

" " " "

2024

[2025]0144

" " " "

" " " "

EPC

EPC

EPC

800 / 100

/ 50

SAF

ND

g .

o - c g .

v v w

#

ë

2

ž

EPC

+ +

+

EPC

55

2025 3 3 0.8

1.814

EPC

EPC

EPC

EPC

/ /

EPC

E

P

C

2 EPC

A.

14 —

B. EPC

EPC

"

"

"

"

EPC

EPC

C. EPC

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

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%	37.0	

1

ð

1

5

26

/

55 /

40 /

60

233707

233320

233401

244502

144,600

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

2024 11 29

2024 12 31
3 30

2025

2025 3 30
2025 6 30
2025 8 30

2025

2026 12 30

;

1 55

2024 12
7.428

9.268

/

*

1

2023

9,128.44

2024

16,374.69

2024

2					
	2024		11,195.00		56,211.52
	2024		45,016.52		
		3%			
3	2025	6	10	17,000.00	
3		60			
		:	/		*
1					
	2024				20,630.76
	2024				9,813.83
2024					10,364.75
2					
	2024		24,261.66		46,114.55
	2024		21,852.90		
		3%			
3	2025	6	10	300.00	
4					
			/		*
1					
	2023				3,305.80
392.36					
	30%			2024	
			7,209.98		
2	/				
2023	5,000.00			4,153.93	2023
	846.07		2024	7,500.00	
	12,326.19				ž

3,359.70

1

1

60

	/	
1	30	
2	120 /	
3	2	
4		

30

Hydroflex™

30 /

SAF

HVO

" - - "

2024

46,114.55

2

SAF

SAF

SAF

2010
2021

SAF

2022 " "

2023

2024

60

2024 3

—

7.2 20 /

2025 7

15

60 /

99

9

6 EPC

7 EPC

8

1 EPC

EPC

2 26 /

55

/ 40 /

60

26 /

EPC

3

1

		2024		2023	2024	
1		40,809.34	21,852.90	1,300.00	-	40,809.34
	1					
2	A ²	11,079.34	265.6			

3 C

- - "

" -

" - - - "

" + "

14

2

85%

15%

2024

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

3

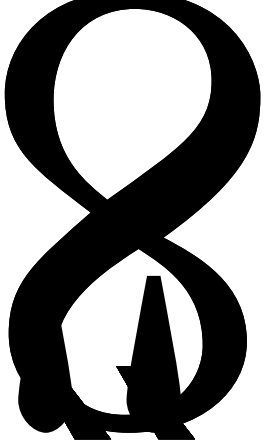
1

2

3

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			

i



A

" 2" "

" "

" " 1

" " 2 "

D

E

A

A

2018

A

G

" + "

h "

