

This document has been translated and summarized from the Japanese original for reference purposes only. In the event of any discrepancy between the translated version and the Japanese original, the original version shall prevail. The Company assumes no responsibility for this translation or for any direct, indirect or any other form of damage arising from the translation.

(Securities Code: 6269)
Commencement of Electronic Provision: March 2, 2026
Date of Release: March 10, 2026

To Our Shareholders with Voting Rights:

Hirohiko Miyata
Representative Director
President & CEO
MODEC, INC.
3-10, Nihonbashi 2-chome Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 40TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be advised that the 40th Annual General Meeting of Shareholders of MODEC, INC. (the “Company”) is to be held as described below.

The Company has taken measures for electronic provision of materials for the General Meeting of Shareholders and posted matters to be provided electronically (the “Matters”) on its website on the Internet pursuant to the provision of Article 325-3 of the Companies Act. Please access the following URL to review the information.

The Company’s website: <https://www.modec.com/ir/stock/agm.html>

The Matters are posted on the Company’s website and also on the Tokyo Stock Exchange’s (TSE’s) website. Please access the URL and follow the steps below to review the information.

The Tokyo Stock Exchange’s website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please visit the TSE website from the address above, enter “MODEC” in the “Issue name (company name)” field, or our securities code “6269” in the “Code” field, and click on “Search” to see the search results. Then select “Basic information” and “Documents for public inspection/PR information” in this order to view the information on the [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] in the “Field information available for public inspection” section.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing. The details of each proposal are as shown on the Reference Documents for the General Meeting of Shareholders attached to the Notice of Convocation of the 40th Annual General Meeting of Shareholders on the Company’s website. Please review the documents and exercise your voting rights by 5:40 p.m. on Friday, March 27, 2026 by referring to the “Guide to Exercising Voting Rights Prior to the Meeting” (available in Japanese only) provided later in this Notice of Convocation.

- 1. Date and Time:** Monday, March 30, 2026, at 10:00 a.m.
(The reception desk opens at 9:00 a.m.)
- 2. Place:** Congres Square Nihonbashi 2F Convention Hall A/B
Tokyo Tatemono Nihonbashi Building, 3-13, Nihonbashi 1-chome Chuo-ku,
Tokyo
- 3. Meeting Agenda:**
Matters to be reported:
 1. Operations Report, Consolidated Financial Statements, and Audit Report concerning Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 40th Term (from January 1, 2025 to December 31, 2025)
 2. Non-consolidated Financial Statements for the 40th Term (from January 1, 2025 to December 31, 2025)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal 4: Election of Four Directors who are Audit and Supervisory Committee Members

4. Other Matters Concerning Procedures of Convocation of the Annual General Meeting of Shareholders

Among the items to be included in the documents stating the matters to be provided electronically (the “Documents”), the items listed below are posted on the Company’s website on the Internet (<https://www.modec.com/ir/stock/agm.html>) pursuant to the provisions of applicable laws and regulations as well as Article 15 of the Company’s Articles of Incorporation, and are not included in the documents to be delivered to those shareholders who have requested printed documents. Accordingly, the items included in the Documents are part of the Operations Report, Consolidated Financial Statements, and Non-consolidated Financial Statements which the Audit and Supervisory Committee audited in preparing the Audit Report, and part of the Consolidated Financial Statements and the Non-consolidated Financial Statements which the Accounting Auditor audited in preparing the Accounting Audit Report.

- (1) Systems necessary to ensure the appropriateness of business activities and operational status of the systems
- (2) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
- (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements

In case of circumstances requiring revisions to the matters to be provided electronically, the original and revised versions of the matters will be posted to that effect on the websites of the Company and the Tokyo Stock Exchange on the Internet.

The Company has adopted the International Financial Reporting Standards (IFRS). The presentation currency is the US dollar.

-
1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. In case of voting by proxy, you can exercise your voting rights by appointing one shareholder who has voting rights as your proxy.
 3. For shareholders who have not requested the delivery of printed documents, only the notice of convocation, which includes the date, time, and venue of the general meeting, as well as instructions for accessing the website will be sent. All materials can be reviewed on the website indicated in the notice.

- Any fees including access fees to internet service providers and communications carriers for use of the website for exercising voting rights shall be borne by shareholders.
- If any voting right is exercised both in writing and via the Internet, the vote that reached the Company at a later timing will be recognized as valid. In the event that both votes arrive on the same day, the vote via the Internet will be recognized as valid. In another case when a voting right is exercised multiple times via the Internet, the last vote entered will be recognized as valid.
- A password is important information by which a voting person is confirmed as a shareholder. Please treat your password with care as you would your seal or PIN code.
- Please note that if an incorrect password is entered more than a specified number of times, you will be unable to use it. In case you want your password reissued, please follow instructions on the screen.
- The vote exercising code written on the Voting Rights Exercise Form is effective only for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The distribution of stable and consecutive dividends to shareholders while retaining an appropriate amount of internal reserve required for future business development and reinforcement of management base is the Company's basic policy on distribution of profits.

Based on this policy, as well as in light of the Company's performance for this fiscal year, future business development and reinforcement of management base, an ordinary dividend for this fiscal year is proposed to be ¥80 per share.

