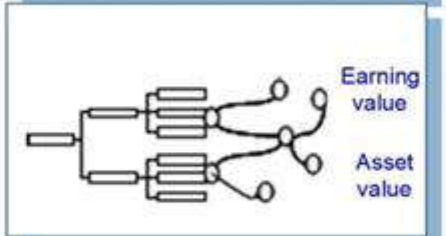


- For submission to financial institutions -

# Valuation Approach

## Valuation Reference

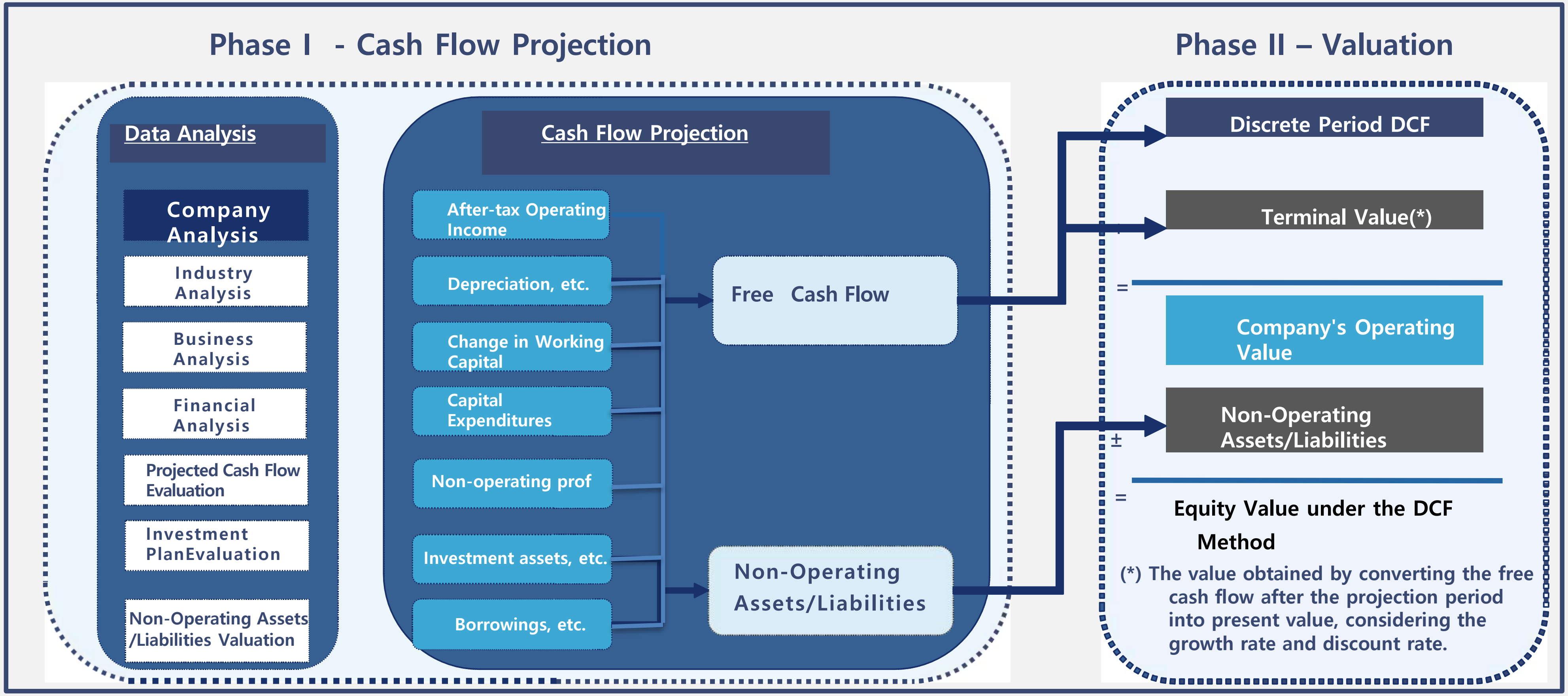
Methods for valuing unlisted shares include the net asset, market, and income approaches, and an appropriate method must be selected and applied considering the target company's circumstances and characteristics. For the target company, the Discounted Cash Flow (DCF) method, which has a clear theoretical basisamong income approaches, was applied.

| | | |
|---|---|---|
| Discounted Cash Flow (DCF) |  | • This is a method of evaluating a company's intrinsic value (Firm Value) by calculating the sum of the Net Present Values of the Free Cash Flows (FCF) expected to be generated in the future, discounted at a discount rate that reflects the risk level associated with those cash flows.<br>• This is a representative method of the income approach, which is currently widely used by most unlisted companies or, even for listed companies, to seek intrinsic value complementarily to market value. |
| relative value method<br>**(Market approach)** |  | • A method of calculating value by selecting a listed company with a business environment and financial structure similar to the target company and comparing the price level relative to sales, net assets, net profit, or EBITDA of the selected listed company with that of the target company, which can be classified into PER Multiple, PBR Multiple, EV/EBITDA Multiple, etc.<br>• The most critical factor in the method is the selection of the comparison company. |
| Net Asset Value Method (BPS) |  | • BPS is calculated by dividing net assets (assets minus liabilities) by the number of issued shares, and a BPS of 1,000 won means that if all assets are disposed of upon liquidation of the company, 1,000 won will be distributed per share.<br>• A high BPS means that the proportion of equity is large and the actual investment value is high, and the higher the BPS, the higher the solidity of the company's fundamentals can be seen. |
| Valuation methods under the Inheritance and Gift Tax Act |  | • As a valuation method for unlisted stocks set forth in the Enforcement Decree of the Inheritance and Gift Tax Act, the enterprise value is calculated as the weighted average of the asset value and the earnings value.<br>• The value is assessed by weighting the net profit/loss value and net asset value per share in a ratio of 3 to 2, respectively, except for corporations with excessive real estate holdings where the value of real estate and rights related to real estate accounts for 50% or more of the total asset value, which are assessed by weighting the net profit/loss value and net asset value in a ratio of 2 to 3. |

# DCF Valuation Method

Valuation Reference

The DCF method calculates the operating value of the target company as the present value of the free cash flow the company is expected to generate in the future, discounted at a rate reflecting the risk level inherent in that cash flow.



Ⅱ Company Overview

Ⅲ Industry Analysis

IV Pro Forma Financial

V Discount Statements

VI Other Reference

# I

## Executive Summary



UNICO ENERGY GROUP

## • I-1. Direction of the Engagement

Based on the business plan and key assumptions provided by your company as of the valuation date, our firm's valuation results indicate that the target company's total equity value is estimated at **KRW 270.7bn, KRW 469.5bn, and KRW 138.6bn**

### • Key analytical perspectives

**Integrated Perspective On Interconnection**

Competitiveness Analysis

Valuation Enterprise

Company Analysis

Value Estimation

Business Environment

Competitiveness Analysis

Technology Innovation

Supply Chain Management

Legal & Regulatory

• Global Economic and Geopolitical Factors

### Share Valuation Objective

- **For a New Beginning**

  Global Energy & Commodity Trading Platform

  - UNICO ENERGY GROUP has grown by building global partnerships and skilled professionals as its core assets, based on trust.
  - We proactively respond to changes in the global energy and raw materials markets, and continuously innovate to deliver the best value and competitiveness to our customers.
  - We will continue to build a global supply chain and pursue sustainable growth strategies to become Korea's leading energy and raw materials specialist company.

- **Energy for a Cleaner Future**

  - **We currently operate a partner network across multiple countries, centered on Asia, to supply and sell raw materials.**
  - **Key Areas of Cooperation**
  - **• International Trading**
  - **• Finance & Investment**
  - **• Logistics & Transportation**
  - **• Storage Facility Operations**
  - **• Industrial Raw Material Supply**

# • I-2. Notes

The constraints (limitations, disclaimer) applicable to the performance of this engagement, and matters to note when using this report, are summarized as follows

- ✓ Unless agreed in writing in advance, no additional work, such as legal testimony or statements, may be required of our firm in connection with the contents of this report.
- ✓ Our firm is not an environmental advisor or auditor, and therefore bears no responsibility for any obligations arising or that may arise related to environmental matters. Users of this report who wish to know whether such obligations exist, or the impact of environmental matters on scope or valuation, are advised to obtain independent, professional environmental advice.
- ✓ Our firm did not perform any environmental assessment or provide results thereof, nor did it perform any related procedures with respect to the target company.
- ✓ Our firm did not perform specific inquiries or analyses of the target company to determine whether it is subject to, or in compliance with, laws and regulations governing employee hiring and employment. Accordingly, our valuation results do not consider the impact on value of any violation of such regulations. Furthermore, unless otherwise stated, our firm has not considered or performed any procedures regarding the potential impact of future laws or regulations on the target company.
- ✓ Where management-prepared projected financial information was used in our engagement, our firm was not involved in investigating or preparing such projected information. Accordingly, our firm expresses no assurance, such as an audit opinion, in any form regarding the projected financial information or related assumptions. Events or circumstances may develop differently from expectations; therefore, material differences may generally exist between projected information and actual results, and such differences may be significant.
- ✓ Our firm made inquiries of current management regarding the target company's past, present, and future business outlook.
- ✓ Except as otherwise noted, our firm relied on representations from equity holders, management, and other third parties regarding all facilities, equipment, real estate, investment assets, and other assets or liabilities used in the business (except matters otherwise stated in this report). Our firm did not perform any separate verification procedures as to whether any assets used in the business are subject to liens or usage restrictions, or whether the target company holds title to all its assets.
- ✓ Users of this report should fully and clearly consider the scope and limitations of the work performed by our firm, and our firm bears no responsibility for any loss or damage based on this report.
- ✓ No part of this report may be altered by any party other than our firm, and our firm bears no responsibility for any such unauthorized alteration.
- ✓ The valuation results in this report are valid only as of the valuation date and only for the stated purpose.
- ✓ In performing the valuation engagement, our firm accepted, as provided, the financial statements and other financial information received without separately assessing whether they fully and accurately reflect the target company's financial position and operating results. Our firm did not perform any audit, review, or compilation engagement with respect to such information, and therefore expresses no assurance, such as an audit opinion, in any form regarding this information.