~
f
B

~
A

00003
24



1



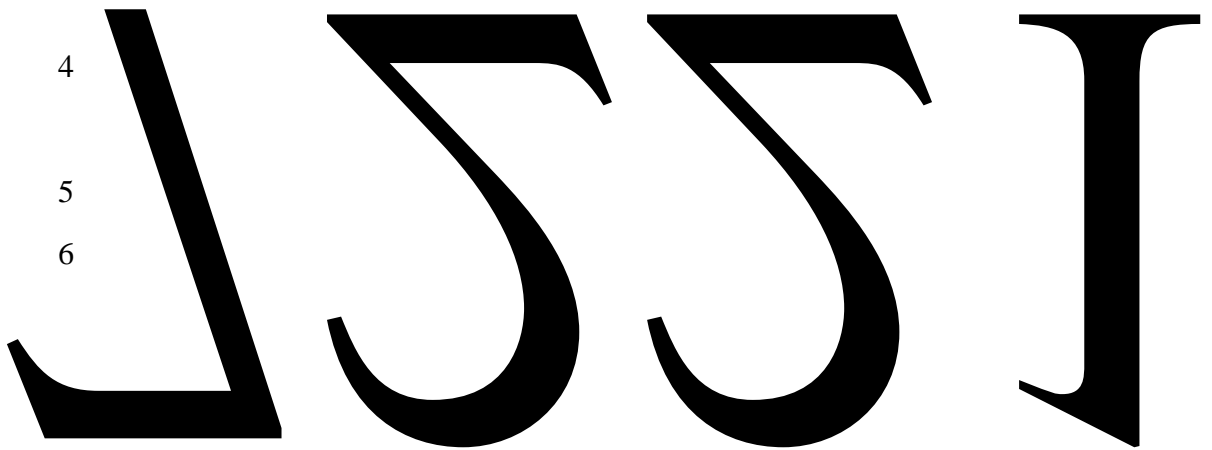
2

3

4

5

6



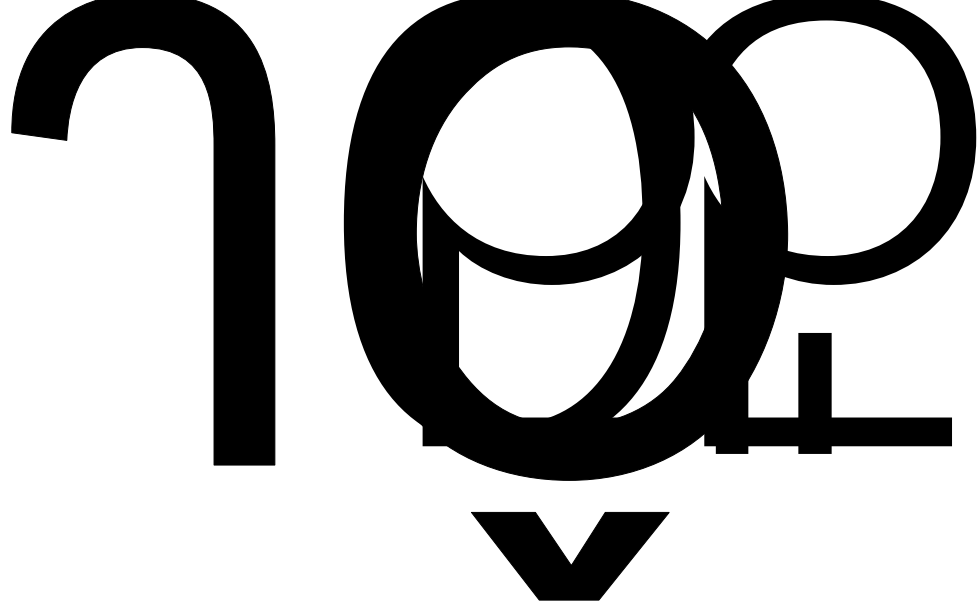
1

71,156.91

74,224.20

2

3



1

2024
405.28%

12,346.80

9,903.23

E

E

6,796.80

			12,048.31		
			97.58%		

2

2024

%

E		6,796.80	55.05	
I		4,835.76	39.17	
		11,632.56	94.22	

" 1

"

	12,048.31	2024	12	31
2,228.02				1,027.99

E	6,796.80	1,139.05	-	393.02
---	----------	----------	---	--------

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

ê

			%			
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	-
E233303ZH	18,059.23	18,059.23	100.00	1-2	0.00	-
223301 0	650.00	0.53	0.08	2-3	0.53	-
233312	82,400.00	39,124.90	47.48	1-2	22,644.90	-
233322	15,500.00 e20	8,600.30	55.49	1-2	5,500.30	4,128.83
223304	47,166.26	6,282.66	13.32	1-2		

104s/

				%					
L	225501	7,957.00	2,415.77	30.36	1-2	1,620.07	2,415.77		
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

2

3

1

								%
	1					2		
1	-	3.8	1.45	2.45	5	3.18	3.00	
1-2	-	22	5.19	10	10	11.80	10.00	
2-3	-	48.7	12.97	40	20	30.42	20.00	
3-4	-	99.6	21.55	80	50	62.79	50.00	
4-5	-	99.6	42.21	80	60	70.45	70.00	
5	-	99.6	100	100	100	99.90	100.00	