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
¥80 per share of common stock of the Company
Total amount of dividends: ¥5,467,542,160
- (3) Effective date of dividends from surplus
March 31, 2026

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) To enable flexible and agile responses in business execution and to further clarify the respective roles of directors and executive officers, the current Articles of Incorporation will be amended as follows.
 - (i) To allow for the agile establishment of an optimal management structure and to ensure the continuity of business operation, Article 22, Paragraph 2 of the current Articles of Incorporation will be amended so that the President may be appointed not only from among the directors but also from among the executive officers.
 - (ii) The Company has introduced an executive officer system to ensure prompt business execution and clarify responsibilities. In order to further clarify, within the Articles of Incorporation, the methods of appointment and the respective roles of directors and executive officers, all directors in executive positions other than the Chairperson Executive Officer will be abolished, and new provisions concerning executive officers will be established. Accordingly, Article 22, Paragraph 3 of the current Articles of Incorporation will be amended, and a new Article 29 will be added.
 - (iii) To reflect the changes in item (i) above and to ensure operational flexibility, Articles 14 and 23 of the current Articles of Incorporation will be amended with respect to the conveners and chairpersons of the General Meeting of Shareholders and meetings of the Board of Directors.
 - (vi) In line with the above amendments, the articles will be renumbered accordingly.

- (2) To create a work environment that is more comfortable and efficient, enhance communication both across departments and with external partners, and provide a space that fosters and stimulates an innovative mindset, the Company will relocate its head office. In line with this relocation, the location of the head office specified in Article 3 of the current Articles of Incorporation will be changed from Chuo-ku, Tokyo to Chiyoda-ku, Tokyo. Furthermore, a supplementary provision (Article 2) will be established to stipulate that the amendment will take effect on the date of the head office relocation, which will be determined at a meeting of Board of Directors held prior to the Company's 41st Annual General Meeting of Shareholders scheduled for 2027. This supplementary provision will be deleted after the effective date.

2. Details of the amendments

The details of the amendments are as follows.

(Parts to amend are underlined.)

Current Articles of Incorporation	Proposed changes
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 3: Location of Head Office The Company shall have its head office in <u>Chuo-ku</u>, Tokyo.</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 14: Convener and Chairperson</p> <p>1. The General Meeting of Shareholders shall be convened and chaired by <u>the chairperson of the Board of Directors.</u></p> <p>2. <u>If the chairperson is not appointed or is unable to act, the president shall convene and chair the General Meeting of Shareholders, and in the event of the president being unable to act, another director shall convene and chair the General Meeting of Shareholders in his or her place in accordance with the order predetermined by the Board of Directors.</u></p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 3: Location of Head Office The Company shall have its head office in <u>Chiyoda-ku</u>, Tokyo.</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 14: Convener and Chairperson</p> <p>The General Meeting of Shareholders shall be convened and chaired by <u>a director in accordance with the order predetermined by the Board of Directors.</u></p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed changes
<p>Chapter 4 Directors and the Board of Directors Article 22: Representative Directors and Directors in Executive Positions</p> <ol style="list-style-type: none"> 1. (Omitted) 2. The Board of Directors shall, by its resolution, appoint one <u>president</u> from among the directors (excluding directors who are members of the Audit and Supervisory Committee). 3. The Board of Directors may, by its resolution, appoint one chairperson, <u>and several vice-presidents, senior managing directors and managing directors</u> from among the directors (excluding directors who are members of the Audit and Supervisory Committee). <p>Article 23: Convener and Chairperson of the Board of Directors</p> <ol style="list-style-type: none"> 1. <u>Unless otherwise stipulated in laws or regulations,</u> the Board of Directors shall be convened and chaired by <u>the chairperson.</u> 2. <u>If the chairperson is not appointed or is unable to act, the president shall convene and chair the Board of Directors, or if the office of president is vacant or the president is unable to act, another director shall convene and chair the Board of Directors in his or her place in accordance with the order pre-determined by the Board of Directors.</u> <p style="text-align: center;">(Newly established)</p> <p>Chapter 5 Audit and Supervisory Committee Articles <u>29</u> to <u>32</u>: (Omitted)</p> <p style="text-align: center;">Chapter 6 Accounts Articles <u>33</u> to <u>36</u>: (Omitted)</p> <p style="text-align: center;">Supplementary Provisions (Newly established)</p>	<p>Chapter 4 Directors and the Board of Directors Article 22: Representative Directors and Directors in Executive Positions</p> <ol style="list-style-type: none"> 1. (Same as at present) 2. The Board of Directors shall, by its resolution, appoint one <u>chief executive officer</u> from among the directors (excluding directors who are members of the Audit and Supervisory Committee) <u>or executive officers.</u> 3. The Board of Directors may, by its resolution, appoint one chairperson from among the directors (excluding directors who are members of the Audit and Supervisory Committee). <p>Article 23: Convener and Chairperson of the Board of Directors The Board of Directors shall be convened and chaired by <u>a director in accordance with the order predetermined by the Board of Directors.</u> (Deleted)</p> <p><u>Article 29: Executive Officers</u> <u>The Board of Directors may, by resolution, appoint executive officers and have them share responsibility for executing the Company's business.</u></p> <p>Chapter 5 Audit and Supervisory Committee Articles <u>30</u> to <u>33</u>: (Same as at present)</p> <p style="text-align: center;">Chapter 6 Accounts Articles <u>34</u> to <u>37</u>: (Same as at present)</p> <p style="text-align: center;">Supplementary Provisions <u>Article 2: Effective Date</u> <u>The amendment to Article 3 of the Articles of Incorporation (Location of Head Office) shall take effect on the date of the head office relocation, which shall be determined at a meeting of Board of Directors held prior to the 41st Annual General Meeting of Shareholders scheduled for March 2027. This Article (Effective Date) shall be deleted after the effective date of the head office relocation.</u></p>

Proposal 3: Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all the six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of six Directors is proposed.

The candidates are as stated below.

Audit and Supervisory Committee's Opinion

The Audit and Supervisory Committee examined the content of this proposal based on the Code of Audit and Supervisory Committee Auditing and Supervising Standards. As a result, there were no particular matters to be pointed out regarding the election of Directors, such as whether the Board of Directors had appropriately established policies and procedures regarding the election and whether the election had been conducted through appropriate procedures, including deliberations by the Nominating and Remuneration Committee.

