

2024

XYZH/2025SHAA2F0020

2025 5 22

2024

[2025] 0144

"

"

"

"

1 EPC 2024 EPC 10.27
37.02% 700.95% EPC

8.21 917.91% 2024 4

60

13.91

1 EPC

EPC

2

3

EPC

EPC

EPC

800 / 100 /

50

SAF

"

" - - "

1 EPC

EPC Engineering, Procurement, Construction

EPC

EPC

EPC

EPC

E

P

C

✓	
✓	EPC EPC
✓	
✓	
✓	
✓	
✓	
✓	
✓	
✓	EPC

" " " ()

"

"

" " ()

" " 1
"

~~E(33)~~

55

40 /

0 m'

55

	EPC	
(12	24
	12	

EPC

55

EPC

55

EPC

EPC

EPC

14 — 2017

“ ” “ ” “ ”

EPC

= - = *

	2023	2024	2024	2024	2024
A				82, 810. 61	66, 202. 29
B	11. 02%	-	19. 77%	6. 25%	56. 43%
	11. 02%	11. 02%	30. 80%	37. 04%	93. 47%
C=B*A	9, 128. 44	-	16, 374. 69	5, 172. 27	31, 205. 14
				,	,

2024 12
9. 268 7. 428

1

	/ 26	55 /	40 /	60
	233707	233320	233401	244502
	144,600.00	74,280.00	89,000.00	139,103.49
	2023 4 14	2023 11 28	2024 1 18	2024 4 9
	2024 1	2023 12	2024 4	2024 4
3	2024 11 29	2024 12 31 2025 3 30	2025 3 30 2025 6 30 2025 8 30	2026 12 30

/ 26 55 / 40 / 60

1

2023

EPC 2024

C

EPC

1 55

2024 12
7. 428

9. 268

/

*

2023

9, 128. 44 2024
16, 374. 69 2024
5, 172. 27 2024
31, 205. 14

2023 2, 000
8, 315. 14 2024
69, 408. 44 2024

10, 315. 14 2023
29, 784. 40
39, 624. 04
3%

2025 6 10

184. 99

2 40 /

:

/

*

()

2024
12, 822. 86 2024

14,692.68 2024
22,468.97

2024
2024
3%

11,195.00
45,016.52

56,211.52

2025 .00

3 60

() : / *

2024
2024

20,630.76
9,813.83 2024
10,364.75

2024 24,261.66

46,114.55

) : \ 5

10



30%			2024	
	7,209.98			
	/			
2023	5,000		4,153.93	2023
	846.07	2024	7,500	
12,326.19				
3,359.70				
				2024
8,185.89				3%
	2025	6 10	900.00	
2				

EPC

EPC

3-5

" "

" "

1

(1)

60

	/	
1	30	
2	120 /	
3	2	
4		

30

30 /

Hydrol ex™

SAF

HVO

SAF 2010 SAF
2022 " " 2021 2023
2024

60 2024 3

--

7.2 20 , o / m'
2025 7
15

60 , n

2024 4 10

8

1

EPC

EPC

2

40 /

26 /

55 /

60

26 /

3

EPC

2024	2023
9, 471. 50	4, 534. 75
100, 003. 93	28, 847. 02

2024

2023 23

3 C

" - - - "

- - - "

"

" + "

14

4	A	16,424.05	2,648.13	
			438.89	206.50
5	B	2,716.56	2,035.40	1,868.24
6	G	396.23	878.52	834.60
7	H	314.15	337.19	

B

B

B

G

" + "

H

" "

2024

		2021 8		2021 8	2021 16#/17#	2024 1 2024 3 12
					2021 9 9 2023 4 7	451
					4 511.6	2024 11 18 114.44
				6 392	24 5	847.69 2025
					1	5 30 2025 0921 5

1

2

3

4

5

6

1

71, 156. 91

74, 224. 20

2

3

3
405.28%

2024

1.23

1

2024
405.28%

12,346.80

9,903.23

" "

2024

E

I

2024

E			6, 796. 80		E E E E EPC
I			4, 835. 76		I EcoCeres SAF HVO HVO SAF 30 HVO SAF
J			415. 75		J

2, 228. 02 12, 048. 31 2024 12 31 1, 027. 99

E	6, 796. 80	1, 139. 05	-	393. 02	
I	4, 835. 76	1, 088. 97	-	634. 98	3
J	415. 75	-			
	12, 048. 31	2, 228. 02		1, 027. 99	