1 2024

1.09%

0.81%

2

2

2-5

5

2

2 2024

1

/	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

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%

1

2

3



7

1

1

2

5

2024

7.46

1

13.05%

24.61%

672.11

3.15

10.03

8.62

1

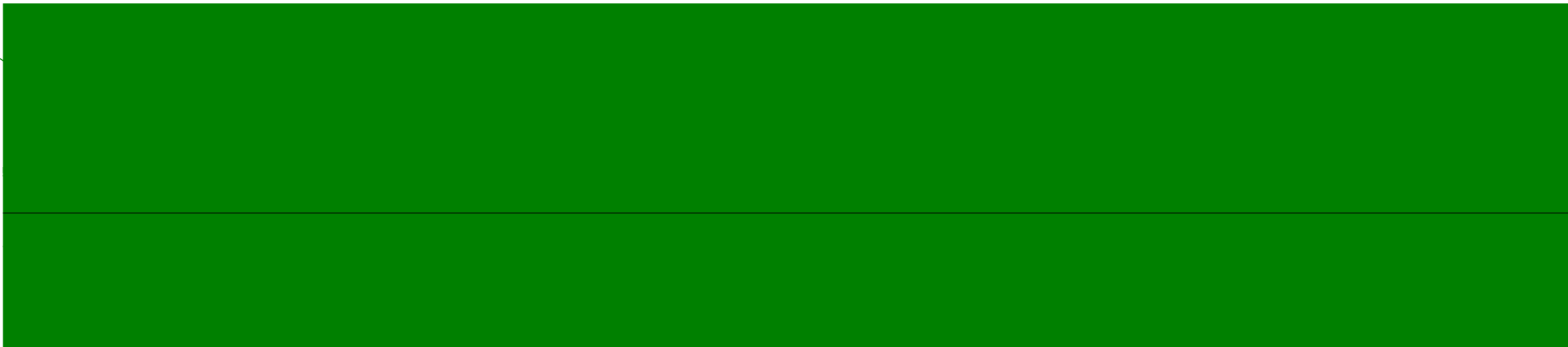
1

1

î

g

							50%	5%		
		1,935.00	2024 10		4,300.00		45%		45%	
		2,328.00	2024 10		5,240.00		45%	5%	44.43%	
		3,225.48	3,161.50 2024 7 63.98 4#5#		4,530.00		40%	25%	71.20%	
		270.60					25%	10%		
	244502	4,273.35								2025
		337.15								
		3,271.20	2024 5 -11		6,300.00		95%	5%	51.92%	
		665.00	4#5#		3,908.88		40%	25%	17.01%	
		19,461.46					25%	10%		



5,512.23 6,000.00 45% 5% 91.87%

1,423.00 2024 6 2,884.00 50% 49.39%

243220

2,732.73

2025

2,527.77 2024 2 10 4,875.47 50% 51.85%

C

1201-TV-10701

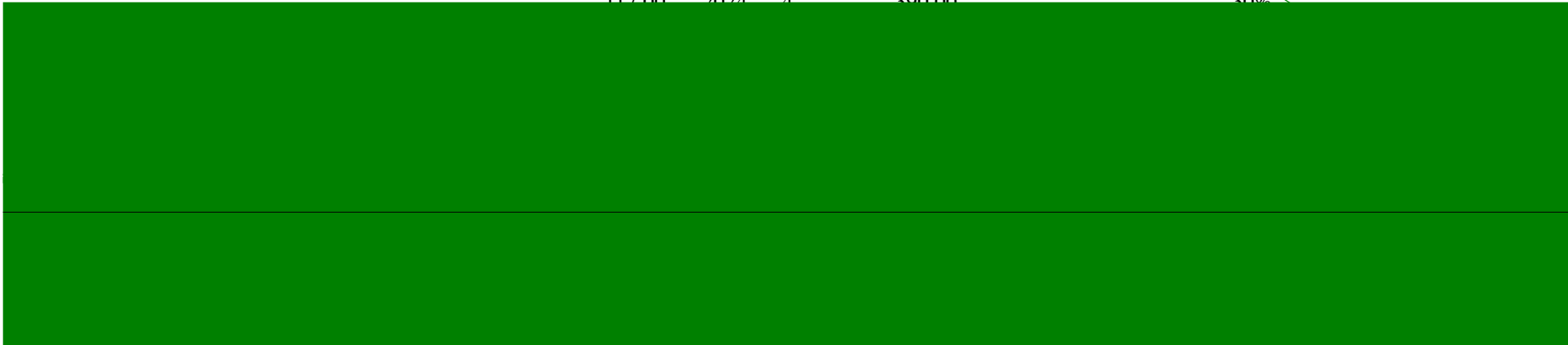
61.95 2024 8 350.00 60% 17.70%

Globe

1203-PV-12028

26.02 2024 8 148.00 30% 17.58%

117.00 2024 4 300.00 30%



241301	2,747.39	2023	3	3,088.83	60%	30%	10%	88.95%	2026
243707	450.23	2023	3	1,500.76	60%	30%	10%	30%	2025
242109									