Male: 5 persons (83%), Female: 1 person (17%)

No.	Name		Current positions at the Company	Years of service as Director	Attendance of the Board of Directors meetings in FY2025
1	Hirohiko Miyata	Reappointment	Representative Director President & CEO	2 years and 9 months	18 / 18 (100%)
2	Ryo Suzuki	Reappointment	Director, Executive Managing Officer and CFO	1 year	14 / 14 (100%)
3	Kazuki Shimizu	Reappointment External Director	External Director	1 year	14 / 14 (100%)
4	Masayuki Sugiyama	Reappointment External Director	External Director	1 year	13 / 14 (92%)
5	Masato Kobayashi	Reappointment External Director Independent Director	External Director, Chairperson of Nominating and Remuneration Committee Member	5 years	18 / 18 (100%)
6	Yuko Maeda	Reappointment External Director Independent Director	External Director, Nominating and Remuneration Committee Member	1 year	14 / 14 (100%)

* The current positions at the Company are as of the date of dispatch of this Notice of Convocation of the Annual General Meeting of Shareholders.

* Years of service as Director are as the conclusion of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	Hirohiko Miyata (November 17, 1962) <u>Reappointment</u>	April 1987 Joined Mitsui & Co., Ltd. April 2012 General Manager of Electric Power Business Development Division, Infrastructure Projects Business Unit, Mitsui & Co., Ltd. October 2015 General Manager of Infrastructure Business Development Division, Infrastructure Projects Business Unit, Mitsui & Co., Ltd. January 2016 SVP & CAO, Mitsui & Co. (U.S.A.), Inc. (in New York) April 2017 Executive Officer, General Manager of Business Management Division, Mitsui & Co., Ltd. April 2020 Executive Managing Officer, Mitsui & Co., Ltd. Chief Operating Officer of Europe, Middle East, and Africa Unit, Mitsui & Co., Ltd. and President, Mitsui & Co. Europe PLC (in London) April 2021 Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, and President, Mitsui & Co. Europe PLC (in London) April 2022 Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, CSO of Europe Block, CSO of Middle East and Africa Block, and President & CSO, Mitsui & Co. Europe PLC (in London) August 2022 Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, and President, Mitsui & Co. Europe PLC (in London) April 2023 Advisor, Mitsui & Co., Ltd. June 2023 Executive Vice President, Assistant to President of the Company June 2023 Director, Executive Vice President, Assistant to President of the Company March 2024 Representative Director, President & CEO of the Company (current position)	2,400
		Reasons for selection as a Director candidate Mr. Hirohiko Miyata has been successively selected as a candidate for Director, as he has acquired abundant international experience and experience as a member of the management at a major general trading company and supervised the overall business execution of the Company, which are expected to be leveraged in decision-making and the supervision of business execution by the Board of Directors.	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
2	Ryo Suzuki (October 19, 1962) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	<p>July 1987 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2006 Senior Examiner of Structure Examination Department, Mitsui Bank</p> <p>March 2009 President of SMBC Securities, Inc. (in New York)</p> <p>February 2012 Head of Americas Business Dept. No. 4, Sumitomo Mitsui Banking Corporation (in New York)</p> <p>April 2013 Head of Americas Examination Dept., Sumitomo Mitsui Banking Corporation (in New York)</p> <p>April 2015 Executive Officer, Deputy General Manager of Americas Division, Sumitomo Mitsui Banking Corporation (in New York)</p> <p>September 2017 SMBC Nikko Securities America, Inc.</p> <p>April 2019 Executive Officer, Deputy Head of Wholesale Banking Unit, Deputy Head of International Banking Unit, Sumitomo Mitsui Banking Corporation</p> <p>May 2020 Executive Officer, General Manager of Finance Department of the Company</p> <p>March 2024 Executive Managing Officer, CFO, in charge of Accounting Department, Finance Department and Budget and Planning Group, General Manager of Finance of the Company</p> <p>May 2024 Executive Managing Officer, CFO, in charge of Accounting Department, Finance Department, Budget and Planning Group and SPC Accounting Group, General Manager of Finance of the Company</p> <p>June 2024 Executive Managing Officer, CFO, in charge of Accounting Department, Finance Department, Budget and Planning Group and SPC Accounting Group of the Company</p> <p>March 2025 Director, Executive Managing Officer, CFO, in charge of Accounting Department, Finance Department, Budget and Planning Group and SPC Accounting Group of the Company</p> <p>April 2025 Director, Executive Managing Officer, CFO, in charge of Accounting Department, Finance Department, Budget and Planning Department and SPC Accounting Group of the Company (current position)</p>	200
		<p>Reasons for selection as a Director candidate</p> <p>Mr. Ryo Suzuki has been successively selected as a candidate for Director, as he has acquired outstanding expertise cultivated through his work experience in the accounting and finance divisions of financial institutions and the Company and has been in charge of the accounting and finance divisions of the Company.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	Kazuki Shimizu (January 15, 1967) <u>Reappointment</u> <u>External Director</u>	April 1993 Joined Mitsui & Co., Ltd. January 2016 General Manager of Infrastructure Business Development Division, Mitsui & Co., Ltd. April 2019 S.V.P, Project Division and Divisional Operating Office, Americas Business Unit, Mitsui & Co. (U.S.A.), Inc. October 2022 General Manager of Investment Administration Department, Investment Administrative Division, Mitsui & Co., Ltd. April 2024 Managing Officer, General Manager of Investment Administrative Division, Mitsui & Co., Ltd. March 2025 External Director of the Company (current position) April 2025 Managing Officer, Chief Operating Officer of Infrastructure Projects Business Unit, Mitsui & Co., Ltd. (current position) April 2026 Managing Officer, Chief Operating Officer of Digital & Infrastructure Solutions Business Unit, Mitsui & Co., Ltd. (scheduled) Significant concurrent positions Executive Officer, Mitsui & Co., Ltd. Reasons for selection as an External Director candidate and expected roles Mr. Kazuki Shimizu has been successively selected as a candidate for External Director, as he is judged to be capable of advising the overall management of the Company, based on his wide range of business experience at a major general trading company as well as practical knowledge related to the Company's business.	