6, 515. 79 4, 486. 57 " "

2023 2, 228. 02 13, 230. 38

" 2023 "

	4		20.51	1	14.62	45.29%
71.29%		2.77	17.74	20.37%		
	1	1		2		
		1				
1	1					
	1					

			%			
193320	4,000.00	3,000.00	75.00	2-3	2,800.00	2,035.18
213302	38,195.00	5,547.94	14.53	1-2	5,547.94	
213302	12,501.00	5,321.72	42.57	2-3	5,321.72	

B

				%					
M	163306	40,457.38	2,084.87	5.15	4-5	2,084.87	936.78		
N	193234	7,890.00	197.25	2.50	3-4	197.25	128.70	9	
	E223206ZJ	5,213.01	1,821.30	34.94	2-3	0.00	1,021.30		
			2,018.55				197.25	1,150.00	
			133,920.01			86,039.43	20,656.31		
			91.60%						

B

B

" "

B

B

B

" "

2

B	2,000	500	500
K	"	"	"
L			
M			
N	500		

/	2019 12 31	2020 12 31	2021 12 31	2022 12 31	2023 12 31	2024 12 31
1	49,682.29	111,963.17	146,787.92	108,896.98	141,210.84	165,555.65
1-2	8,945.71	16,436.74	22,800.97	65,003.81	83,196.50	99,513.24
2-3	3,471.05	1,907.76	11,274.39	14,762.68	41,781.22	43,089.04
3-4	108.12	2,233.39	1,604.22	3,189.11	3,169.75	2,591.13
4-5	571.57	98.02	2,156.09	1,318.90	458.20	2,231.24
5	125.09	671.54	182.29	1,364.76	2,693.98	2,754.14
	62,903.83	133,310.62	184,805.89	194,536.24	272,510.48	315,734.44

	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024		
1	33.10%	20.40%	44.30%	76.40%	70.50%	48.94%	A
1-2	21.30%	68.60%	64.70%	64.30%	51.80%	54.14%	B
2-3	64.30%	84.10%	28.30%	21.50%	6.20%	40.88%	C
3-4	90.70%	96.50%	82.20%	14.40%	70.40%	70.84%	D
4-5	95.60%	0.00%	54.80%	100.80%	13.10%	52.86%	E
5	---	---	---	---	---	---	

2022 2023 4-5 100%

2 2024

2020-2024

2024

2024

3

%

1

1

2

3

4

5

6

7

5	2024	7.46	1
13.05%	24.61%	672.11	
3.15		10.03	
8.62			
1			
			2

1

1

ê

2023 2 43.22 2024 2

58.68

2

2024

		233303		15,188.11						2025
A				2,564.60	2023 11	4,830.00	20%	60% 15% 5%	53.10%	
				1,327.43	2024 12	7,966.20	20%	75% 5%	16.66%	

3,537.00	2024	10	7,860.00	45%		45%
				50%	5%	
1,935.00	2024	10	4,300.00	45%		45%
				50%	5%	
2,328.00	2024	10	5,240.00	45%		44.43%
				50%, 530	5%	
			3,161.50			
			2024	7		
3,225.48	63.98		4,530.00	25%	25%	71.20%
			4#5#		10%	
			270.60			
244502			4,273.35			2025
			337.15			
			3,271.20			

665.00	4#5#	3,908.88	25%	40%	25%	17.01%
				10%		
19,461.46						

1203- PV-
12028

Gl obe	117. 00	2024	4	390. 00	60%	30%	10%	30%	
	370. 58								2025
	309. 93	2024	4	350. 00		100%		88. 55%	
	5. 46								
	55. 18								
	10, 038. 54								

								25%			
								25%			
								25%	10%		
									10%		
		242109		3,198.00							2025
				3,198.00	2024	12	6396.00	50%			
								15%		50%	
								15%			
								10%	10%		
				8,097.50							
		241301		2,747.39	2023	3	3088.83	30%		88.95%	2026
								60%	10%		
		243707		450.23	2023	3	1500.76	30%		30%	2025
								60%	10%		
		242109		869.00	2023	3	977.00	30%		88.95%	2025
								60%	10%		
		243403		865.00							2025

				565	2024 3	635.22	60%	30%	10%	88.95%	
				300	2023 6	500	35%	60%	5%	60%	
				4,931.62							
		244502		43.64							2025
		233303		1,770.80	2024 7	4,002.00	45%	50%	5%	44.25%	2025
				1,342.49	2024 12	1955.35	100%			68.66%	2025
		243220		1,740.64	2024 12	1740.64	100%			100%	2025
				4,897.57							
				47,426.70							
				63.59%							

