

INDEPENDENT LIMITED ASSURANCE STATEMENT

Project ID: PRJN-953009

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MODEC, Inc.

<Objectives >

DNV Business Assurance Japan K.K. (hereinafter, "DNV") has been commissioned by MODEC, Inc. (hereinafter "the Organization") to perform an independent limited assurance of the calculation results of its group's greenhouse gas emissions (hereinafter referred to as 'GHG emissions') for FY2024. The objective of this assurance is to confirm that the Organization's claimed GHG emissions have been calculated and reported in accordance with the applicable calculation standards, and to express an independent opinion on this matter. This independent limited assurance statement is primarily intended for the Organizations' management and stakeholders.

< Scope >

The scope of assurance covers Scope 1, Scope 2, and Scope 3 GHG emissions in Categories 1, 2, 3, 4, 6, 7 and 13 for the organization and its group companies for FY2024.

< Criteria >

The criteria for identification, calculation, monitoring, and reporting of GHG emissions are the calculation and reporting procedures established by the Organization (GHG EMISSIONS CALCULATION AND REPORTING PROCEDURE and EPCI EMISSION CALCULATION METHODOLOGY), the GHG Protocol Corporate Accounting and Reporting Standard, and ISO 14064-1:2018. The criteria for assurance include ISO 14064-3:2019, ISAE 3000 (revised edition), and Verisustain Protocol ver. 6.0.

< Organizational Responsibility >

The organization is responsible for preparing and presenting GHG emissions information in accordance with the calculation and reporting criteria. This includes designing and implementing appropriate internal controls, selecting activity data and emission factors, setting organizational and calculation boundaries, ensuring the validity of assumptions and judgements made in estimates, and complying with applicable laws, regulations, and internal policies.

< DNV's Responsibility >

DNV is responsible for planning and performing limited assurance services based on criteria for assurance, obtaining necessary and appropriate evidence to conclude that the subject matter is free from material misstatements, and reporting its conclusions in accordance with reporting criteria. In limited assurance services, the nature, timing, and scope of procedures performed are more limited than those in reasonable assurance services, and the level of assurance obtained is relatively lower.

< Process and Methodology >

Compliance with the above criteria for assurance was confirmed based on the professional judgement of our company's experts, primarily using the following methods.

- Identification and analysis of significant misstatement risks
- Interviews with relevant parties
- Analytical procedures
- Limited reconciliation and recalculation
- Remote and on-site investigations

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< Materiality >

This engagement was planned and conducted based on the concept of materiality. Therefore, this assurance report does not intend to identify all minor errors or failures.

< Period for calculation >

The calculation period for GHG emissions for FY 2024 is from 1 January 2024 to 31 December 2024.

< Organization Boundary >

☒ Management Control ☐ Equity Share ☐ Others

< GHG emissions subject to assurance >

DNV's opinion is that the GHG data results in the quantification of GHG emissions that are real, transparent and measurable.

■ Type of GHG	:	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃
■ Scope 1	:	0 t-CO ₂ e
■ Scope 2 (Location-based)	:	1,675 t-CO ₂ e
■ Scope 3	:	
Category 1	:	489,741 t-CO ₂ e
Category 2	:	2,559 t-CO ₂ e
Category 3	:	398 t-CO ₂ e
Category 4	:	57,043 t-CO ₂ e
Category 6	:	15,077 t-CO ₂ e
Category 7	:	1,532 t-CO ₂ e
Category 13	:	5,426,458 t-CO ₂ e

All GHG emissions listed above are verified.

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< Independence and Quality Management >

The policies and procedures established by DNV are to ensure that DNV, its employees, and, where applicable, other parties (including employees of other DNV entities) comply with independence requirements and maintain independence where required by applicable ethical requirements. This work was implemented by an independent team of sustainability assurance experts. Our multidisciplinary team consists of experts with experience in environmental and sustainability assurance. DNV complies with the general principles of ISO/IEC 17029:2019 'Conformity assessment' (requirements for assessment and validation bodies) and applies its own management standards and compliance policies for quality management. In accordance with this, DNV maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. These meet the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. Additionally, DNV's assurance services are conducted under a quality management system based on the International Standard for Quality Management in Assurance Services (ISQM1).

< Purpose and intended use >

This report is based on calculations and reporting criteria and is not intended for any purpose other than the purpose for which it was prepared. DNV assumes no responsibility for any losses that may arise from reliance on this report. Please note that this assurance engagement is not a financial statement audit or review.

< Limited assurance conclusion >

Based on DNV's limited assurance level, no material misstatements were identified that would indicate that the reported GHG emissions claims do not fairly represent the organization's GHG emissions. DNV also declares that it has no financial relationship with the organization at the group level, not limited to this assurance engagement.

☒ Unmodified Opinion ☐ Modified Opinion ☐ Adverse Opinion

Location and date: Kobe, Japan, 29 August 2025
DNV Business Assurance Japan K.K.



Sahori Murasawa
Approved Verifier



Tsuyoshi Katori
Technical Reviewer



Naoki Maeda
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