2024

XYZH/2025SHAA2F0020

2025 5 22

2024 [2025]0144

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1 **EPC** 2024 EPC 10.27

37.02% 700.95% EPC

8.21 917.91% 2024 4

60 13.91

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1 EPC

EPC Engineering, Procurement, Construction

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	✓ ✓ EPC EPC
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	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

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	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

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1 2023 EPC 2024 EPC

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2024 12 9.268
7.428

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2023 9,128.44 2024
16,374.69 2024
5,172.27 2024
31,205.14

2023 2,000 10,315.14 2023
8,315.14 2024 29,784.40
69,408.44 2024 39,624.04
3%

2025 6 10 184.99

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2024
12,822.86 2024

14,692.68 2024

22,468

2024 11,195.00 56,211.52

2024 45,016.52

3%

2025 00

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2024 20,630.76

2024 9,813.83 2024

10,364.75

2024 24,261.66 46,114.55

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

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EPC EPC

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1 EPC

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2 2024 10.63
36.03% 246.67% 2024 988.42
2023 773

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	2024	2023
	89,453.52	23,878.31
	1,078.91	433.96

2024	2023
9,471.50	4,534.75
100,003.93	**28,847.02**

2024

2023 23

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14

	**2.7% **2.7% **2.1% **1.5%			
D	**61.72% *26.28% *6% **6%	2019		D

1 A 2019 2019 -2024 97.43 10.83 330.28 2,314.62
132.42 45.21

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1	A		8,126.45		11,079.34	
2	D		6,765.44		7,379.29	
3	E		274.56		6,796.80	839.96

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

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H

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2024

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

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1 71,156.91

74,224.20

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3 2024 1.23

405.28%

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2024 12,346.80 9,903.23

405.28%

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2024

E

I

2024

E			6,796.80		E E —— E E EPC
I			4,835.76		I SAF HVO EcoCeres HVO SAF 30 HVO SAF
J			415.75		J

12,048.31 2024 12 31

2,228.02 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**	

4,486.57 “ ”

2,228.02 13,230.38

6,515.79 2023 2023 “

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2 2024

3 2024
2024

4 94.22%
55.05% 39.17%
100% 99.94%
100%

55.05%+
39.17%= 94.22%

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4 20.51 1 14.62 45.29%

71.29% 2.77 17.74 20.37%

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			%			
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

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B	500 500 2,000	
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%

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2020-2024

2024 2024

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	%	
1	4.10%	F=A*B*C*D*E*K
1-2	8.30%	G=B*C*D*E*K
2-3	15.30%	H=C*D*E*K
3-4	37.50%	I=D*E*K
4-5	52.90%	J=E*K
5	100.00%	K

2024

	2024					
1	165,555.65	4.10%	6,787.78	3.00%	4,966.67	1,821.11
1-2	99,513.24	8.30%	8,259.60	10.00%	9,951.32	-1,691.73
2-3	43,089.04	15.30%	6,592.62	20.00%	8,617.81	-2,025.18
3-4	2,591.13	37.50%	971.67	50.00%	1,295.57	-323.89
4-5	2,231.24	52.90%	1,180.33	70.00%	1,561.87	-381.54
5	2,754.14	100.00%	2,754.14	100.00%	2,754.14	-
	315,734.44		26,546.14		29,147.37	-2,601.23

2024 29,147.37

26,546.14

1.10%

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13.05% 24.61% 672.11

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2023 2 43.22 2024 2
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2024

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

3,537.00	2024	10	7,860.00	50%	45%	5%	45%		
1,935.00	2024	10	4,300.00	50%	45%	5%	45%		
2,328.00	2024	10	5,240.00	50%	45% ,530	5%	44.43%		
	3,161.50								
	2024	7							
					%				
3,225.48	63.98		4,530.00	25%	40%	25%	71.20%		
		4#5#				10%			

	270.60	
244502	**4,273.35**	**2025**
	337.15	
	3,271.20	

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

1203-PV-12028								
Globe	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% 15% 10% 10%	50%		
				8,097.50						
D		241301		2,747.39	2023 3	3088.83	30% 60% 10%	88.95%		2026
		243707		450.23	2023 3	1500.76	30% 60% 10%	30%		2025
		242109		869.00	2023 3	977.00	30% 60% 10%	88.95%		2025
		243403		**865.00**						**2025**