2023

			455.	4,368.00	25%	
			2022		25%	10%
			6-9			
			1092			
			2023			
			200			
					40%	
966.15	2022-1	-9		4,368.00	25%	22.12%
					25%	10%
					40%	
1,299.60	2022	6		3,249.00	25%	40.00%
					25%	10%
					40%	
598.74	2022	3		4,853.76	25%	12.34%
					25%	10%
					40%	
1,092.00	2022	4		4,368.00	25%	25.00%
					25%	10%
1,134.78	2021					

					2022 534.38		25%	10%			
				293.73							
				19,181.12							
F		233307		7,156.71	2023 12	7,533.38	80%	15%	12	95%	24
									5%	6	
G				7,000.00	2023 1	7,000.11				100%	
H		233307		6,218.19	2023 12	6,720.00	80%	15%	12	92.53%	24
									5%	6	

233303	2024	8	80,000.00
--------	------	---	-----------

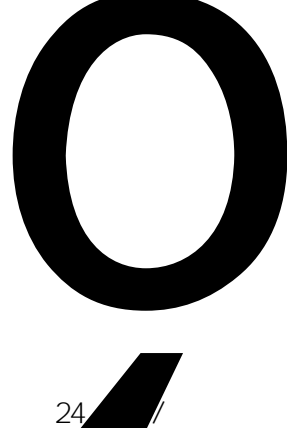
241301	2024	10	98,000.00
--------	------	----	-----------



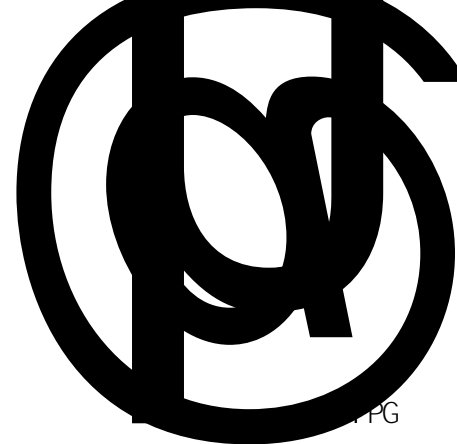
24376 2024 10



17,022



24 /



PPG



24 /

330 CASE220 CASE240

PPG

PPG

PTMEG

PEG

234403 2024 8

29,929.68

600

160 /

18

380 /

2028

32

/ ly(TM) € Ä

t

C

EPC

A

D

; ;

E 2022

; ;

2024	C	203303	2024 2	2024 8	
2023	A	223304	2022 7	2022 11	

2

	2024		2023	
	18,350.69	24.61%	10,420.16	13.05%
	861.54	13.35%	583.36	16.50%
	-	0.00%	-	0.00%

	2024		2023	
	1, 745. 02	7. 06%	1, 810. 27	4. 40%
	24, 651. 41	25. 90%	23, 259. 85	21. 31%
	232. 02	1. 97%	191. 72	2. 55%
		12. 07%		11. 19%

2023

2023

2024

74, 578. 27

1

2024

1.

3. 45%

" "

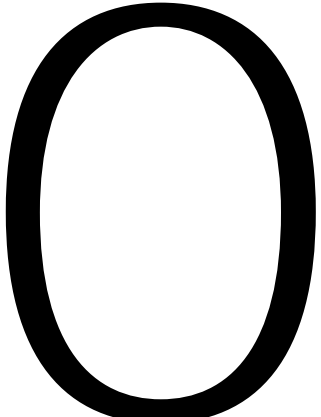
2020 1 2
1,000

0.00 12,500.00 12,500.00 0.00 6,000.00

B

0 :00:00

05.