D

				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%	41.63%		

25% †

10*

10,100.5
8

È

							15%	12		
								5%		
				384.20						
				5,546.22						
				56,437.38						
				56.50%						

1 213307 2021 6 4.33 A 3.75

2023 1.08

2024 233303 233303 213307 A A A

233303 213307 2024 A

2 10,278.50 2024 12 241301 5,236.57

233303 2,564.60 242109 1,162.10 234403 865.00 243707 450.23

1

233303 2024 8 80,000.00

10 /

20 / MTBE PSA

MTBE

MTBE

MTBE

5

243220

2024 1

14,147.10

PPG

24 /

330 CASE220 CASE240

PPG

POP

PTMEG

PEG

234403

2024 8

29,929.68

600

160 /

18

380 /

- -

2028

32 /

5

2

A

"

"

120 /

C

EPC

A

D

E 2022

3

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%
	1,745.02	7.06%	1,810.27	4.40%

	2024		2023	
	24,651.41	25.90%	23,259.85	21.31%
	232.02	1.97%	191.72	2.55%
		12.07%		11.19%

2024

2023

74,578.27

2023

2024

WEIN

1

“

A	2024 1	6,800.00	2024 1	5,663.00		1-36	3.45%
			2024 2	1,043.00	500.00		
			2024 3	94.00			
	2024 2	1,500.00	2024 3	1,500.00			
			2024 3	1,051.00			
	2024 3	1,220.00	2024 4	169.00			
			2024 4	771.00			
	2024 4	910.00	2024 5	139.00	139.00		
			2024 5	1,120.72	1,120.72		
	2024 5	1,120.72	2024 5	1,120.72	1,120.72		
	2024 6	4,349.57	2024 6	4,349.57	1,249.57		
	2024 7	8,440.00	2024 7	2,387.00			
			2024 8	3,974.67	2,014.67		
			2024 9	2,078.33			
	2024 8	3,814.67	2024 9	3,814.67			
	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				

2.

204.14	205.13	-0.98	
31,173.89	305.76	30,868.13	76

1

2024

2

6

18.15%

15.61

2.11

1



4.58

34,410

3.79

2

3

5.36

42.85%

4.52

1

1

2

052

1 2024 12 31

2024

D 236503

9,075.79

7,089.31

4 2024 7

-2025 4

A 233303

27,700.00.0

E9Q



„ 0 ‡—\<

-052 †

50† 1

V”D\$



				2024			
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%			

1

6

2

A

8,126.45

8,097.50

11,476.64

2

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

INDIVIDUAL

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

3

2024 12

2

58.68

Ⓒ

4

Б С С) Y

1

2 a ê

ƒ Ź ſ { ' x o ! ? e c

40 % 00 € 00

58

7

2024

48,537.62

120.48

90.62

1

48,628.24 

~~107~~

||



1

2024 12 31

48,628.24

2

58.68

j

j

2

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

1

2

3

3

" 0@Vrc.Xõ CQ Cũš ŪÄ YN² RŏÄ E5.87ž,,eG%W%—^d0 #ûR , ñ0 Y!Y` 0@

' Bŕ{ 'X

)ã ,u c

„ BŦ C)š P E'X' B 0(5) * 0 E Mš MŦ B EŦ 0(4) Ŧ E WŦ X ') † E M E † 0 WŦ 1Ŧ ,... D ' C 0'X

8 2024
 19.31 , 4.29%
 12.08
 2022 10 2023 12
 2024 1.35
 1
 2

1
 2019

" "
 2019 2021
 67.22%

4000 /

125 /

“ ”

2020 4

“

2021		-	31,971.92	-	31,971.92	19.64%
2022	162,801.63	31,971.92	79,393.40	-	111,365.32	48.77%
2023		111,365.32	12,629.58	-	123,994.91	7.76%
2024		123,994.91	10,293.54	13,536.08	120,752.37	6.32%

2

2022

" "

150 /

2023

2024

4

" "

1

2

3

1

2

b

ž

e

2024 12 31

1

P

2021 7
30

0

55%

1

2

3

4

5

6

7

8

LG



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 DWC	FOB	4,395.79	42.45%	457.92	
	2	SK		2,447.27	23.64%		
	3	GS		1,839.81	17.77%	263.25	263.25