# • I.2 Notes

**The constraints (limitations, disclaimer) applicable to the performance of this engagement, and matters to note when using this report, are summarized as follows**

- ✓ Public information and industry statistical data were obtained from sources our firm believed to be reliable. However, our firm expresses no assurance
- ✓ as to the accuracy or completeness of this information and did not perform any procedures to verify it.
- ✓ Because future events or circumstances may not develop as forecasted by the target company, our firm provides no assurance regarding the target company's forecasted performance. That is, material differences may arise between forecasted performance and actual results, and whether forecast results are achieved depends on management's actions, plans, and the assumptions management has adopted.
- ✓ Our firm's valuation of the target company's equity value is based on the assumption that the current level of management's expertise and effectiveness will be maintained, and that the nature of the target company will not change materially or significantly due to business divestiture, restructuring, exchange, or shareholder capital reduction, among other factors.
- ✓ This report and its valuation results are prepared solely for the specific purpose stated in this report and for your company. Accordingly, it may not be used for any third party's specific purpose or for any purpose other than that stated in this report. Furthermore, this report and its valuation results are not prepared for, and should not be construed as, investment advice or any similar purpose in any form. The valuation results represent only the opinion of the evaluator, based on information provided by the target company and other sources.
- ✓ If this report is to be provided to any third party, our firm's prior written consent must be obtained. Regardless of whether such prior written consent is obtained, our firm bears no responsibility whatsoever to any third party who obtains this report.
- ✓ This report and its valuation results should not be used as a basis for investment decisions, and our firm bears no responsibility for any financial or non-financial loss arising from investment decisions based on this report.
- ✓ No part of this report, including the valuation results or any reference to our firm's name or role, may be disseminated to the public through advertising media, investment promotion, press media, mail, direct distribution, or other communication means without our firm's prior written consent.

**Samduk Accounting Corporation**

**CEO, Certified Public Accountant Kim Deok-su**

# • I-2. Notes

• **Merger Between a Listed Company and an Unlisted Company**

## Considerations for the merger procedure between a listed and unlisted company are as follows

- ✓ When a listed company merges with an unlisted company, a share-exchange method is a common option.
- ✓ In the share-exchange method, the listed company exchanges its own shares with the shareholders of the unlisted company to absorb the unlisted company through merger. unlisted shareholders become shareholders of the listed company, gaining the benefit of holding highly liquid, listed shares.
- ✓ Whether the share-exchange method is advantageous depends on various factors such as the merging companies' objectives, post-merger vision, financial condition, and shareholder interests. Therefore, it is important to analyze the specific situation and make the optimal decision through expert consultation.

## Merger Procedure

- ✓ Preparation of Merger Plan: First, the boards of directors of both companies prepare a merger plan. This plan includes the purpose of the merger, the post-merger corporate structure, the share exchange ratio, and the merger schedule.
- ✓ Shareholder Meeting Approval: The merger plan must be approved at the shareholder meetings of both companies. Approval is required from both the listed and unlisted company's shareholder meetings, and it is especially important to fully gather shareholder opinions at the listed company given the significant interests of shareholders arising from share price fluctuations related to the merger.
- ✓ Merger Filing and Registration: After shareholder meeting approval, the merger is filed with the court and registered commercially. This process gives the merger legal effect.
- ✓ Share Exchange: Once the merger is completed, listed company shares are exchanged for unlisted shareholders. The exchange ratio proceeds as predetermined in the merger plan.
- ✓ Other Procedures: Various financial statement clean-up, organizational integration, and system integration tasks related to the merger are carried out.

# • I-3. Definitions - The definitions of terms applied in this valuation are as follows (General terms and abbreviations used in the report)

## ☐ Key General Terms & Abbreviations

| Term | Definition |
|---|---|
| A | Actual |
| Adj. | Adjust |
| App. | Appendix |
| CAGR | Compounded Actual Growth Rate |
| CAPA | Capacity |
| CAPEX | Capital Expenditure |
| CAPM | Capital Asset Pricing Model |
| CPI | Consumer Price Index |
| DAP | Depreciation Amortization Provision |
| DCF | Discounted Cash Flow |
| DEP | Depreciation |
| D/E | Debt to Equity |
| EBIT | Earnings Before Interest and Taxes |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| F | Forecast |
| FY | Financial Year |
| FV | Future Value |
| FCFF | Free Cash Flow to Firm |
| IC | Invested Capital (for business operation) |
| IRR | Internal Rate of Return |
| K-IFRS | Korea International Financial Reporting Standards |
| MRP | Market Risk Premium |
| M/S | Market Share |
| NWC | Net Working Capital |
| NOPLAT | Net Operating Profit Less Adjusted Taxes |
| NPV | Net Present Value |
| PV | Present Value |
| Rf | Risk free Rate |
| USD | United States Dollar |
| WACC | Weighted Average Cost of Capital |
| YOY | Year on Year |

## ☐ Engagement-Specific Abbreviations

| Term | Definition |
|---|---|
| ASP | Average Sales Price |
| CF | Cash Flow |
| CRP | Country Risk Premium |
| EIU | Economist Intelligence Unit |
| EV | Enterprise Value |
| FP | Financial Position |
| OPEX | Operating Expenditure |
| PL | Profit & Loss |
| ROIC | Return On Invested Capital |

# • I-4. Share Valuation Results

Based on the business plan and key assumptions provided by your company as of the valuation date, our firm's valuation results indicate that the target company's total equity value is estimated at KRW 270.7bn, KRW 469.5bn, and KRW 138.6bn.

## DCF Valuation

(Unit: KRW)

| Scenario 1+2 (Existing Business, Oil Business) | | | |
|---|---|---|---|
| Equity Value | | Stock Price | |
| NPV of Discrete Cash Flows | 78,848,087,193 | Equity Value | 676,800,000,000 |
| NPV of Terminal Value | 191,878,204,033 | # Total number of shares issued | 15,000,000 |
| (+) NOA (Non-Operating Assets) | 2,499,613 | Equity value per share | KRW 45,120 |
| Enterprise Value | 270,728,790,839 | | |
| (-) Interest Bearing Debt | 6,502,956 | | |
| Equity Value | 676,800,000,000 | | |

| Scenario 1+3 (Existing Business, Aluminum & Non-Ferrous Metals Business) | | | |
|---|---|---|---|
| Equity Value | | Stock Price | |
| NPV of Discrete Cash Flows | 180,082,663,248 | Equity Value | 1,173,885,000,000 |
| NPV of Terminal Value | 289,472,502,953 | # of shares | 15,000,000 |
| (+) NOA (Non-Operating Assets) | 2,499,613 | Equity value per share | KRW 78,259 |
| Enterprise Value | 469,557,665,814 | | |
| (-) Interest Bearing Debt | 6,502,956 | | |
| Equity Value | 1,173,885,000,000 | | |

| Scenario 1+4 (Existing Business, Real Estate Development) | | | |
|---|---|---|---|
| Equity Value | | Stock Price | |
| NPV of Discrete Cash Flows | 59,201,658,126 | Equity Value | 346,515,000,000 |
| NPV of Terminal Value | 79,409,956,820 | # of shares | 15,000,000 |
| (+) NOA (Non-Operating Assets) | **2,499,613** | Equity value per share | **KRW 23,101** |
| Enterprise Value | **138,614,114,559** | | |
| (-) Interest Bearing Debt | **6,502,956** | | |
| Equity Value | **346,515,000,000** | | |

# • I-5. Discount Rate (WACC) Estimation

The discount rate was estimated using CAPM as follows, and applied as the WACC for each scenario

| business | WACC by business | scenario | WACC by scenario |
|---|---|---|---|
| Existing Business | 20.03% | Scenario 1+2 | 12.13% |
| Oil Business | 10.14% | Scenario 1+3 | 16.56% |
| **Aluminum** | **14.22%** | Scenario 1+4 | 19.46% |
| Non-Ferrous Metals | 26.78% | | |
| Screen Golf | 10.71% | | |