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	Masayuki Sugiyama (August 28, 1970) <u>Reappointment</u> <u>External Director</u>	<p>April 1993 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2014 Group Leader of LNG Unit 2, LNG Carrier Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2016 Seconded to Houston Office, Mitsui O.S.K. Bulk Shipping (USA), LLC</p> <p>April 2019 General Manager of Steaming Coal & Energy Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2020 General Manager of Steaming Coal & Renewable Energy Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2021 General Manager of Wind Power Energy Business Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2022 Head of Wind Power Projects Unit, Integrated Wind & Carbon Power Solutions, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2023 Executive Officer, Responsible for Carbon Power Solutions Unit and Wind Power Projects Unit, Integrated Wind & Carbon Power Solutions, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2024 Executive Officer, Responsible for Electric Power Unit (In charge of Fuel for electric power generation (excluding LNG) transport business) of Carbon Solution Projects, and Wind Power Unit of Wind Power and Offshore Projects, Mitsui O.S.K. Lines, Ltd.</p> <p>March 2025 External Director of the Company (current position)</p> <p>April 2025 Managing Executive Officer, Deputy Director General, Headquarters of Energy Business, Responsible for Wind Power and Offshore Projects, Secondly Responsible for Regional Strategy in Japan, Mitsui O.S.K. Lines, Ltd. (current position)</p> <p>April 2026 Senior Managing Executive Officer, Director General, Headquarters of Energy Business, Mitsui O.S.K. Lines, Ltd. (scheduled)</p>	0
		Significant concurrent positions <u>Managing Executive Officer, Mitsui O.S.K. Lines, Ltd.</u>	
		Reasons for selection as an External Director candidate and expected roles Mr. Masayuki Sugiyama has been successively selected as a candidate for External Director, as he is judged to be capable of advising the overall management of the Company, based on his abundant knowledge, experience and managerial capability primarily in the offshore business field, cultivated through his service at a major shipping company, as well as his extensive work experience in the field of international business.	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
5	Masato Kobayashi (April 5, 1960) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	<p> April 1986 Registered as an attorney (Dai-Ichi Tokyo Bar Association) Joined YUASA AND HARA January 1996 Partner, YUASA and HARA February 1997 Outside Statutory Auditor, Oracle Corporation Japan July 1997 Founded Hirakawa, Sato & Kobayashi (currently City-Yuwa Partners), Partner February 2003 Partner, City-Yuwa Partners (current position) January 2020 Outside Statutory Auditor, Tsukishima Kikai Co., Ltd. (currently TSUKISHIMA HOLDINGS CO., LTD.) June 2020 Outside Director, eBOOK Initiative Japan Co., Ltd. December 2020 External Audit & Supervisory Board Member, Japan Platform of Industrial Transformation, Inc. (current position) March 2021 External Director of the Company (current position) November 2025 Outside Auditor, Misaki Capital Inc. </p> <p> Significant concurrent positions Partner, City-Yuwa Partners External Audit & Supervisory Board Member, Japan Platform of Industrial Transformation, Inc. Director, Misaki Engagement Master Fund Director, Misaki Engagement Fund II Ltd. </p> <p> Reasons for selection as an External Director candidate and expected roles Mr. Masato Kobayashi has been advising the overall management of the Company based on a wealth of experience and professional insight on overall legal affairs as an attorney. Although he has not been involved in the management of a company in any way other than serving as an external director or external auditor in the past, the Company believes that he will continue to be able to appropriately perform his duties as an External Director, and successively selected him as a candidate for External Director. He satisfies the Criteria for the Independence of External Directors established by the Company. </p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
6	Yuko Maeda (July 26, 1960) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	<p>April 1984 Joined Bridgestone Corporation</p> <p>May 2013 Vice President and Officer, Bridgestone Corporation</p> <p>April 2014 Auditor, Japan Agency for Marine-Earth Science and Technology</p> <p>May 2014 Councillor, Headquarters for Ocean Policy, Cabinet Office</p> <p>January 2017 Board Member, Cellbank Corp. (current position)</p> <p>March 2019 Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.</p> <p>June 2020 External Director, KOSÉ Corporation</p> <p>June 2021 Outside Director, Asahi Kasei Corp. (current position)</p> <p>May 2023 Member of Intellectual Property Committee, the Cabinet Office Strategic Innovation Creation Program 3rd Term, “National Platform for Innovative Ocean Developments,” (current position)</p> <p>March 2025 External Director of the Company (current position)</p> <p>Significant concurrent positions</p> <p>Outside Director, Asahi Kasei Corp.</p> <p>Director, Cellbank Corp.</p> <p>Reasons for selection as an External Director candidate and expected roles</p> <p>Ms. Yuko Maeda has been successively selected as a candidate for External Director, as she is judged to be capable of supervising and advising the overall management of the Company from an objective standpoint, based on her extensive knowledge and wealth of experience in management through her career at major manufacturing companies and research institutions. She satisfies the Criteria for the Independence of External Directors established by the Company.</p>	0