	4	Hanwha		1,212.81	11.71%			
	5	IQS	DDP	305.99	2.96%			
			DHL					
				10,201.66	98.53%	721.17	263.25	
2022 /2022 12 31	1	SK		2,974.02	49.13%	155.81	155.81	
		F	FOB	2,383.34	39.38%	42.81	42.81	
	3	THORP		312.94	5.17%	170.62	170.62	
	4	GS		210.16	3.47%	2.73	2.73	
	5	MAIN TECH		78.18	1.29%			
					5,958.64	98.44%	371.97	371.97

2 KTI INNOVARE KTI 5

2025

1

THORP

THORP

2022

i-Plant Ltd.

2024 /2024 12 31	1	THORP	1,785.76	20.28%			
	2	i-Plant Ltd.	1,524.92	17.31%	177.07	177.07	
	3	Air Frohlich Engineering AG.	1,292.01	14.67%	-	-	
	4	iPEC Co.,Ltd.	799.95	9.08%	325.89	325.89	
	5	Juni Metal	632.30	7.18%	-	-	
				6,034.93	68.52%	502.96	502.96
2023 /2023 12 31	1	i-Plant Ltd.	2,819.94	23.93%	2,058.31	2,058.31	
	2	THORP	2,163.93	18.36%	1,438.53	1,438.53	
	3	John Zink Asia-Pacific a divis	1,362.46	11.56%	-	-	
	4	Juni Metal	898.42	7.62%	224.18	224.18	
	5	Insulation Korea	776.41	6.59%	242.61	242.61	
				8,021.15	68.06%	3,963.64	3,963.64
2022 /2022 12 31	1	iPEC Co.,Ltd.	1,376.52	16.52%	405.78	405.78	
	2	John Zink Asia-Pacific a divis	1,188.23	14.26%	-	-	
	3	KHAN PLANT CO.,LTD	813.09	9.76%	-	-	
	4	YoungKwang Co.,Ltd.	564.47	6.77%	314.81	314.81	
	5	Juni Metal	461.50	5.54%	108.60	108.60	
				4,403.80	52.85%	829.19	829.19

INNOVARE KTI

2024 INNOVARE KTI

1 KTI

2020 12

" 2050

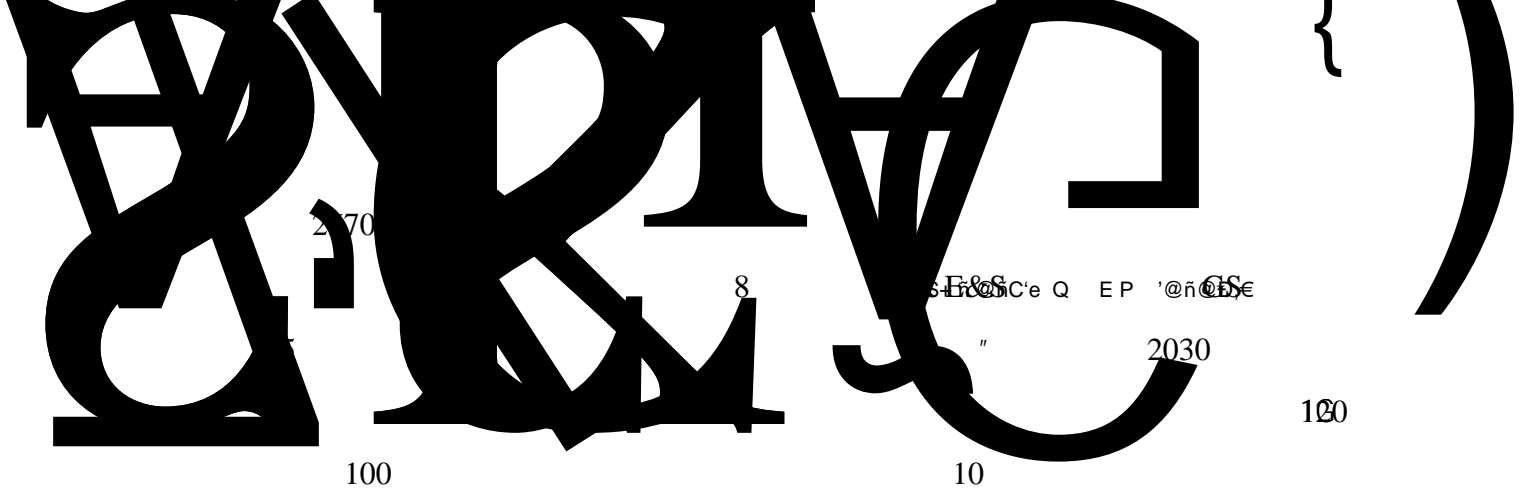
"