(Unit: KRW)

| scenario | | division | PV | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|
| 1 | Existing business (shoe distribution) | import fee | | 30,365,849,934 | 43,635,704,491 | 55,474,631,637 | 68,322,639,033 | 63,945,674,534 |
| | | Management fee | | 72,022,312 | 75,277,637 | 74,025,539 | 72,973,974 | 72,932,041 |
| | | Service sales | | 3,000,000,000 | - | - | - | - |
| | | Product brokerage fee | | 6,500,000,000 | 19,500,000,000 | 19,500,000,000 | 19,500,000,000 | 19,500,000,000 |
| | | maintenance income | | - | 240,000,000 | 240,000,000 | 240,000,000 | 240,000,000 |
| | | sales | 148,966,260,860 | 33,437,872,245 | 43,710,982,128 | 55,548,657,176 | 68,395,613,007 | 64,018,606,575 |
| | | Discount rate (WACC%) | | 20.03% | | | | |
| | | Period (Year) | | | 1.00 | 2.00 | 3.00 | 4.00 |
| | | Present Value Factor | | | 0.8331 | 0.6941 | 0.5783 | 0.4818 |
| 2 | oil business | sales | 349,626,112,649 | 92,950,000,000 | 321,750,000,000 | | | |
| | | Discount rate (WACC%) | | 10.14% | | | | |
| | | Period (Year) | | | 1.00 | 2.00 | 3.00 | 4.00 |
| | | Present Value Factor | | | 0.9079 | 0.8243 | 0.7485 | 0.6795 |
| 3 | aluminum | sales | 623,066,245,060 | - | 165,032,190,000 | 215,003,937,132 | 280,107,129,296 | 364,923,568,046 |
| | | Discount rate (WACC%) | | 14.22% | | | | |
| | | Period (Year) | | | 1.00 | 2.00 | 3.00 | 4.00 |
| | | Present Value Factor | | | 0.8755 | 0.7665 | 0.6711 | 0.5875 |
| | Non-ferrous metals | sales | 112,898,327,971 | - | 50,368,500,000 | 60,442,200,000 | 70,515,900,000 | 80,589,600,000 |
| | | Discount rate (WACC%) | | 26.78% | | | | |
| | | Period (Year) | | | 1.00 | 2.00 | 3.00 | 4.00 |
| | | Present Value Factor | | | 0.7888 | 0.6222 | 0.4907 | 0.3871 |
| 4 | screen golf | sales | 5,427,062,724 | 324,000,000 | 1,944,000,000 | 1,944,000,000 | 1,944,000,000 | 1,944,000,000 |
| | | Discount rate (WACC%) | | 10.71% | | | | |
| | | Period (Year) | | | **1.00** | **2.00** | **3.00** | **4.00** |
| | | Present Value Factor | | | **0.9033** | **0.8159** | **0.7370** | **0.6657** |

# Company Overview

I Executive Summary

III Industry Analysis

IV Pro Forma Financial

V Discount Statements

VI Other Reference

II

株式會社유니코에너지그룹

UNICO ENERGY GROUP

ALUMINUM INGOT & OIL

Global Energy Trading · Petroleum Product Import/Export · Non-Ferrous Metals Intermediary Trade

- **2.1 Company Overview**
- **2.2 Core Business Analysis**
- 2.2 Key Partner Companies

# • II-1. Company Overview

**A global company strengthening industry competitiveness and building a sustainable future ough the stable supply of energy and raw materials**

## UNICO ENERGY GROUP Co., Ltd.

- UNICO ENERGY GROUP is a specialized trading company that builds a global supply chain for energy and raw materials by connecting Europe and Middle East countries' abundant financial capacity, Southeast Asia's global logistics hub competitiveness, and Korea's strong industrial demand.
- Building on its long-accumulated capabilities in oil and gas trading, the company has expanded into the rapidly growing aluminum raw material distribution business as a new core growth pillar.
- Through this, it is evolving into a comprehensive raw materials platform company spanning energy and non-ferrous metals, securing differentiated competitiveness in the global market through a stable supply chain and efficient logistics system.

### Core Growth Pillar ① Oil & Gas Trading Business

**UNICO ENERGY GROUP has built a stable oil and gas supply system based on its experience and network accumulated in the international energy market.**

**Key Competitiveness / Price Competitiveness**

• Direct global supplier transactions • Minimized distribution stages • Efficient logistics operations • Quality competitiveness

**We supply only high-quality energy products that meet international standards.**

**Key Products: D2 Gasoil 10 PPM • Marine Gas Oil (MGO) • LPG • LNG**

• Industrial energy solutions

**Key Markets: Independent gas stations • Large industrial consumers • Logistics & transport companies • Agriculture & fisheries sectors • Public institutions & energy-consuming companies**

### Core Growth Pillar ② Aluminum Domestic & International Distribution

**Aluminum is a key strategic resource experiencing surging global demand, driven by the growth of eco-friendly industries, ship weight reduction, and the EV and secondary battery industries.**

**Global Procurement Competitiveness**

**• Direct transactions with major overseas smelters and global traders • Stable volume secured via long-term off-take agreements • Minimized price volatility • Supply of high-quality aluminum productsUNICO ENERGY GROUP has built its own distribution platform that directly connects the global supply chain with domestic demand.**

**Key Products Handled:**

•Aluminum Ingot •Aluminum Billet

• Aluminum Slab • Aluminum Coil • Aluminum Plate • Industrial processed materials

# • II-1. Company Overview

**UnicoEnergyGroup Co.,Ltd aims to become Korea's leading energy company, pioneering innovation in Kazakhstan's oil refining and distribution sector**

## About UNICO ENERGY GROUP

Unico Group will create a future where energy originates from natural resources.

| | |
|---|---|
| **Business Areas** | Crude oil, gas, derivatives, and aluminum ingot (A7)<br>Global trading specialist, import & domestic distribution<br>Petroleum import/export, non-ferrous metals (copper), IT retail/wholesale |
| **Founded** | April 4, 2024 |
| **Location** | 511 Yeongdong-daero, Gangnam-gu, Seoul (Samseong-dong, World Trade Center) |
| **CEO** | Yoon Seung-young |
| **Capital** | KRW 200 million ( USD : 130,837.24) |
| **Partners** | PayGate Co., Ltd. / Sinah Co., Ltd. |

Since 2024

- Korea's leading energy trading and supply specialist company
- Headquarters in Samseong-dong, Gangnam-gu, Seoul (World Trade Center), operating bases in 5 Asian countries
- Specialized in global trading of crude oil, gas, and derivatives
- Full responsibility from procurement to final supply
- Oil storage and logistics infrastructure at strategic Middle East and Asia hubs Internationally licensed energy company Adheres to cutting-edge technology, strict risk management, and sustainability standards


### Mission & Vision
MISSION AND VISION)

- Mission: To provide services, facilitate trade, and drive prosperity across diversified oil and gas business areas. Vision: To become the top trading platform, growing into a globally recognized trading company. Corporate Core Values: Responsibility, Innovation, Probity

### Fast & Excellent Service Delivery
PROVIDES AND QUICKER SERVICES

- Our key strength lies in global partnerships and a professional, dedicated workforce that plays a pivotal role in establishing a strong business footprint. Strong Footprint, Global Partnerships, Highly Qualified Staff, Best and Quicker Services

### Best Efforts for Our Customers
TO THE BEST FOR OUR CONSUMERS

- Strict Risk Management, Cutting Edge Strategies, Sustainability Standards Compliance

# • II-2.Core Business Analysis (Oil Business)

## UnicoEnergyGroup Co.,Ltdaims to become Korea's leading energy company, pioneering innovation in Kazakhstan's oil refining and distribution sector

**UNICO ENERGY GROUP established a separate entity called UNICO ENERGY with specialists in each field to enter the domestic refining market. The future import target is 100,000-200,000 tons per month of automotive diesel (10ppm) and marine gas oil (MGO), aiming for an annual turnover of $XXX.**

- Exploration and Production
- Refining and Processing
- Technology and Innovation
- Environmental Stewardship
- Distribution and Logistics
- Community Engagement

Kazakh diesel oil is currently distributed domestically through a few foreign companies in Hong Kong and Singapore, but has faced limits due to the market dominance of existing major players and complex distribution networks. Strict government import clearance procedures and quality standards have also effectively served as non-tariff barriers. However, Kazakh diesel holds overwhelming price competitiveness compared to other products, and is expected to secure over 20% market share in the shortest time upon entering the domestic market.

Moreover, recent shifts in international affairs, such as the US-China trade dispute and strengthened fair trade laws, are reshaping the domestic regulatory environment and creating new business opportunities. Capturing this market trend, KOSDAQ-listed LEED Co., Ltd. established UNICO ENERGY GROUP Co., Ltd.

Composed of refining and trading experts, UnicoEnergyGroup Co.,Ltdwill become a leader in supplying diesel oil, which is in high domestic demand. In addition, it will supply MGO, gasoline, LPG, and more, offering differentiated value optimized for the domestic market. Furthermore, by appointing the Chairman of the domestic LPG Association as an international cooperation advisor, the company will play a leading role in successfully realizing the government's plan to foster a 'third importer' in a domestic market that has long been monopolized by two major importers.


# • II-2. Core Business Analysis (Oil Business)

## UnicoEnergyGroup Co.,Ltdaims to become Korea's leading energy company, pioneering innovation in Kazakhstan's oil refining and distribution sector

**Project Financing (Loan): We secure funding stability by borrowing the remaining USD 160 million (approx. KRW 184 billion) under favorable terms (assuming a 7% interest rate) through an overseas pension fund manager (e.g., Investor B) who is also an equity investor.**

UNICO ENERGY GROUP CO., LTD is a specialized energy trading and supply company representing Korea. Our headquarters is located at 511 Yeongdong-daero, Gangnam-gu, Seoul, Korea (Samseong-dong, World Trade Center). As an internationally licensed energy company, we promote national development in the oil and gas trading sector, believing this leads to the advancement of society, the nation, and ultimately the international community. We take great pride in creating mutual benefit and building sustainable relationships and partnerships. UNICO Energy's greatest strength lies in our global partnerships and highly skilled, dedicated professional workforce, on which we build a solid business foundation. We succeed by resolving global supply-demand imbalances and delivering the best service to customers with the utmost speed. We uphold deep responsibility and dedication throughout the entire process, from procurement to final delivery to customers across approximately 5 countries, centered on Asia. UNICO Energy's customers and partners enjoy the greatest benefits based on our proven performance and trust. We build partnerships with host governments, project planners, and local communities to supply products to the market in the most efficient and cost-effective way. UNICO Energy has proven itself a cutting-edge company, strictly adhering to all strategies, risk management, and sustainability standards with consumer interests as our top priority. Our energy and commodity trading operations run across diverse business hubs worldwide, meeting customer needs. As a key participant in the raw materials market, we help efficiently maintain the global balance between oversupplied regions and regions in need. We create customer value through optimal pricing structures and outstanding service, maintaining solid and trustworthy business relationships.