- (Notes)
- For candidates who currently serve or had served during the past ten years as executives at Mitsui O.S.K. Lines, Ltd. and Mitsui & Co., Ltd., major shareholders of the Company, their positions and responsibilities at relevant companies are stated in the above “Career summary, positions and responsibilities at the Company,” and “Significant concurrent positions.” Other candidates for Directors have no special interest in the Company.
 - The term of office of the current External Directors as the Company's External Director will be five years for Mr. Masato Kobayashi and one year for Messrs. Kazuki Shimizu, Masayuki Sugiyama and Ms. Yuko Maeda as of the conclusion of this General Meeting of Shareholders.
 - Liability limitation contract with the Directors (excluding those serving as Executive Directors, etc.)
The Company has entered into a contract with Messrs. Kazuki Shimizu, Masayuki Sugiyama, Masato Kobayashi and Ms. Yuko Maeda to limit their liabilities for compensation of damages prescribed in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the contracts shall be the minimum amount prescribed in Article 425, Paragraph 1 of the said Act. If this Proposal is approved, the Company intends to renew the liability limitation contracts with them.
 - The Company has entered into an officers' liability insurance contract to indemnify all of the Company's Directors, the insured under the contract, for any damages they may incur as a result of being held liable for the execution of their duties, or receiving a claim associated with the pursuit of such liability. If they assume the office of Director, they will be insured under the contract, which will be renewed during their terms of office.
 - The numbers of shares of the Company held by the candidates are as of December 31, 2025.

Proposal 4: Election of Four Directors who are Audit and Supervisory Committee Members

The terms of office of all the four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed. This proposal has been approved by the Audit and Supervisory Committee.

The candidates are as stated below.

Male: 3 persons (75%), Female: 1 person (25%)

No.	Name		Current positions at the Company	Years of service as Director	Attendance of the Board of Directors meetings in FY2025	Attendance of the Audit and Supervisory Committee meetings in FY2025
1	Yoshihiro Takamura	Reappointment	Director (Full-time Audit and Supervisory Committee Member)	2 years	18 / 18 (100%)	15 / 15 (100%)
2	Toshihiko Fujita	Reappointment	External Director (Audit and Supervisory Committee Member) Nominating and Remuneration Committee Member	2 years	18 / 18 (100%)	15 / 15 (100%)
3	Yuki Tanaka	New appointment	External Director (Independent Director)	-	-	-
4	Koichi Isobe	New appointment	External Director (Independent Director)	-	-	-

* The current positions at the Company are as of the date of dispatch of this Notice of Convocation of the Annual General Meeting of Shareholders.

* Years of service as Director are as the conclusion of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
1	Yoshihiro Takamura (September 30, 1961) <u>Reappointment</u>	<p>April 1984 Joined the Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation).</p> <p>December 2002 General Manager of Audit Department Group, Sumitomo Mitsui Financial Group, Inc.</p> <p>March 2008 Seconded to Manufacturers Bank, Executive Vice President (Responsible for Corporate Planning and Human Resources), General Manager of Corporate Planning Department of the Bank</p> <p>June 2013 Joined the Company, Deputy Manager of Finance Department</p> <p>October 2013 General Manager of Finance Department of the Company</p> <p>April 2020 Deputy Director, General Manager of Finance Department of the Company</p> <p>May 2020 Deputy Director, General Manager of Internal Audit Department of the Company</p> <p>April 2021 Deputy Director, General Manager of Internal Audit Department, and General Manager of Board of Statutory Auditors' Office of the Company</p> <p>March 2022 Full-time Audit & Supervisory Board Member of the Company</p> <p>March 2024 Director (Full-time Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Reasons for selection as a candidate for Director who is Audit and Supervisory Committee Member and expected roles Mr. Yoshihiro Takamura has abundant experience at financial institutions and excellent insight based on his many years of service in the Company's finance and internal audit divisions, and is well versed in the Company's business activities. He has been successively selected as a candidate for Director who is an Audit and Supervisory Committee Member, as he is judged to perform appropriate audit and strengthen the supervisory function of the Company's management as a Director who is an Audit and Supervisory Committee Member, based on his considerable level of expertise gained through his achievements and experience as the Company's full-time Audit & Supervisory Board Member and a Director who is Audit and Supervisory Committee Member.</p>	1,522

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held	
2	Toshihiko Fujita (June 18, 1958)	April 1981	Joined the Ministry of Finance	200
		July 2003	Director for Defense Budget, Budget Bureau, the Ministry of Finance	
		February 2004	Counselor to Director General for Economic and Fiscal Management, Cabinet Office	
		July 2005	Assistant Regional Commissioner (Management and Co-ordination), Tokyo Regional Taxation Bureau	
		July 2006	Director, Personnel Division, National Tax Agency	
		July 2007	Director, Co-ordination Division, National Tax Agency	
		July 2009	Regional Commissioner, Fukuoka Regional Taxation Bureau	
		July 2010	Deputy Commissioner (Large Enterprise Examination and Criminal Investigation), National Tax Agency	
		August 2012	Deputy Commissioner (Taxation), National Tax Agency	
		June 2013	First Deputy Commissioner, National Tax Agency	
July 2014	Regional Commissioner, Tokyo Regional Taxation Bureau			
February 2016	Auditor, the Bank of Japan			
February 2020	Director, Hongo Tsuji Tax & Consulting			
March 2021	External Audit & Supervisory Board Member of the Company			
October 2023	Registered as a Tax Accountant			
March 2024	External Director (Audit and Supervisory Committee Member) of the Company (current position)			
October 2024	Managing Director, Hongo Tsuji Tax & Consulting (current position)			
		October 2024	Outside Director of ISHIDA CO., LTD. (current position)	
		Significant concurrent positions Managing Director, Hongo Tsuji Tax & Consulting Outside Director of ISHIDA CO., LTD.		
		Reasons for selection as a candidate for External Director who is Audit and Supervisory Committee Member and expected roles Mr. Toshihiko Fujita has professional insight and a wealth of experience in taxation business, economy, and finance, gained through his career at the Ministry of Finance, the National Tax Agency, the Bank of Japan, etc. Together with his achievements and experience as an External Audit & Supervisory Board Member and a Director who is an Audit and Supervisory Committee Member, as well as expertise as a tax accountant, the Company believes that he will perform appropriate audit and strengthen the supervisory function of the Company's management as a Director who is an Audit and Supervisory Committee Member. Although he has not been involved in the management of a company in any way in the past, he is judged to be able to appropriately perform his duties for the reasons stated above and has been successively selected as a candidate for Director who is an Audit and Supervisory Committee Member. He satisfies the Criteria for the Independence of External Directors established by the Company.		