				565	2024 3	635.22	30% 60% 10%	88.95%		
				300	2023 6	500	60% 35% 5%	60%		
				4,931.62						
		244502		43.64						2025
		233303		1,770.80	2024 7	4,002.00	50% 45% 5%	44.25%		2025
E				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

A		223304		2,930.60	2022 7	5,482.39	30% 40% 20% 10%	53.45%		
		233307	2 1	2,562.63	2023 11 -12	4,128.53	25% 25% 10% 30% 10%	62.07%		
		233709		2,564.60	2023 11	4,830.00	60% 20% 15% 5%	53.10%		
		213307		365.71	2022 1-3	4,530.00	40% 25% 25% 10%	8.07%		2024
				1,627.10	2022 6	3,908.88	40% 25% 25% 10%	41.63%		
				1,998.26	2022 1 - 8	4368.00	40% 25% 25% 10%	45.75%		10,100 .58
				1,747.20	2021 6		40%	40.00%		

		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 5%	95%	24 6	
G				7,000.00	2023 1	7,000.11		100%		
H		233307		6,218.19	2023 12	6,720.00	80% 15% 12 5%	92.53%	24 6	

233303	2024	8	80,000.00
241301	2024	10	98,000.00

243707 2024 10 17,022

125

1600 24 / PPG

24 / 330 CASE220 CASE240

PPG POP

PTMEG PEG

234403 2024 8 29,929.68 600

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E 2022

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

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	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 2024

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3.45% “ ”

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0.00 12,500.00 12,500.00 0.00 6,000.00

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J'

	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

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	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**	

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2024

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6 2024 5.36

18.15% 3.79 42.85%

15.61 4.58 4.52

2.11

34,410

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2 2024

3.45%

				2024		
					-2025	5
M	233319	2,727.60	1,095.84	3	2024	7
					-2025	6
N	233401	3,482.50	1,048.00	2	2024	8
					-2025	6
O	233320	1,974.65	858.63	8	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	[illegible]			
2022	2	18,682.60			
2022	3	19,941.80			
2022	4	20,858.00	18,000.00		15,648
2022	011	4,198.80			
2023	1	3,908.00			
2023	2	6,108.00			
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**			

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2024 12 31

2024 23,643.15

2024 345,469.67

273,547.49

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

2025 1-5

2025

52,290.77 , 20.90 CV

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7 2024 48,537.62

120.48

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	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%**

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99.88%

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2024

1.34

21.75

1.57

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2024 12 31 48,628.24 2
58.68

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

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2024

	/	8,475.45
	/	5,991.84
	3	2,392.99
	3	90.62
		90.62
		90.62

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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**	

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19.31 , 4.29%

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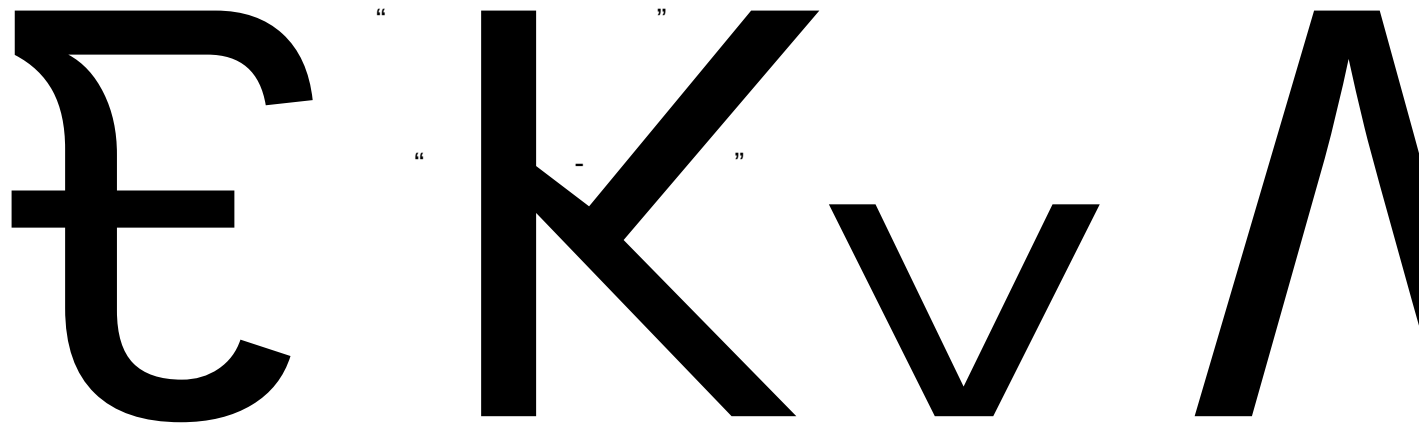
2019