# • II-2. Core Business Analysis (Aluminum)

## Technology Built Through Experience, Aluminum Perfected Through Technology



**UNICO ENERGY GROUP aims to generate stable profits and strengthen market competitiveness through the import and sale of aluminum ingots (A7). The company plans to grow into a leading company in domestic and international markets based on supply chain development, an efficient logistics system, and a differentiated sales strategy.**

UNICO ENERGY GROUP is a specialized distributor of rolled aluminum products, producing high-quality aluminum sheets and coils applicable to diverse industries. Based on extensive manufacturing experience and technology, it supplies customized materials for a wide range of sectors including construction, automotive, electrics/electronics, and industrial materials, focusing on product development that maximizes aluminum's inherent advantages such as light weight, corrosion resistance, and workability

In particular, based on precision rolling technology using state-of-the-art equipment and a quality management system, the company stably responds to diverse demands from domestic and international customers, and is enhancing the competitiveness of the sustainable materials industry by introducing eco-friendly manufacturing processes. Going forward, UNICO ENERGY GROUP plans to continue expanding high-value-added products and advancing technology based on its expertise in the aluminum sector.

## Key Product

**01 Aluminum Coil**

· Aluminum coil produced through hot and cold rolling, used for various applications, with surface treatment and alloy adjustment available

**Aluminum Sheet**

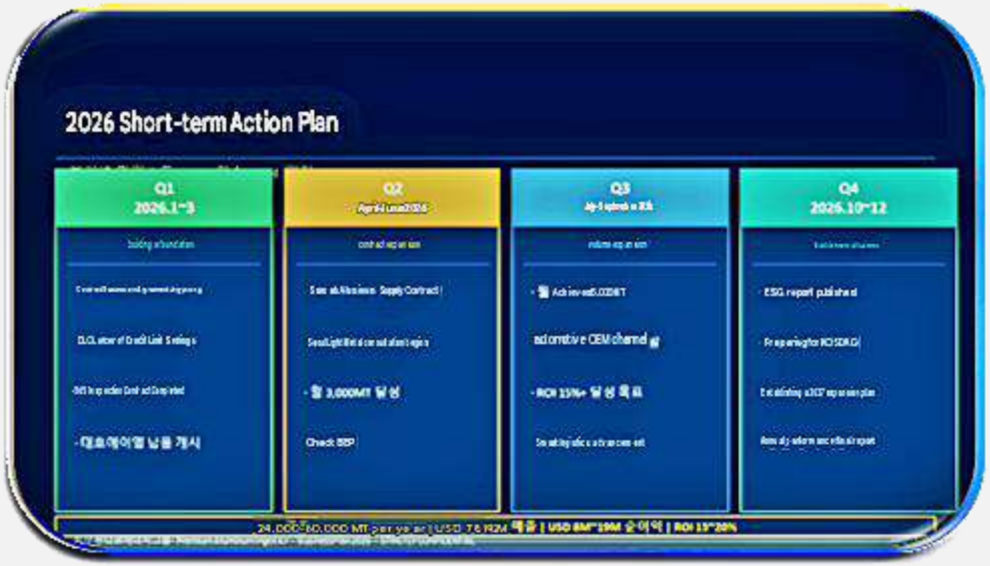
· High-strength aluminum sheet used in structural materials, vehicles, and building exteriors, offering excellent flatness and precision

**03 Aluminum Circular Disc**

· High thermal conductivity and workability circular disc used as raw material for kitchen appliances

# • II-2. Core Business Analysis (Aluminum)

## Unico Energy Group Co.,Ltdin the Paths You Walk and the Spaces You Inhabit





AluminiumBahrainBSC,abbreviatedALBA,isaworld-renownedaluminumsmeltingcompanylocatedinBahrain.Foundedin1968,ALBAwasthefirstaluminumsmelterintheMiddleEast,jointlyfundedbytheBahraingovernmentandinternationalinvestorsincludingSaudiArabia,Germany,andJapan.

ALBAproducesapproximately1.5milliontonsofaluminumannually,playingakeyroleintheglobalaluminummarket.Itsmainproductsincludehigh-purityaluminum,aluminumalloys,andaluminumbillets,usedacrossvariousindustriessuchasautomotive,aerospace,construction,andpackaging.

ALBA is also committed to environmental protection and sustainable development, carrying out various projects to improve energy efficiency and reduce carbon emissions. It also makes a significant contribution to the Bahraini economy and employs thousands of workers.

ALBAisfurtherexpandingitsproductioncapacitythroughtheexpansionprojectofBahrain'sfourthaluminumsmelter(Line6),whichisexpectedtocontributetothecompany'sgrowthandstrengthenitscompetitivenessintheglobalmarket.

## DomesticDistributionNetwork

**KeySuppliers**

•Shipbuilding&offshoreplantindustry•Buildingmaterialsmanufacturers•Autopartsmanufacturers

•Secondarybatterymaterialscompanies•Industrialmaterialsproducers

**LogisticsCompetitiveness**

WeoperateanefficientsupplychainbylinkingtheSingaporehubwithmajordomesticports.

**KeyLocations**

•Singaporelogisticshub

•PyeongtaekPort

•UlsanPort

Basedonthis,wehaveestablishedaJust-In-Time(JIT)supplysystemtomaximizeproductionstabilityforourclients.

UNICOENERGYGROUPinthePathsYouWalkandtheSpacesYouInhabit

# • II-3. Key Partner Companies

## The target company's key partner companies are as follows

**Key Partner Companies Status**

Domestic Credit Cards, Overseas Credit Cards, Real-time Bank Transfer, Virtual Accounts

### Hyundai Material Inc.

MATERIALS

As a subsidiary of Hyundai Motor Group, it is a company focused on [illegible]

include metal material processing: steel sheets, non-ferrous metals (aluminum) [illegible]

Engine parts and car body

[illegible]

### Samah Aluminum Co., Ltd.

SAMA Samah Aluminum Co., Ltd.

As a listed company specializing in aluminum alloys and materials, we supply aluminum materials to various industrial sectors, including automotive, construction, and electrical and electronics. Paygate Co., Ltd. is strengthening its market competitiveness and pursuing business expansion through cooperation with Samah Aluminum Co., Ltd.

### ...AL Co., Ltd.

DAEHO AL

As a major domestic listed aluminum processing company, we produce a variety of products utilizing aluminum materials. We aim to secure stable sales channels and generate revenue by establishing a close partnership with Paygate Co., Ltd.

### Seoul Gyeonggeumseok Co., Ltd.

Seoul Gyeonggeumseok

As a manufacturer of construction and automotive parts, we produce high-quality products utilizing aluminum materials. Paygate stabilizes through transactions with Seoul Light Metal Co., Ltd.

**Electronic Payment Service Types**

## 2025 Import/Export-Based Market Analysis

2025년 수출입

기준 시장분석

As of 2025, global aluminum production is approximately 69 million tons, with China (approx. 55%), India, Russia, Canada, and the UAE as major producers. Key consumption regions include China, the US, Europe, and Japan, and market growth is expected to continue driven by EV and eco-friendly industry expansion and increasing demand for lightweight materials. Exports: export volume 1,282,459 tons, export value approx. $5.6 billion. Note: 48.8% of import volume is aluminum ingots. In 2025, Korea's aluminum export volume was 1,282,459 tons with an export value of approx. $5.6 billion, with main exports being aluminum alloys, rolled products, and materials. The same year, import volume was 3,116,930 tons with an import value of approx. $9.7 billion, with 48.8% of imports being aluminum ingots, an important share of Korea's aluminum market.

**New Supply Source Development: Increased aluminum production in other countries can reduce dependence on Russian aluminum.**

# III

## Industry Analysis

- 3.1. Market Trend
- 3.2. New Business Analysis

# • III-1. Market Trend

## The analysis of the relevant industry is as follows


### Supplier Basic Conditions

**UAE, Dubai**

1. The country supplying aluminum ingots for this business is UAE, Dubai. Dubai enhances the likelihood of business success by guaranteeing stable supply through a reliable supply chain, competitive pricing, and high-quality aluminum ingot production.

**South Africa**

2. The country of origin for the aluminum ingots is South Africa. South Africa has abundant aluminum mineral resources and production infrastructure, and stably produces high-quality aluminum ingots.

### Payment Terms

**CIF Incheon Port**

1. Delivery terms are CIF Incheon Port, with transportation costs and insurance from Dubai to Incheon Port borne by the supplier. PayGate Co., Ltd. handles customs clearance at Incheon Port and delivers to domestic customers.

**DLC + TT**

2. Payment terms are DLC (Documentary Letter of Credit) + TT (MT103), ensuring safe and prompt settlement through a letter of credit. DLC guarantees payment through an import letter of credit, while TT enables prompt settlement through telegraphic transfer.

### Profitability Analysis

**Revenue & Cost Structure**

The purchase price of aluminum ingots is 90% of the LME price, while the sale price is 100% of the LME price, securing a 10% margin on the LME price. Monthly revenue is projected at 5,000 tons × LME price, with monthly net profit at (10% of LME price) × 5,000 tons.