	2024 9	16,730.00	2024 9	15,864.02	4,727.02		
			2024 10	865.98			
	2024 10	2,150.00	2024 10	1,284.02			
			2024 11	865.98	65.98		
	2024 11	5,440.00	2024 11	4,636.22	4,636.22		
			2024 12	803.78			
	2024 12	920.00	2024 12	920.00			
/	53,394.96	/	53,394.96	14,453.18			

2024 7 4,000.00

2024 7 4,000.00

2024 8

2024

2-7

3.45%

B

2

	204.14	205.13	-0.98	
	31,173.89	305.76	30,868.13	
	76.12	161.23	-85.11	
	31,454.15	672.11	30,782.04	

1

2

3

4

5

6

7

8

1

2024

2

6
18.15%
15.61
2.11

2024

3.79

5.36
42.85%
4.52

4.58

34,410

1

2

3

1

1

2

2 2024

3. 45%

2024

M	233319	2, 727. 60	1, 095. 84	3	- 2025	5	2024	7
					- 2025	6		
N	233401	3, 482. 50	1, 048. 00	2	- 2025	6	2024	8
					- 2025	6		
O	233320	1, 974. 65	858. 63	8	- 2025	1	2024	7
					- 2025	1		
		68, 713. 11	28, 235. 57					
			61. 61%					

2

2024	45,831.15		
27,896.69	17,934.46	2024	
	13,504.84		
	27,896.69	20%	5,579.34
	17,934.46		
	45,831.15		5,579.34

2022	1	2,855.07			
2022	2	18,682.60			
2022	3	19,941.80			
2022	6	20,858.00	18,000.00		15,648.00
2022	011	4,198.80			
2023	1	3,908.00			
2023	012 ⁰⁰	v 6,108.00	e		
2023	3	12,000.00	2,000.00		872.64

2023 1	14,460.38	14,460.38	()	991.90	
	190,569.13	34,460.38			

2

1

2024 12 31

2024

23,643.15

2024
273,547.49

345,469.67

2025 5 31

31,891.29

27,044.44

4,846.84

2025 5 31

21,671.82

	34,460.38	14,460.38		20,000.00
	53,590.21	21,299.43	14,088.00	46,378.77
	88,050.59	35,759.82	14,088.00	66,378.77

Σ(Δ Ε÷αδ α=βγ' α Ο

2025 1-5

ε

2025

52,290.77

20.90 ï gCVÑ¼ αF

CV

È

7

2024

48, 537. 62

120. 48

90. 62

1

2

1

1

	2024							
			1		1-2		2	
	8, 475. 45	17. 43%	2, 678. 70	31. 61%	4, 603. 98	54. 32%	1, 192. 77	14. 07%
	56. 73	0. 12%	56. 73	100. 00%				
	39, 133. 82	80. 48%	39, 133. 82	100. 00%				
	962. 24	1. 98%	962. 24	100. 00%				
	48, 628. 24	100. 00%	42, 831. 49	88. 08%	4, 603. 98	9. 47%	1, 192. 77	2. 45%

/

/

48, 571. 51

99. 88%

/

2

1

2024

1. 34

21. 75

1. 57

1

2024 12 31
58.68

48,628.24

2

2

	2024-12-31	2023-12-31
	-	-
	90.62	211.10
	-	-
	-	-
	90.62	211.10

1

3

3

2024

	/	8, 475. 45
	/	5, 991. 84
	3	2, 392. 99
	3	90. 62
		90. 62
		90. 62

2

/

/

2024 12 31

223304	-	1, 886. 57	-	
223316	-	2, 121. 73	-	
233303	4, 603. 98	10, 086. 93	-	
233501	-	1, 236. 15	-	
233503	3. 05	3, 900. 31	-	
236103	-	2, 068. 87	-	
236503	-	5, 704. 30	-	
241301	89. 81	6, 159. 92	-	
242109	400. 43	1, 922. 46	-	
213309	-	954. 82	-	
221102	-	142. 90	-	
233313	-	396. 23	-	
233324	-	537. 55	-	
242109	499. 74	427. 54	-	

243310	-	200.04	-	
243707	-	206.71	-	
233320	-	-	473.16	
233401	7.35	-	6.56	
244502	-	-	482.52	
234403	-	386.95	-	
	387.47	793.85	-	
	5,991.84	39,133.82	962.24	

3

3

	/
	/
	3

1

2

3

4

5

1

2

8

2024

19.31

4.29%

12.08

2022

10.0-18.0%)