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2019 ¤ 2021 67.22% Ä



2020 4



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2021

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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%

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9 2024 6 10,900 Innovare KTI-Fired Heaters Co.,Ltd INNOVAREKTI 100% 1,836.74 9,063.26 493.44% 2024-2026 1,100 1,250 1,300 INNOVAREKTI2024 591.56 1,518.34 2022 2023 INNOVAREKTI 389.55 865.43

1 INNOVAREKTI 5 / 2 INNOVAREKTI 2024 INNOVAREKTI 3 INNOVAREKTI INNOVAREKTI

INNOVARE KTI 5 /

1 INNOVARE KTI 5

1 5

LG	LG	2017	
SK	SK	2016	
Hyundai	Hyundai EPC	2016	
PT.TIMAS	PT.TIMAS EPC	2022	
Hanwha	Hanwha TotalEnergies Petrochemical Co., Ltd.	2022	
RING FIELD DWC	RING FIELD DWC	2020	
GS	GS Caltex Yeosu Plant GS 80	2016	
IQS	IQS VISAVAKIT PATANA	2022	
F	F	2020	
THORP	THORP	2022	
MAIN TECH	2003 EPC	2021	

2 INNOVARE 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**	**900.93**	
2023 /2023 12 31	1	RING FIELD DWC	FOB	4,395.79	42.45%	457.92		
	2	SK		2,447.27	23.64%			

5 MAIN TECH

iPEC Co.,Ltd.	EPC	2016	
Juni Metal	Juni Metal Co., Ltd. Tubacex	2016	
John Zink Asia-Pacific a divis	John Zink Asia-Pacific John Zink Koch Engineered Solutions	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%

Innovare holding Limited

INNOVARE KTI 2024 2026

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

2 2024

	591.56	1,097.34	53.91%	56.63%

2023

KTI 2024

KTI

2024 85.16

KTI 2023 KTI

2024 621.41 29.85

INNOVARE KTI

INNOVARE KTI

INNOVARE KTI

INNOVARE KTI

2024 01 01 2028 12 31

2029 01 01

2024 Innovare KTI 2024

2025 2024 10%

2026

Innovare KTI

Innovare K

2024

2023	Ultra Clean Fuel(UCF) Diesel Euro V PJT	Hyundai	2,701.47
	TPPI PX 780 MTA Revamping Project	PT.TIMAS	1,573.52
	Blue Hydrogen 1st Project (BH1) / Reformer Pkg (LGC)	LG	7,223.20
	SKE NO.5 CDU P-APH	SK	3,634.59
	Claus Furnace & WHB Package	THORP	47.02
	No. 1PX Heater Feasibility Study	SK	54.04
2024	HTE ULNB TIP REPLACEMENT	Hanwha	181.96
	SKGC Heater Consulting	SK	54.59
	QLC APH Feasibility Study	Qingdao Lidong	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
	Tripatra Akasia Bagus PJT	PT.TRIPATRA	1,342.03
	SK #5 VDU Future Row Project	YMAC	358.35
2024	B104/B105 (APH)	SK	634.10
	VDU 502F-101A/B Heater(T42) Stack	GS	256.40
	16WHB FS	GS	30.33
2025	S-OIL FS	S-OIL ز	

2026 17,881.59 2025

5%

					2026	2027
2025	2025/6/30	ATR H2 Plant Project Supply f خه	POSCO	1,069.49		
	2025/6/30					

2025

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2026-202

7 2026 106% 2026

2025

2026

2 Innovare KTI 2025-2026

Innovare KTI2024 13,232.43
12,242.81 8.08%

2024 LG ID/FD FAN

SK APH

Innovare KTI 2025

2024

2025 2026

2024 2024 INNOVARE KTI

2024

2024

Innovare KTI

2025

2 INNOVARE KTI

1 INNOVARE 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%

INNOVARE KTI

2

Innovare KTI -Fired Heaters Co., Ltd. 100% 2023-087
2024-033

INNOVARE KTI

INNOVARE KTI[illegible]

2023 [illegible]

Innovare KTI-Fired Heaters Co., Ltd.

1 INNOVAREKTI 5
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2
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