**Expected Returns**

Annual revenue is projected at 60,000 tons × LME price, with annual net profit at (10% of LME price) × 60,000 tons. Return on investment (ROI) is expected to be approximately 15-20%, presenting a positive outlook for stable profit generation and business growth.

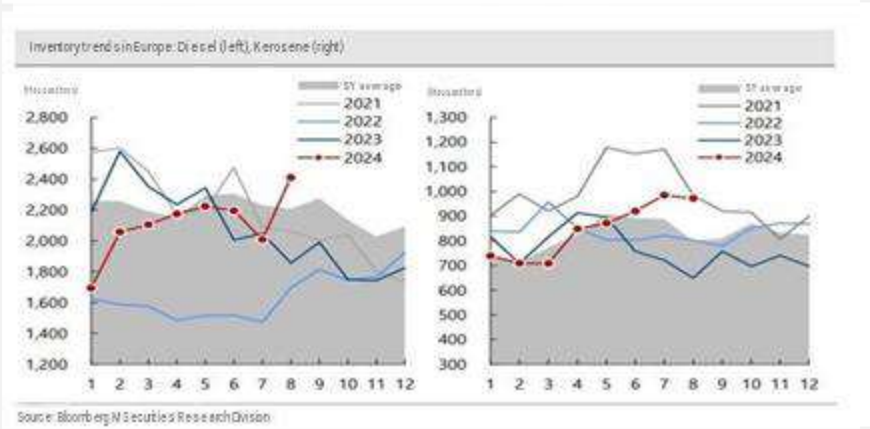
# • III-2 New Business Analysis_Oil Business

**International Crude Price Trend - Oct 1 - Oct 9 Average price, Source: Petronet-**

## Oil Business Status and Outlook

| International Crude Price Trend (Oct 1 - Oct 9 Average price, Source: Petronet) | | |
|---|---|---|
| Brent Crude | $76.83/bbl | (+$2.68/bbl vs. prior week) |
| WTI (West Texas Intermediate) | $73.14/bbl | (+$3.14/bbl vs. prior week) |
| Dubai Crude | $76.12/bbl | (+$2.26/bbl vs. prior week) |
| **Weekly Gas Station Prices by Product (Week 1 of Oct, Source: Petronet)** | | |
| Regular Gasoline | KRW 1,587.6/L | (-KRW 12.75/L vs. prior week) |
| Automotive Diesel | KRW 1,420.3/L | (-KRW 14.85/L vs. prior week) |
| Kerosene | KRW 1,315.8/L | (-KRW 7.33/L vs. prior week) |

*Lagging effect: time-lag effect of raw material input


**현황**

ns

**Dubai crude price rose over 10% from its recent 3-month low of $70.76 before turning into a downward trend**

- Oil price fluctuations driven by various factors including Middle East geopolitical situation and US crude inventory levels
- Possibility that oil-producing nations will soon end production cuts

**Implications**

- If Israel attacks Iran's energy facilities, a sharp spike in international oil prices is possible
- As oil prices fluctuate with Middle East geopolitics, refiners find it hard to count on the 'lagging effect'
- Continuous monitoring of international trends and a response strategy for price increases are needed

# • III-2 New Business Analysis-Oil Business

## The analysis of the affiliated industries is as follows:

### Major Company Case Study: SK Energy

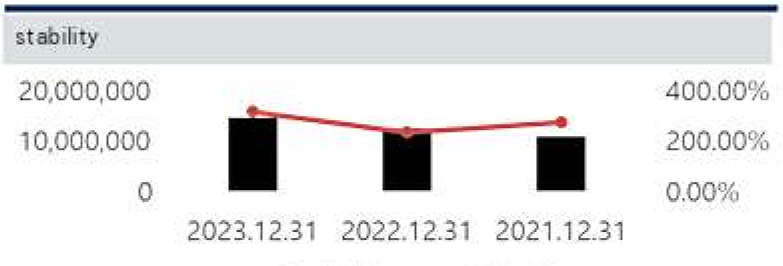
■ Major financial situation

(Unit: million won)

| settlement date | Total assets | Total debt | Total capital | take | operating profit | net profit |
|---|---|---|---|---|---|---|
| 2023.12.31 | 19,295,663 | 14,612,234 | 4,683,428 | 43,625,464 | 409,219 | 155,052 |
| 2022.12.31 | 18,049,320 | 12,605,796 | 5,443,523 | 50,332,344 | 2,600,785 | 1,465,699 |
| 2021.12.31 | 14,912,803 | 10,898,529 | 4,014,273 | 26,668,570 | 712,063 | 469,528 |

■ Key ratio time series analysis






Source: BizLine


*Lagging effect: Time lag effect of raw material input

# IV Pro Forma Financial Statements

# • IV-1. Key Assumptions

**The key assumptions applied for estimating Free Cash Flow, and the main methods applied for estimating operating value under the DCF method, are as follows**

## Pro forma F.S.

*Lagging effect: time-lag effect of raw material input

| Category | Key Assumption |
|---|---|
| Valuation Method | • Income valuation method using the DCF (Discounted Cash Flow) model |
| Valuation Date | • Valuation Date (May 31, 2026) |
| Projection Period | • 5 years from the valuation date (May 2026 - December 2028); for 2026, based on actual results tallied during the year, with mid-year cash flow assumed for each period |
| Perpetual Growth Rate | • 1% perpetual growth rate assumed after the projection period |
| Terminal Value | • Terminal cash flow for terminal value (going-concern value after the projection period) is calculated on an EBITDA - TAX basis (intended to prevent excessive terminal value estimation) |
| Key Operating Assumptions | • The Oil business assumes the contract volume and price of $550*KRW1,300 is maintained and the 1-year contract extension option is not exercised<br>• Aluminum and non-ferrous metals business assumed to start in 2027; real estate development business assumed to start November 2026<br>• Existing business's 2028 cost of sales ratio assumed at 8% |
| Non-Operating Assets | • Long-term/short-term investment assets as of December 31, 2023 |
| Tax | • The corporate tax rate applied to operating results is assumed at the target company's domestic effective tax rate of 22.0% (general industry, corporate tax rate including local income tax) |
| Scenarios | • Each scenario is calculated by adding it to the existing business<br>• (1) Existing Business, (2) Oil Business, (3) Aluminum & Non-Ferrous Metals Business, (4) Screen Golf Business |

# • IV-2. Revenue Estimation

**The target company's projected revenue for approximately the next 5 years is as follows**

## Revenue Estimation Details

(Unit: KRW)

| | 2026-12-31 | 2027-12-31 | 2028-12-31 | 2029-12-31 | 2030-12-31 | 2031-12-31 |
|---|---|---|---|---|---|---|
| Revenue | 11,388,691,588 | 133,211,872,245 | 602,545,672,128 | 352,678,794,308 | 440,702,642,302 | 531,215,774,621 |
| I. Aluminum Revenue | - | - | 165,032,190,000 | 215,003,937,132 | 280,107,129,296 | 364,923,568,046 |
| II. Non-Ferrous Metals Revenue | - | - | 50,368,500,000 | 60,442,200,000 | 70,515,900,000 | 80,589,600,000 |
| III. Fee Income | 12,093,872,714 | 11,197,347,249 | 16,768,855,872 | 28,884,642,292 | 45,441,899,490 | 63,945,674,534 |
| PG | 789,162,945 | 828,443,169 | 811,215,091 | 804,794,775 | 823,847,841 | 850,029,627 |
| Seyfert Platform | 631,875,438 | 20,412,758 | - | - | - | - |
| P2P Lending | 281,142,148 | 427,538,469 | 722,295,755 | 1,789,432,326 | 3,759,593,703 | 6,016,843,059 |
| Remittance | 9,596,150,314 | 9,920,952,853 | 14,773,702,737 | 23,965,100,187 | 35,796,953,737 | 50,075,519,579 |
| Subsidiary Fee Income | - | - | 461,642,289 | 2,325,315,004 | 5,061,504,208 | 7,003,282,270 |
| IV. Management Fee | 70,360,743 | 72,022,312 | 75,277,637 | 74,025,539 | 72,973,974 | 72,932,041 |
| V. Service Revenue | 20,000,000 | 3,000,000,000 | - | - | - | - |
| VI. Product Brokerage Fee | - | 6,500,000,000 | 19,500,000,000 | 19,500,000,000 | 19,500,000,000 | 19,500,000,000 |
| VII. Maintenance Revenue | - | - | 240,000,000 | 240,000,000 | 240,000,000 | 240,000,000 |
| VIII. Kakao Golf | - | 324,000,000 | 1,944,000,000 | 1,944,000,000 | 1,944,000,000 | 1,944,000,000 |
| Daeyeondong Shopping Center | - | 172,800,000 | 1,036,800,000 | 1,036,800,000 | 1,036,800,000 | 1,036,800,000 |
| Udong/Centum Shopping Center | - | 151,200,000 | 907,200,000 | 907,200,000 | 907,200,000 | 907,200,000 |
| IX. Oil Intermediary Trade | - | 92,950,000,000 | 321,750,000,000 | - | - | - |
| Revenue Growth Rate | - | 835.99% | 404.79% | -43.36% | 28.13% | 27.14% |

# • IV-3. Revenue Estimation

The target company's projected cost of sales for approximately the next 5 years is as follows