2050

2021 5

" 2050

"



SK LG " " " " 8 100 10 60 LG

æî

1

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

1 INNOVARE KTI

1 INNOVARE KTI

1

INNOVARE KTI

INNOVARE KTI

2

Innovare KTI

Innovare KTI

Innovare KTI

2 INNOVARE KTI

	2024	2025	2026	2027	2028	
	15,481.90	17,030.09	17,881.59	18,775.67	19,714.45	19,714.45
	12,242.81	13,466.77	14,139.95	14,846.78	15,588.96	15,588.96
	1,897.96	2,070.61	2,167.59	2,269.41	2,376.32	2,376.32
	1,341.12	1,492.70	1,574.06	1,659.48	1,749.17	1,749.17
	1,097.34	1,220.12	1,286.01	1,355.21	1,427.86	1,427.86

2023

2023

2024

2024 INNOVARE KTI

	15,481.90	15,544.44	100.40%
	12,242.81	13,232.43	108.08%
	20.92%	14.87%	71.09%
	1,897.96	1,564.20	82.41%

1 Innovare KTI

2025-2026

2024

2024

2024

100.40%

2024

2023

2024

2024

2024

			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			100.40%

2024

100.40%

2023

2024

98.40%

2024

2.00%

2025

Innovare KTI2023

2024

2025

2025

			2025
2023	Qeshm Condensate Refinery	Nargan	9,273.86
	SDHT Reformer Pkg. PJT	KMM	3,328.87
	AG/Tail Gas Blowers	THORP	25.74
2024	Tripatra Akasia Bagus PJT	PT.TRIPATRA	1,342.03
	SK #5 VDU Future Row Project	YMAC	358.35
	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	92.08
	SKE - Convection Future Row	SK	750.77
	ATR H2 Plant Project	POSCO	424.96
			12,628.46
2025			17,030.09
2025			96.99%

2023	Qeshm Condensate Refinery	2023	5
2025	SDHT Reformer Pkg. PJT	2023	6
19	2025	2025	
POSCO	2025	2025	2025
	2025	96.99%	
	2023	2025	74.15%

2024

2025

22.84%

2024

2% 2023

3.7%

2025

100%

2026

2026

17,881.59

2025

5%

				2026	2027
2025	2025/6/30	ATR H2 Plant Project	POSCO	1,069.49	
2025	2025/6/30	Supply for the Hydrogen Turbine Test and Research Center Facility	KIMM	2,061.07	
	2025/6/30	Conv. Revamp	Ecopetrol		382.47
	2025/6/30	FS for Cracking Furnace	Ecopetrol	2,691.43	
	2025/6/30	Melaka Study	Petronas	56.66	
	2025/7/30	UIC PACOL2 LAB	UIC	3,541.35	
	2025/8/31	KORC-AZT Vacuum	KORC	2,549.77	
	2025/10/31	LGC No.3 GTC/HRSG Project	LGC	4,894.15	
	2025/11/30	GS Caltex - Adding Economizer	GS Caltex	1,855.67	
	2025/11/30	GS Caltex - Adding New APH System	GS Caltex	4,030.06	
	2025/11/30	GSC Manifold Study	GS Caltex	311.64	

			2026	2027
	Singapore Refining Company			
2025/10/30	Private Limited (SRC)	SRC	3,541.35	
	Revamp (APH, PAPH)			
	KGP			
2025/10/31	(Karachaganak GasProject)Unit 4	KGP		5,099.54
			26,602.62	5,482.01
2026			17,881.59	

2024 2024 INNOVARE KTI

2024

2024

Innovare KTI

2025

2025 1,220.12

2025

2026-2027

2026

2026 1,286.01

2 INNOVARE KTI

1 INNOVARE KTI

1

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

2

2024 10 18

2

INNOVAREKTI

2024

INNOVAREKTI

3 2024 INNOVAREKTI

KTI

2024

è î