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	<p data-bbox="188 667 408 730">Yuki Tanaka (December 30, 1966)</p> <p data-bbox="188 757 389 788"><u>New appointment</u></p> <p data-bbox="188 795 389 826"><u>External Director</u></p> <p data-bbox="188 833 408 864"><u>Independent Director</u></p>	<p data-bbox="435 271 1294 331">April 1990 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism) of Japan</p> <p data-bbox="435 338 1294 398">June 2011 Executive Director of New York Office, Japan National Tourism Organization</p> <p data-bbox="435 405 1294 465">July 2015 Director, International Conferences, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 472 1294 533">October 2016 Director, Inbound Tourism Promotion Division, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 539 1294 600">July 2017 Director, General Affairs Division, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 607 1294 667">July 2018 Director, International Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 674 1294 734">July 2019 Deputy Secretary-General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, Cabinet Secretariat</p> <p data-bbox="435 741 1294 801">July 2020 Chief of Secretarial Office, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 808 1294 869">July 2021 Director-General, Tohoku District Transport Bureau, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="435 875 1294 913">July 2023 Director-General for International Affairs Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p>	0
		<p data-bbox="435 920 1461 981">Reasons for selection as a candidate for External Director who is Audit and Supervisory Committee Member and expected roles</p> <p data-bbox="435 987 1461 1258">Ms. Yuki Tanaka has been newly selected as a candidate for Director who is an Audit and Supervisor Committee Member, as the Company believes that she will perform appropriate audit and strengthen the supervisory function of the Company's management as a Director who is an Audit and Supervisory Committee Member, based on her abundant experience and broad knowledge in maritime and international affairs acquired through her work at government agencies and other institutions. Although she has not been directly involved in the management of a company in the past, she is judged to be capable of performing her duties appropriately for the reasons stated above. She satisfies the Criteria for the Independence of External Directors established by the Company.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	Koichi Isobe (October 27, 1965) <u>New appointment</u> <u>External Director</u> <u>Independent Director</u>	<p>April 1989 Joined the Export-Import Bank of Japan (currently Japan Bank for International Cooperation)</p> <p>October 2014 Director, Marine and Aerospace Finance / Financial Products Department, Industry Finance Group, Japan Bank for International Cooperation</p> <p>October 2016 Director Marine and Aviation Finance Department, Industry Finance Group, Japan Bank for International Cooperation</p> <p>June 2017 Executive Officer, Director General of the Human Resources Management Office, Japan Bank for International Cooperation</p> <p>June 2019 Managing Executive Officer, Global Head of Industry Finance Group, Japan Bank for International Cooperation</p> <p>September 2021 Senior Advisor of Daiwa Securities Co. Ltd. (current position)</p> <p>Significant concurrent positions Senior Advisor of Daiwa Securities Co. Ltd.</p> <p>Reasons for selection as a candidate for External Director who is Audit and Supervisory Committee Member and expected roles Mr. Koichi Isobe has been newly selected as a candidate for Director who is an Audit and Supervisory Committee Member, as he is judged to perform appropriate audit and strengthen the supervisory function of the Company's management as a Director who is an Audit and Supervisory Committee Member, based on his professional insight and a wealth of experience in domestic and international finance gained through years of banking and securities operation. He satisfies the Criteria for the Independence of External Directors established by the Company.</p>	0

- (Notes)
1. The above candidates for Directors have no special interest in the Company.
 2. The candidate for External Director is currently an Audit and Supervisory Committee Member of the Company, and the term of office of Mr. Toshihiko Fujita as External Director who is an Audit and Supervisory Committee Member will be two years as of the conclusion of this General Meeting of Shareholders.
 3. Liability limitation contracts with the Directors (excluding those serving as Executive Directors, etc.)
The Company has entered into a contract with Messrs. Yoshihiro Takamura and Toshihiko Fujita to limit their liabilities for compensation of damages prescribed in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the contract shall be the minimum amount prescribed in Article 425, Paragraph 1 of the said Act. If this Proposal is approved, the Company intends to renew the liability limitation contract with them and newly enter into a contract of the same content with Ms. Yuki Tanaka and Mr. Koichi Isobe.
 4. The Company has entered into an officers' liability insurance contract to indemnify all of the Company's Directors, the insured under the contract, for any damages they may incur as a result of being held liable for the execution of their duties, or receiving a claim associated with the pursuit of such liability. If they assume the office of Director, they will be insured under the contract, which will be renewed during their terms of office.
 5. The numbers of shares of the Company held by the candidates are as of December 31, 2025.