## Cost of Sales Estimation Details

(Unit: KRW)

| | 2026-12-31 | 2027-12-31 | 2028-12-31 | 2029-12-31 | 2030-12-31 | 2031-12-31 |
|---|---|---|---|---|---|---|
| Cost of Sales | 2,291,420,798 | 94,233,616,878 | 458,389,331,470 | 182,471,776,226 | 232,853,000,040 | 295,878,863,382 |
| I. Aluminum | - | - | 110,021,460,000 | 143,335,958,088 | 186,738,086,197 | 243,282,378,698 |
| Cost of Sales Ratio | - | - | 66.67% | 66.67% | 66.67% | 66.67% |
| II. Non-Ferrous Metals | - | - | 28,665,000,000 | 34,398,000,000 | 40,131,000,000 | 45,864,000,000 |
| Cost of Sales Ratio | - | - | 56.91% | 56.91% | 56.91% | 56.91% |
| III. Existing Business | 3,942,379,501 | 4,402,873,344 | 3,077,938,788 | 3,788,853,212 | 4,684,965,991 | 6,700,688,526 |
| Cost of Sales Ratio | 32% | 21.20% | 8% | 7.78% | 7% | 8% |
| VI. Kakao Golf | - | 43,000,000 | 258,000,000 | 258,000,000 | 258,000,000 | 258,000,000 |
| Daeyeondong Shopping Center | - | 22,000,000 | 132,000,000 | 132,000,000 | 132,000,000 | 132,000,000 |
| Udong/Centum Shopping Center | - | 21,000,000 | 126,000,000 | 126,000,000 | 126,000,000 | 126,000,000 |
| Cost of Sales Ratio | - | 13.27% | 13.27% | 13.27% | 13.27% | 13.27% |
| VII. Oil Intermediary Trade | - | 91,260,000,000 | 315,900,000,000 | - | - | - |
| Cost of Sales Ratio | - | 98.18% | 98.18% | - | - | - |

# • IV-4. Revenue and Cost of Sales Estimation by Scenario

**The target company's projected revenue and cost of sales for approximately the next 5 years, by scenario, are as follows**

## Revenue Estimation Details

(Unit: KRW)

| | 2026-12-31 | 2026-12-31 | 2028-12-31 | 2029-12-31 | 2030-12-31 | 2031-12-31 |
|---|---|---|---|---|---|---|
| Revenue (Scenario 1+2+3+4) | 12,184,233,457 | 114,043,369,560 | 575,678,823,509 | 326,088,804,963 | 417,821,902,759 | 531,215,774,621 |
| Scenario 1+2 (Existing + Oil) | 12,184,233,457 | 113,719,369,560 | 358,334,133,509 | 48,698,667,831 | 65,254,873,463 | 83,758,606,575 |
| Scenario 1+3 (Existing + Aluminum) | 12,184,233,457 | 20,769,369,560 | 251,984,823,509 | 324,144,804,963 | 415,877,902,759 | 529,271,774,621 |
| Scenario 1+4 (Existing + Non-Ferrous Metals) | 12,184,233,457 | 21,093,369,560 | 38,528,133,509 | 50,642,667,831 | 67,198,873,463 | 85,702,606,575 |

## Cost of Sales Estimation Details

(Unit: KRW)

| | 2026-12-31 | 2027-12-31 | 2028-12-31 | 2029-12-31 | 2030-12-31 | 2031-12-31 |
|---|---|---|---|---|---|---|
| Cost of Sales (Scenario 1+2+3+4) | 3,942,379,501 | 95,705,873,344 | 457,922,398,788 | 181,780,811,300 | 231,812,052,188 | 296,105,067,224 |
| Scenario 1+2 (Existing + Oil) | 3,942,379,501 | 95,662,873,344 | 318,977,938,788 | 3,788,853,212 | 4,684,965,991 | 6,700,688,526 |
| Scenario 1+3 (Existing + Aluminum) | 3,942,379,501 | 4,402,873,344 | 141,764,398,788 | 181,522,811,300 | 231,554,052,188 | 295,847,067,224 |
| Scenario 1+4 (Existing + Non-Ferrous Metals) | 3,942,379,501 | 4,445,873,344 | 3,335,938,788 | 4,046,853,212 | 4,942,965,991 | 6,958,688,526 |
| Cost of Sales Ratio | | | | | | |
| Scenario 1+2 | 32.36% | 84.12% | 89.02% | 7.78% | 7.18% | 8.00% |
| Scenario 1+3 | 32.36% | 21.20% | 56.26% | 56.00% | 55.68% | 55.90% |
| Scenario 1+4 | 32.36% | 21.08% | 8.66% | 7.99% | 7.36% | 8.12% |

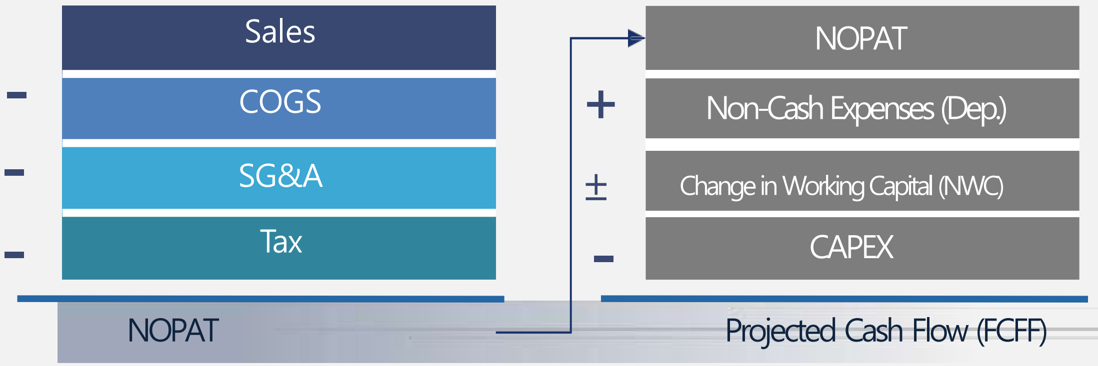
# • IV-4. Free Cash Flow (FCF)

**The target company's projected FCFF for approximately the next 5 years, by scenario, is as follows, and the resulting enterprise value isestimated at KRW 270.7 billion**

## ■ Scenario 1+2 (Existing Business + Oil Business) FCFF (Projection)

(Unit: KRW)

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Terminal Value |
|---|---|---|---|---|---|---|---|
| | Actual | Projected | Projected | Projected | Projected | Projected | Projected |
| Sales | 12,184,233,457 | 113,719,369,560 | 358,334,133,509 | 48,698,667,831 | 65,254,873,463 | 83,758,606,575 | |
| Sales growth rate% | #DIV/0! | 833.33% | 215.10% | -86.41% | 34.00% | 28.36% | |
| COGS | 3,942,379,501 | 95,662,873,344 | 318,977,938,788 | 3,788,853,212 | 4,684,965,991 | 6,700,688,526 | |
| COGS% | 32.36% | 84.12% | 89.02% | 7.78% | 7.18% | 8.00% | |
| Gross Profit | 8,241,853,956 | 18,056,496,217 | 39,356,194,721 | 44,909,814,619 | 60,569,907,472 | 77,057,918,049 | |
| Gross margin% | 67.64% | 15.88% | 10.98% | 92.22% | 92.82% | 92.00% | |
| SG&A | 10,767,432,116 | 11,959,173,815 | 14,857,581,809 | 16,599,530,777 | 19,958,506,588 | 23,193,852,729 | |
| SG&A% | 88.37% | 10.52% | 4.15% | 34.09% | 30.59% | 27.69% | |
| EBIT | (2,525,578,160) | 6,097,322,402 | 24,498,612,912 | 28,310,283,842 | 40,611,400,884 | 53,864,065,320 | |
| Taxes on EBIT | 244,912,688 | 1,341,410,928 | 5,389,694,841 | 6,228,262,445 | 8,934,508,195 | 11,850,094,370 | |
| NOPLAT | (2,770,490,848) | 4,755,911,474 | 19,108,918,071 | 22,082,021,397 | 31,676,892,690 | 42,013,970,949 | |
| Free Cash Flow to Firm (FCFF) | | 4,755,911,474 | 19,108,918,071 | 22,082,021,397 | 31,676,892,690 | 42,013,970,949 | 42,434,110,659 |
| Period (Year) | | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 |
| Present Value Factor | | 0.8918 | 0.7954 | 0.7093 | 0.6326 | 0.5642 | 0.5032 |
| Net Present Value of Terminal Value | | 191,878,204,033 | | | | | 381,334,044,123 |




| Equity Value | |
|---|---|
| NPV of Discrete Cash Flows | 78,848,087,193 |
| NPV of Terminal Value | 191,878,204,033 |
| (+) NOA (Non-Operating Assets) | 2,499,613 |
| Enterprise Value | 270,728,790,839 |
| (-) Interest Bearing Debt | 6,502,956 |
| Equity Value | 270,722,287,883 |

# • IV-5. Free Cash Flow (FCF)

**The target company's projected FCFF for approximately the next 5 years, by scenario, is as follows, and the resulting enterprise value is estimated at KRW 469.5 billion**

## ■ Scenario 1+3 (Existing Business + Aluminum & Non-Ferrous Metals Business) FCFF (Projection)

(Unit: KRW)