2023 12

2024

1.35

1

2

1

2019

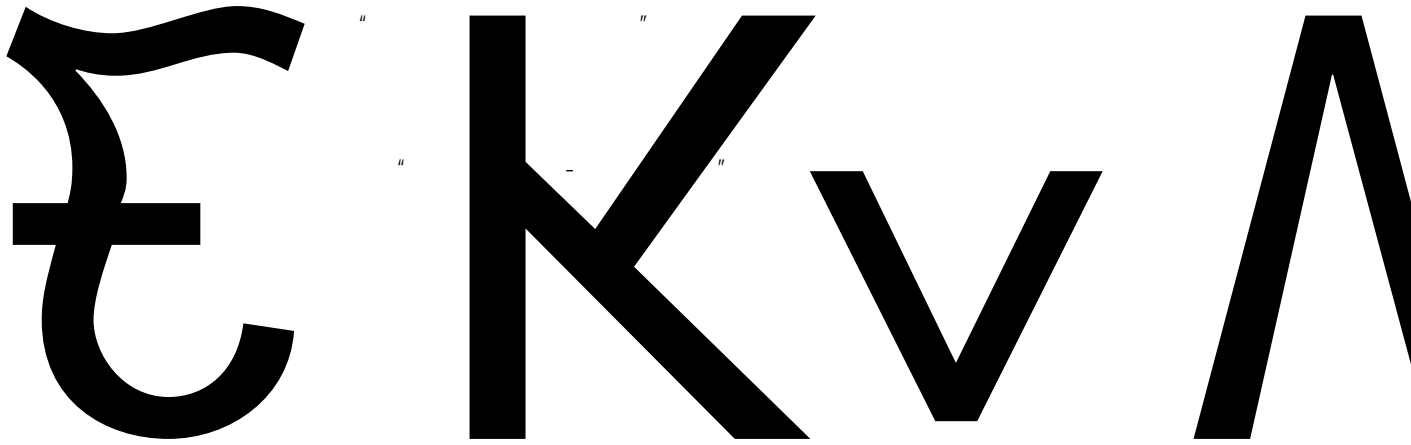
" "

2019 □ 2021

67.22%



2020 4



1, 383

2021

2023

2024

4

" "

;

2024 12 31

1	P		2021 7 30	0 2016-09-19 30,047	39,633.03			
2	Q		2021 9 18	0(2001-01-12 10,668)	29,244.24			
3	D		2021 8 31	2,000	8,908.33			
4	R		2022 7 4	0 1998-01-15	7,469.23			

					19,816			
5	S		2020 11 10	5,000	5,920.35			
6	T		2021 3 24	1,000	5,917.34			
7		200	2021 7 9	5,180	3,866.26			
8	U	A 12 A	2003 9 16	11,000	3,185.84			
9	V		2021 8 25	0 2019-03-06 4,068	2,820.21			
10	W	,	1995 8	5,303	1,554.18			

			1					
					108,519.01			
					80.81%			

55%



1 Ã P %Y5Ai Ã



2 Ã ¾# F Ú)B4ÿ#~x J 0 OAî0û Å 0 Å 5 ->

3

4

5

6Ã

F m

9	2024	6	10,900					Innovare KTI -Fired Heaters
Co., Ltd	I INNOVAREKTI 100%							1,836.74 9,063.26
	493.44%	2024-2026		1,100	1,250	1,300		I INNOVAREKTI 2024
	591.56		1,518.34			2022	2023	I INNOVAREKTI
	389.55	865.43						
1	I INNOVAREKTI	5						
/						2		I INNOVAREKTI
		2024	I INNOVAREKTI				3	I INNOVAREKTI
						I INNOVAREKTI		
	I INNOVARE KTI	5						
/								
1	I INNOVARE KTI	5						
1	5							

LG	LG	2017	
SK	SK	2016	
Hyundai	Hyundai EPC	2016	
PT. TIMAS	PT. TIMAS EPC	2022	
Hanwha	Hanwha Total Energies Petrochemical Co., Ltd.	2022	
RINGFIELD DMC	RINGFIELD DMC	2020	
GS	GS Caltex Yeosu Plant GS 80	2016	
IOS	IOS VI SAVAKIT PATANA	2022	
F	F	2020	
THORP	THORP	2022	
MAIN TECH	2003 EPC	2021	

2

I NNOVARE KTI

5

2024 /2024 12 31	1	LG		6,876.32	46.47%	711.53	498.07
	2	SK		3,563.46	24.08%	402.86	402.86
	3	Hyundai	FOB	2,571.73	17.38%		
	4	PT. TIMAS	CIF	1,497.95	10.12%		
	5	Hanwha		173.22	1.17%		
					14,682.68	99.22%	1,114.39
2023 /2023 12 31	1	RING FIELD DWG	FOB	4,395.79	42.45%	457.92	
	2	SK		2,447.27	23.64%		