[Reasons for selecting each item in the skill matrix]

Item	Reasons for selection
Corporate management	In order to fulfill the role of monitoring management expected of the Board of Directors, it is necessary to have knowledge and experience in corporate management.
International experience	Since our business mainly serves overseas business companies, almost 100% of our sales are recorded overseas, and since we have a so-called global value chain, it is necessary to have international experience.
Legal and compliance	Since negotiations with customers and contractors are complex and diverse, it is essential to comply with laws and regulations and to conduct business in accordance with established compliance standards. Relevant knowledge and experience are therefore required.
Finance, accounting, and taxation	In order to monitor the soundness of management by preparing accurate financial reports, as well as from the perspective of risk management, it is necessary to have knowledge and experience in finance, accounting, and taxation.
Internal control and governance	The establishment of an appropriate governance system is the foundation for sustainable growth, and it is necessary to have knowledge and experience in governance to exercise the supervisory function over globally operating subsidiaries.
Human resource management and development	In order to maximize capabilities, it is necessary to have knowledge and experience in human resource management and development, including the promotion of DE&I.
Environment and society	It is necessary to have a perspective that can serve as a foundation for innovation and new business initiatives in light of the decarbonization trends.

(Reference) Skill matrix [after the shareholders' meeting]

Name	Reappointment / New appointment	External / Independent	Knowledge and experience possessed by the officers						
			Corporate management	International experience	Legal and compliance	Finance, accounting, and taxation	Internal control and governance	Human resource management and development	Environment and society
Directors (excluding those who are Audit and Supervisory Committee Members)									
Hirohiko Miyata	Re-appointment		○	○			○		○
Ryo Suzuki	Re-appointment		○	○		○	○		○
Kazuki Shimizu	Re-appointment	External	○	○			○		
Masayuki Sugiyama	Re-appointment	External	○	○				○	○
Masato Kobayashi	Re-appointment	External, Independent	○		○		○		
Yuko Maeda	Re-appointment	External, Independent	○				○	○	○
Directors who are Audit and Supervisory Committee Members									
Yoshihiro Takamura	Re-appointment		○	○		○	○		
Toshihiko Fujita	Re-appointment	External, Independent			○	○	○	○	
Yuki Tanaka	New appointment	External, Independent		○			○	○	○
Koichi Isobe	New appointment	External, Independent	○	○			○	○	

Criteria of the Independence of External Directors

The Company deems External Directors or candidates for such positions to be independent if they are judged as not falling under any of the following items as the result of the investigation conducted by the Company to the extent reasonably possible.

- (1) Executors of operations of the Company and its subsidiaries or affiliates (hereinafter collectively “the Company Group”) or persons who have been executors of operations of the Company Group within the past 10 years.
- (2) Those who have been directors, corporate auditors or executors of operations of the Company’s current major shareholders or its consolidated subsidiaries within the past 10 years.
- (3) Parties in which the Company directly or indirectly control 10% or more of the total voting rights or executors of operations thereof.
- (4) Major business partners of the Company Group or their executors of operations.
- (5) Those who belong to the auditing firm that is the financial auditor of the Company or its consolidated subsidiaries.
- (6) Those who render professional services, such as consultants, attorneys, certified public accountants and the like and receive a large amount of money or other material benefits other than executive remuneration from the Company Group (including those who belong to corporations, partnerships and the like, including consulting firms, law firms and auditing firms, which receive a large amount of money or other material benefits from the Company Group).
- (7) Executors of operations of bodies including corporations and partnerships which, or persons who, receive a large amount of donations from the Company Group.
- (8) Executors of operations of a company that has appointed executors of operations of the Company Group as its own officers.
- (9) Those who have fallen under the definition of items (3) to (8) above within the last 3 years.
- (10) In cases where those who have fallen under the definition of items (1) to (8) above are important persons, their spouses or relatives within the second degree of kinship.
- (11) Any other person who is likely to have a conflict of interests with general shareholders and is subject to circumstances reasonably deemed to make him/her unable to fulfill his/her duties as an independent External Director.

Overview and Results of Operations

Maintaining a stable energy supply while concurrently embracing the trend toward decarbonization remains a critical issue. Against this backdrop, the oil companies have been proceeding with deep-sea oil and gas fields as these are the areas where sufficient reserves are confirmed for the future and that are also cost competitive. Demand has also remained strong for projects related to floating offshore oil and gas production facilities, which is the Group's main business, especially in ultra-deepwater large-scale projects where the Group has a competitive advantage.

During 2025, the global economy experienced declining inflation rates and gradual interest rate cuts across the major regions where the Group operates, and overall economic conditions remained generally firm. At the same time, concerns persisted regarding U.S. tariff measures, structural adjustments in China, and geopolitical risks in the Middle East and Eastern Europe persisted, resulting in continued uncertainty regarding the economic outlook.

WTI oil prices briefly rose to the \$80 per barrel range in January, driven by strengthened U.S. and U.K. sanctions on Russian oil exports and the EU's phased import suspension plan. Subsequently, oil prices turned downward as concerns over weakening global crude demand spread following the U.S. announcement of reciprocal tariffs. Although prices temporarily climbed into the high \$70s per barrel amid intensified fighting between Iran and Israel, expectations of oversupply grew due to factors such as the lifting of voluntary production cuts by OPEC+, concerns about a global economic slowdown, and increased U.S. production. As a result, prices generally moved within a range from the high \$50s to around \$70 per barrel.

Under these circumstances, as for the Group's operating results for the current year, orders received amounted to US\$9,263,552 thousand (up 646.6% compared to the previous year) due to new orders for FPSO construction and operation & maintenance contracts for the Gato do Mato field (now the Orca field) off the coast of Brazil, which is being developed by Shell Brasil Petróleo Ltda., a subsidiary of Shell plc. (Headquarters: U.K.), as well as new orders from ExxonMobil Guyana Limited for the construction and operation & maintenance contracts of an FPSO for the Hammerhead field in the Stabroek block in Guyana, South America. The order backlog amounted to US\$18,588,729 thousand (up 43.6% compared to the previous year).