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Terminal Value |
|---|---|---|---|---|---|---|---|
| | Actual | Projected | Projected | Projected | Projected | Projected | Projected |
| Sales | 12,184,233,457 | 20,769,369,560 | 251,984,823,509 | 324,144,804,963 | 415,877,902,759 | 529,271,774,621 | |
| Sales growth rate% | #DIV/0! | 70.46% | 1113.25% | 28.64% | 28.30% | 27.27% | |
| COGS | 3,942,379,501 | 4,402,873,344 | 141,764,398,788 | 181,522,811,300 | 231,554,052,188 | 295,847,067,224 | |
| COGS% | 32.36% | 21.20% | 56.26% | 56.00% | 55.68% | 55.90% | |
| Gross Profit | 8,241,853,956 | 16,366,496,217 | 110,220,424,721 | 142,621,993,663 | 184,323,850,571 | 233,424,707,398 | |
| Gross margin% | 67.64% | 78.80% | 43.74% | 44.00% | 44.32% | 44.10% | |
| SG&A | 10,767,432,116 | 11,959,173,815 | 47,167,685,309 | 57,916,451,347 | 72,551,960,982 | 90,020,827,936 | |
| SG&A% | 88.37% | 57.58% | 18.72% | 17.87% | 17.45% | 17.01% | |
| EBIT | (2,525,578,160) | 4,407,322,402 | 63,052,739,412 | 84,705,542,316 | 111,771,889,589 | 143,403,879,461 | |
| Taxes on EBIT | 244,912,688 | 969,610,928 | 13,871,602,671 | 18,635,219,310 | 24,589,815,710 | 31,548,853,482 | |
| NOPLAT | (2,770,490,848) | 3,437,711,474 | 49,181,136,741 | 66,070,323,007 | 87,182,073,879 | 111,855,025,980 | |
| Free Cash Flow to Firm (FCFF) | | 3,437,711,474 | 49,181,136,741 | 66,070,323,007 | 87,182,073,879 | 111,855,025,980 | 112,973,576,240 |
| Period (Year) | | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 |
| Present Value Factor | | 0.8579 | 0.7360 | 0.6314 | 0.5417 | 0.4648 | 0.3987 |
| Net Present Value of Terminal Value | | 289,472,502,953 | | | | | 725,993,028,564 |

Sales
− COGS
− SG&A
− Tax
NOPAT

NOPAT
\+ Non-Cash Expenses (Dep)
± Change in Working Capital (NWC)
− CAPEX
Projected Cash Flow (FCFF)

| Equity Value | |
|---|---|
| NPV of Discrete Cash Flows | 180,082,663,248 |
| NPV of Terminal Value | 289,472,502,953 |
| (+) NOA (Non-Operating Assets) | **2,499,613** |
| Enterprise Value | **469,557,665,814** |
| (-) Interest Bearing Debt | **6,502,956** |
| Equity Value | **469,551,162,858** |

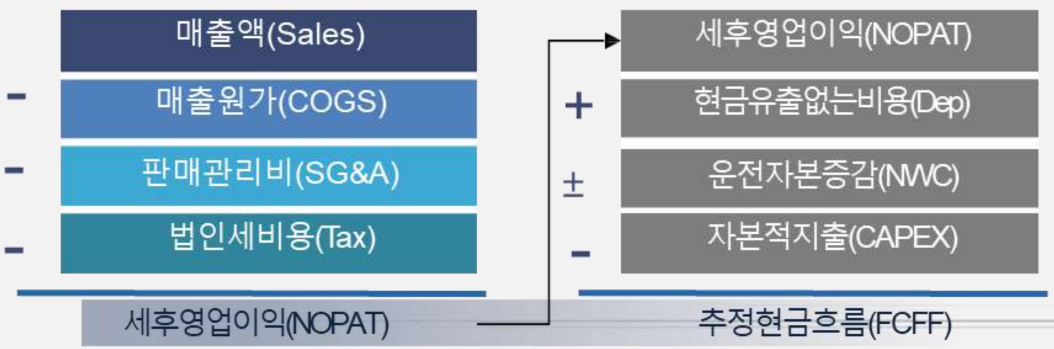
# • IV-6. Free Cash Flow (FCF)

The target company's projected FCFF for approximately the next 5 years, by scenario, is as follows, and the resulting enterprise value isestimated at KRW 138.6 billion

## ■ Scenario 1+4 (Existing Business + Real Estate Development Business) FCFF (Projection)

(단위: 원)

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Terminal Value |
|---|---|---|---|---|---|---|---|
| | Actual | Projected | Projected | Projected | Projected | Projected | Projected |
| Sales(매출) | 12,184,233,457 | 21,093,369,560 | 38,528,133,509 | 50,642,667,831 | 67,198,873,463 | 85,702,606,575 | |
| Sales growth rate% | #DIV/0! | 73.12% | 82.66% | 31.44% | 32.69% | 27.54% | |
| COGS(매출원가) | 3,942,379,501 | 4,445,873,344 | 3,335,938,788 | 4,046,853,212 | 4,942,965,991 | 6,958,688,526 | |
| COGS% | 32.36% | 21.08% | 8.66% | 7.99% | 7.36% | 8.12% | |
| Gross profit(매출총이익) | 8,241,853,956 | 16,647,496,217 | 35,192,194,721 | 46,595,814,619 | 62,255,907,472 | 78,743,918,049 | |
| Gross margin% | 67.64% | 78.92% | 91.34% | 92.01% | 92.64% | 91.88% | |
| SG&A(판관비) | 10,767,432,116 | 12,208,366,648 | 16,352,738,809 | 18,094,687,777 | 21,453,663,588 | 24,689,009,729 | |
| SG&A% | 88.37% | 57.88% | 42.44% | 35.73% | 31.93% | 28.81% | |
| EBIT(영업이익) | (2,525,578,160) | 4,439,129,569 | 18,839,455,912 | 28,501,126,842 | 40,802,243,884 | 54,054,908,320 | |
| Taxes on EBIT(법인세) | 244,912,688 | 976,608,505 | 4,144,680,301 | 6,270,247,905 | 8,976,493,655 | 11,892,079,830 | |
| NOPLAT(법인세 차감후순이익) | (2,770,490,848) | 3,462,521,064 | 14,694,775,611 | 22,230,878,937 | 31,825,750,230 | 42,162,828,489 | |
| Free Cash Flow to Firm (FCFF) | | 3,462,521,064 | 14,694,775,611 | 22,230,878,937 | 31,825,750,230 | 42,162,828,489 | 42,584,456,774 |
| Period (Year) | | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 |
| Present Value Factor | | 0.8371 | 0.7008 | 0.5866 | 0.4911 | 0.4111 | 0.3442 |
| Net Present Value of Terminal Value | | 79,409,956,820 | - | - | - | - | 230,737,575,387 |




| Equity Value | |
|---|---|
| NPV of Discrete Cash Flows | 59,201,658,126 |
| NPV of Terminal Value | 79,409,956,820 |
| (+) NOA(비영업자산) | 2,499,613 |
| Enterprise Value | 138,614,114,559 |
| (-) Interest Bearing Debt | 6,502,956 |
| Equity Value(주식가치) | 138,607,611,603 |

# Discount Rate Estimation (WACC Estimation)

- 5.1 CAPM
- 5.2 WACC (Discount Rate) Estimation
- 5.3 Beta and WACC by Scenario



# • V-1.CAPM

**Due to practical application complexity, the commonly used WACC (RR) based on CAPM is estimated as follows**

1. Explanation of CAPM

The CAPM is a model for pricing an individual security or portfol io. For individual securities, we make use of the security market line (SML) and its relation to expected return and systematic ris k (beta) to show how the market must price individual securities in relation to their security risk class. The SML enables us to cal culate the reward-to-risk ratio for any security in relation to that of the overall market. Therefore, when the expected rate of retu rn for any security is deflated by its beta coefficient, the reward-to-risk ratio for any individual security in the market is equal to t he market reward-to-risk ratio, thus The market reward-to-risk r atio is effectively the market risk premium and by rearranging t he above equation and solving for the expected return on the c apital asset.

2. Assumptions of CAPM

All investors

1. Aim to maximize economic utilities
2. Are rational and risk-averse.
3. Are broadly diversified across a range of investments.
4. Are price takers, i.e., they cannot influence prices.
5. Can lend and borrow unlimited amounts under the risk free
6. Trade without transaction or taxation costs.
7. Deal with securities that are all highly divisible into small
8. Have homogeneous expectations.
9. Assume all information is available at the same time to all

The discount rate is the weighted average of the returns required by debt and equity investors, weighted by their respective investment proportions. The WACC calculation applied in this report is as follows (an additional premium is required in the existing formula considering the target company's specific characteristics)

WACC = Kd * (1-t) * (Percent Debt) + Ke * (Percent Equity)
+ SSP(*) + LRP(**)

Kd = Pre-tax cost of debt, Ke = cost of equity t =
Effective tax rate

(*)Small Size Premium is an additional risk premium related to the estimated market capitalization of the company. (3% applied)
(**)Liquidity Risk Premium is a premium demanded by investors when any given security cannot be easily converted into cash for its fair market value

Target Capital Structure (D/E) and Applied Beta - uses the Market-based target capital structure calculated through analysis of comparable companies' capital structures

Cost of Debt (Kd)
The cost of debt used to calculate WACC refers to the borrowing interest rate expected if the company's borrowings as of the valuation date were refinanced. The Interest-tax shield is reflected in this pre-tax cost of debt

After-tax cost of debt = Kd * (1-t) Cost of
Equity (Ke)
Cost of equity is estimated using the CAPM (Capital Asset Pricing Model)
Ke = Rf + Beta * (Rm – Rf)
Beta = Systematic risk for the guideline company's equity measured against local stock market indexRm – Rf (ERP) = The equity market's return premium over the risk free return