5 MAIN TECH

i PEC Co., Ltd.	EPC	2016	
Juni Metal	Juni Metal Co., Ltd. Tubacex	2016	
John Zink Asia- Pacific a divis	John Zink Asia-Pacific Engineered Solutions	John Zink Koch	2018
Insulation Korea	Insulation Korea	2016	
KHAN PLANT CO., LTD		2022	
YoungKwang Co., Ltd.	YoungKwang EPC	2021	

" 2050 "

2670

8

SK E&S

GS

5

"

"

2030

30%

I nnovare hol di ng Li mi ted

I NNOVARE KTI 2024 2026

1	2024	1, 100
2	2025	1, 250
3	2026	1, 300

2 2024

				И
	591. 56	1, 097. 34	53. 91%	56. 63%

2023

KTI 2024

KTI

2024

85. 16

KTI

2023

KTI

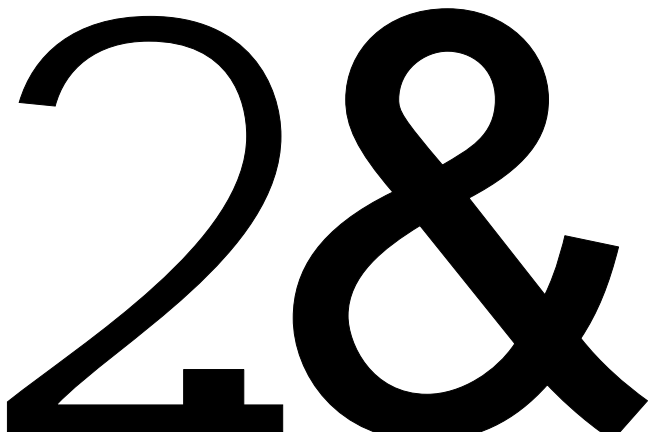
2024

621. 41

29. 85

I NNOVARE KTI

I NNOVARE KTI



I NNOVARE KTI

I NNOVARE KTI

2024 01 01 2028 12 31

2029 01 01

2024 I nnovare KTI 2024

2025 2024 10%

2026

I nnovare KTI

Innovare KT

2024

	Ultra Clean Fuel (UCF) Diesel Euro V PJT	Hyundai	2,701.47
	TPPI PX 780 MTA Revamp Project	PT. TIMAS	1,573.52
2023	Blue Hydrogen 1st Project (BH1) / Reformer Pkg (LGC)	LG	7,223.20
	SKE NO.5 CDU P-APH	SK	3,634.59
	Claus Furnace & WB Package	THORP	47.02
	No. 1PX Heater Feasibility Study	SK	54.04
	HTE ULNB TIP REPLACEMENT	Hanwha	181.96
2024	SKGC Heater Consulting	SK	54.59
	QLC APH Feasibility Study	Qingdao Li dong	32.00
	Qatar Shell_Spare Part	Qatar Shell	41.32
		/	0.74
			15,792.50
	2024		15,481.90
2024			

			2025
	SDHT Reformer Pkg. PJT	KMM	3,328.87
	AG/Tail Gas Blowers	THORP	25.74
	Tri patra Akasia Bagus PJT	PT. TRI PATRA	1,342.03
	SK #5 VDU Future Row Project	YMAC	358.35
2024	B104/B105	SK	634.10
	(APH)		
	VDU 502F-101A/B Heater(T42) Stack	GS	256.40
	16WB FS	GS	30.33
2025	S-O L FS	S-O L	

2026 17,881.59 2025
5%

2025 2025/6/30 ATR H2 Plant Project Supply f^a 5 p
2025/6/30
2026 2027
1,069.49

2025

2 I NNOVARE KTI

1 I NNOVARE KTI

2024 6 4
Innovare KTI -Fired Heaters Co. ,
Ltd. 100%

2024 6 4
Innovare KTI -Fired Heaters
Co. , Ltd. 100%

2024 6 4
Innovare KTI -Fired Heaters Co. , Ltd. 100%

2024 6 4
Innovare KTI -Fired Heaters Co. , Ltd. 100%

2024 6 25 2023

2024 10 18

2024 10 29 KTI 100%

I NNOVARE KTI

2

Heaters Co. , Ltd. 100% Innovare KTI -Fired
2023-087

2024-

033

5

I NNOVARE KTI

I NNOVARE KTI

1

I NNOVAREKTI 5

I NNOVAREKTI

I NNOVAREKTI 5

I NNOVAREKTI

2

I NNOVAREKTI

2