

December 16, 2021

MODEC, Inc.

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## Notice of Voluntary Adoption of International Financial Reporting Standards (IFRS)

MODEC, Inc. (hereinafter, referred to as “MODEC”) hereby announces that today, its Board of Directors has resolved the voluntary adoption of International Financial Reporting Standards (“IFRS”) for its consolidated financial statements in place of the currently applied Generally Accepted Accounting Principles in Japan (“Japanese GAAP”). The decision has been made in order to improve the international comparability of its financial information and to enhance its business management by unifying accounting standards across MODEC group, as MODEC group operates its business globally.

### Planned disclosure schedule in relation to the voluntary adoption of IFRS

Date	Disclosure Documents	Accounting standards
February 2022	For the year ending December 31, 2021 <ul style="list-style-type: none"><li>▪ Consolidated Financial Results</li><li>▪ Consolidated Financial Statements</li></ul>	IFRS
March 2022	For the year ending December 31, 2021 <ul style="list-style-type: none"><li>▪ Annual Security Report</li></ul>	IFRS
May 2022	For the year ending December 31, 2022 <ul style="list-style-type: none"><li>▪ Consolidated Financial Results for the 1st quarter period</li><li>▪ Quarterly Securities Report for the 1st quarter period</li></ul>	IFRS