# • V-2. Beta (Peer Group)_Oil Industry

**Due to practical application complexity, the commonly used WACC (RR) based on CAPM is estimated as follows**




| | | | | | | |
|---|---|---|---|---|---|---|
| SK Innovation | Market Cap | 11.37T | EPS | -327.76 | ROA | - |
| | Revenue | 77.07T | Dividend | N/A | Gross Profit Margin | 6.9% |
| | P/E Ratio | -337.75 | Beta | 1.63 | Price-to-Book Ratio | 0.50 |
| S-Oil | Market Cap | 7.28T | EPS | 7,038.32 | ROA | 4.1% |
| | Revenue | 37.71T | Dividend | 1,625.00 (2.57%) | Gross Profit Margin | 5.9% |
| | P/E Ratio | 8.87 | Beta | 0.854 | Price-to-Book Ratio | 0.81 |
| ExxonMobil | Market Cap | 543.14B | EPS | 8.35 | ROA | 8.6% |
| | Revenue | 345.14B | Dividend | 3.80 (3.11%) | Gross Profit Margin | 31.6% |
| | P/E Ratio | 14.65 | Beta | 0.893 | Price-to-Book Ratio | 2.02 |
| | Source: investing.com | | | | | |

# • V-2. Beta by Scenario (Peer Group)_Oil Industry

**After confirming Beta and financial information (FA) of listed companies similar to thetarget company (in region/business/scale), the Beta proxy value to be applied to the target company was estimated and applied**

## BETA (Peer Group)

| Guideline Public Company | Market Cap | Revenue | P/E Ratio | EPS | Unlevered Beta |
|---|---|---|---|---|---|
| SK Innovation | 11.37T | 77.07T | -337.75 | -327.76 | 0.349 |
| S-Oil | 7.28T | 37.71T | 8.87 | 7,038.32 | 0.447 |
| ExxonMobil | 543.14B | 345.14B | 14.65 | 8.35 | 0.532 |
| Total (Weighted Av.) | | | | | 0.4430 |

Notes:

- Selected a peer group of listed companies in similar businesses to the target company (considering actual business operations and other financial (scale)/geographic factors when selecting the peer group)
- Market capitalization as of valuation date used
- Interest-bearing debt as of valuation date applied (Hamada Model: Unlevered Beta = Levered Beta / [1+(1-Tax Rate) x (D/E)])
- Unlevered Beta estimated using Observed Beta (Source: Bloomberg)

# • V-2. WACC (Discount Rate) Estimation_Oil Industry

**The discount rate was estimated using CAPM as follows, yielding 10.14%**

Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 0.443 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 10.51% |

After-Tax Cost of Debt ($K_D$)

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

Weighted Average Cost of Capital

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 10.51% | | 9.83% |
| | | WACC | = | 10.14% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-2. Beta and WACC by Scenario_ALBA Aluminum

**The discount rate was estimated using CAPM as follows, yielding 20.03%**

### Aluminium Bahrain B.S.C., abbreviated ALBA

| Guideline Public Company | Market Cap | Revenue | P/E Ratio | EPS | Unlevered Beta |
|---|---|---|---|---|---|
| BYD Co Ltd Class A | 738.09B | 643.32B | 22.99 | 11.24 | 1.054 |
| Zhengzhou Yutong Bus | 49.86B | 32.26B | 16.87 | 1.37 | 0.9 |
| EM Korea | 94.04B | 107.78B | -45.46 | -44.36 | 0.401 |
| GS Global | 345.65B | 3.82T | 8.33 | 503.02 | 0.428 |
| **Total (Weighted Av.)** | | | | | **0.6960** |

Notes:

- Selected a peer group of listed companies in similar businesses to the target company (considering actual business operations and other financial (scale)/geographic factors when selecting the peer group)
- Market capitalization as of valuation date used
- Interest-bearing debt as of valuation date applied (Hamada Model: Unlevered Beta = Levered Beta / [1+(1-Tax Rate) x (D/E)])
- Unlevered Beta estimated using Observed Beta (Source: Bloomberg)

# • V-2. WACC (Discount Rate) Estimation

**The discount rate was estimated using CAPM as follows, yielding 20.03%**

## Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 1.057 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 21.09% |

**After-Tax Cost of Debt ($K_D$)**

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

**Weighted Average Cost of Capital**

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 21.09% | | 19.72% |
| | | WACC | = | 20.03% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-2. WACC (Discount Rate) Estimation

**The discount rate was estimated using CAPM as follows, yielding 20.03%**

## Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 1.057 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 21.09% |

After-Tax Cost of Debt ($K_D$)

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

Weighted Average Cost of Capital

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 21.09% | | 19.72% |
| | | WACC | = | 20.03% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-2. WACC (Discount Rate) Estimation

**The discount rate was estimated using CAPM as follows, yielding 20.03%**

## Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 1.057 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 21.09% |

After-Tax Cost of Debt ($K_D$)

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

Weighted Average Cost of Capital

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 21.09% | | 19.72% |
| | | WACC | = | 20.03% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-2. WACC (Discount Rate) Estimation_Non-Ferrous Metals

**After confirming Beta and financial information (FA) of listed companies similar to the target company (in region/business/scale), the Beta proxy value to be applied to the target company was estimated and applied**

## BETA (Peer Group)

| Guideline Public Company | Market Cap | Revenue | P/E Ratio | EPS | Unlevered Beta |
|---|---|---|---|---|---|
| VinFastAuto | 8.56B | 34T | -3.60 | -27,099.15 | 1.985 |
| Yadea Group Holdings Ltd | 35.83B | 32.14B | 12.78 | 0.83 | 0.966 |
| Total (Weighted Av.) | | | | | 1.4760 |

Notes:

- Selected a peer group of listed companies in similar businesses to the target company (considering actual business operations and other financial (scale)/geographic factors when selecting the peer group)
- Market capitalization as of valuation date used
- Interest-bearing debt as of valuation date applied (Hamada Model: Unlevered Beta = Levered Beta / [1+(1-Tax Rate) x (D/E)])
- Unlevered Beta estimated using Observed Beta (Source: Bloomberg)

# • V-2. WACC (Discount Rate) Estimation_Non-Ferrous Metals

**The discount rate was estimated using CAPM as follows, yielding 26.78%**

Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 1.476 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 28.30% |

After-Tax Cost of Debt ($K_D$)

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

Weighted Average Cost of Capital

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 28.30% | | 26.46% |
| | | WACC | = | 26.78% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-2. WACC (Discount Rate) Estimation_Non-Ferrous Metals

**The discount rate was estimated using CAPM as follows, yielding 26.78%**

Cost of Equity ($K_E$)

| Risk Free Rate (1) | + | Beta | x | Equity Risk Premium (1) | + | Country Risk Premium | + | Size Premium | + | Specific Premium | = | Cost of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.88% | | 1.476 | | 17.22% | | 0.0% | | 0.0% | | 0.00% | | 28.30% |

After-Tax Cost of Debt ($K_D$)

| Pre-Tax Cost of Debt (3) | x | (1 - Tax Rate) (4) | = | After-Tax Cost of Debt |
|---|---|---|---|---|
| 6.23% | | 22.00% | | 4.86% |

Weighted Average Cost of Capital

| Captial Structure(5) | x | Cost of Capital | = | Contribution |
|---|---|---|---|---|
| 6.50% | | 4.86% | | 0.32% |
| 93.50% | | 28.30% | | 26.46% |
| | | WACC | = | 26.78% |

Notes:

- (1) Rf (Source: 30-year government bond yield), CRP (Source: Bloomberg)
- (2) Interest rate reflecting credit rating (Source: NICE P&I corporate bond BBB0 (3-year) YTM applied)
- (3) Effective tax rate assumption (domestic effective tax rate of 22.0% assumed, considering effective marginal tax bracket and local income tax)
- (4) Target capital structure applies the (weighted) average capital structure of comparable peer companies

# • V-3. Corporate Discount Rate Estimation by Scenario

**The discount rate obtained using CAPM as follows was applied to determine the corporate discount rate, weighted by each scenario business's estimated revenue (PV) ratio**

| Scenario 1+2 | WACC (Business) | Estimated Revenue | Ratio | WACC (Corporate) |
|---|---|---|---|---|
| Existing Business | 20.03% | 87,948,822,430 | 20% | 4.03% |
| Oil Business | 10.14% | 349,626,112,649 | 80% | 8.10% |
| | | 437,574,935,079 | 100% | 12.13% |

| Scenario 1+3 | WACC (Business) | Estimated Revenue | Ratio | WACC (Corporate) |
|---|---|---|---|---|
| Existing Business | 20.03% | 87,948,822,430 | 11% | 2.14% |
| Aluminum | 14.22% | 623,066,245,060 | 76% | 10.75% |
| Non-Ferrous Metals | 26.78% | 112,898,327,971 | 14% | 3.67% |
| | | 823,913,395,461 | 100% | 16.56% |

| Scenario 1+4 | WACC (Business) | Estimated Revenue | Ratio | WACC (Corporate) |
|---|---|---|---|---|
| Existing Business | 20.03% | 87,948,822,430 | 94% | 18.80% |
| Real Estate Development | 10.71% | 5,774,264,877 | 6% | 0.66% |
| | | 93,723,087,307 | 100% | 19.46% |

Nexia Samduk

Ⅰ Executive Summary

Ⅱ Company Analysis

Ⅲ Industry Overview

Ⅴ Discount Statements

Ⅵ Other Reference

# VI

## Appendix

- 6.1. Business Plans by Industry Sector (Attachment)
- 6.2 Advisory Service Agreement (to be executed later)