In terms of revenue and profit, revenue was US\$4,581,232 thousand (up 9.4% compared to the previous year) due to the recognition of revenue and gross profit from the steady progress of FPSO construction projects. Including equity in earnings of unconsolidated subsidiaries and affiliates of US\$133,695 thousand (down 13.2% compared to the previous year), operating profit was US\$437,607 thousand (up 35.5% compared to the previous year).

In addition, financial income increased due to higher interest income from increased cash and cash equivalents resulting from advances received for construction projects, coupled with the recognition of a reversal of the valuation allowance for losses on loans to equity-method investees. Consequently, profit attributable to owners of parent amounted to US\$360,677 thousand (up 63.6% compared to the previous year).

Financial Statements

Consolidated Statement of Financial Position (December 31, 2025)

(Thousands of US dollars)

Description	Amount	Description	Amount
Assets	4,762,572	Liabilities	3,288,529
Total current assets	2,779,612	Total current liabilities	2,964,750
Cash and cash equivalents	1,326,950	Trade and other payables	1,121,319
Trade and other receivables	977,796	Contract liabilities	1,061,755
Contract assets	70,703	Current portion of bonds payable	237,679
Loans receivable	120,866	Income taxes payable	105,849
Other financial assets	60,194	Provisions	137,834
Other current assets	223,100	Other financial liabilities	217,939
		Other current liabilities	82,372
Total non-current assets	1,982,960	Total non-current liabilities	323,779
Property and equipment	92,291	Bonds payable	182,604
Intangible assets	28,527	Deferred tax liabilities	3,521
Investments accounted for using equity method	1,576,538	Defined benefit liability	51,530
Loans receivable	222,105	Provisions	22,295
Other financial assets	15,426	Other financial liabilities	63,100
Deferred tax assets	44,599	Other non-current liabilities	727
Other non-current assets	3,471		
		Equity	1,474,043
		Common stock	190,495
		Capital surplus	168,496
		Retained earnings	1,027,407
		Treasury shares	(127)
		Other components of equity	66,537
		Equity attributable to owners of parent	1,452,809
		Non-controlling interests	21,233
Total assets	4,762,572	Total liabilities and equity	4,762,572

(Note) The figures are rounded down to the nearest thousand US dollars.

Consolidated Statement of Income

(For the year ended December 31, 2025)

(Thousands of US dollars)

Description	Amount
Revenue	4,581,232
Cost of sales	(4,022,553)
Gross profit	558,679
Selling, general and administrative expenses	(254,106)
Equity in earnings of unconsolidated subsidiaries and affiliates	133,695
Other income	360
Other expenses	(1,021)
Operating profit	437,607
Finance income	112,988
Finance costs	(42,279)
Profit before tax	508,317
Income tax expense	(97,641)
Profit	410,675
Profit attributable to	
Owners of parent	360,677
Non-controlling interests	49,998
Profit	410,675
Earnings per share	
Basic earnings per share (US dollars)	5.28
Diluted earnings per share (US dollars)	5.28

Non-Consolidated Balance Sheet (December 31, 2025)

(Millions of Japanese yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	242,774	Current liabilities	255,677
Cash and time deposits	16,648	Accounts payable - trade	120,581
Accounts receivable - trade	115,886	Lease obligations	34
Contract assets	9,016	Accounts payable - other	4,009
Advance payments – trade	14,512	Accrued expenses	2,808
Prepaid expenses	7,102	Income taxes payable	620
Short-term loans receivable	26,008	Contract liabilities	122,807
Accrued income	7,229	Deposits received	84
CMS deposits	48,742	Accrued employees' bonuses	543
Other current assets	8,536	Accrued directors' bonuses	90
Less - allowance for bad debts	(10,911)	Provision for loss on order received	1,522
		Other current liabilities	2,574
Non-current assets	90,147	Non-current liabilities	1,721
Property and equipment	212	Lease obligations	65
Buildings	101	Asset retirement obligations	97
Tools, furniture and fixtures	3	Provision for retirement benefits	930
Leased assets	88	Provision for directors' retirement benefits	609
Construction in progress	18	Other non-current liabilities	17
Intangible assets	25	Total liabilities	257,398
Software	25	(Net assets)	
Investments and other assets	89,908	Shareholders' equity	75,522
Investment in subsidiaries and affiliates	87,919	Common stock	18,166
Deferred tax assets	1,360	Capital surplus	18,573
Other investments	628	Legal capital surplus	18,573
		Retained earnings	38,796
		Legal retained earnings	68
		Other retained earnings	38,727
		Retained earnings brought forward	38,727
		Less - treasury stock at cost	(13)
		Total net assets	75,522
Total assets	332,921	Total liabilities and net assets	332,921

Non-Consolidated Statement of Income
(For the year ended December 31, 2025)

(Millions of Japanese yen)

Description	Amount	
Sales		502,737
Cost of sales		473,162
Gross profit		29,574
Selling general and administrative expenses		17,436
Operating profit		12,138
Non-operating income		
Guarantee commission received	418	
Interest and dividend income	15,362	
Reversal of allowance for bad debts	4,473	
Other	2	20,257
Non-operating expenses		
Interest expense	221	
Foreign exchange losses	4,680	
Commission expenses	298	
Other	15	5,216
Ordinary profit		27,179
Extraordinary losses		
Provision of allowance for doubtful accounts	6,050	6,050
Profit before income taxes		21,129
Income taxes - current		1,882
Income taxes for global minimum tax		17
Income taxes - deferred		(265)
Profit		19,495