



VERIFICATION STATEMENT

Project ID: PRJN- 783030

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MODEC, Inc.

< Verification Objectives >

DNV Business Assurance Japan K.K. (hereinafter referred to as "DNV") has been commissioned by MODEC, Inc. (hereinafter referred to as "the Organization") to perform an independent verification of the greenhouse gas (hereinafter referred to as "GHG") emissions of the Organization and its group companies in fiscal year 2023. The objective of this verification is to confirm that the GHG emissions claimed by the Organization have been calculated and reported appropriately based on the calculation standards, and to express an independent opinion.

< Verification Scope >

The scope of this verification is the GHG emissions of Scope 1, Scope 2, and Scope 3 Category 13 (Downstream Leased Assets) of the Organization and its group companies in fiscal year 2023.

< Calculation and Verification criteria >

The standard for calculating and reporting the GHG emissions, which are subject to verification, is the Organization's procedures, "GHG EMISSIONS CALCULATION AND REPORTING PROCEDURE" established by the Organization and "API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry (NOVEMBER 2021)." The criteria for verification include ISO 14064-3:2019 and DNV internal procedure as well as the criteria required by the calculation and reporting procedures established by the Organization.

< Verification Process and Methodology >

The reviews of the GHG emissions calculation results, relevant documentation and records, and subsequent follow-up interviews have provided DNV with sufficient evidence to determine the fulfilment of stated criteria.

< Verification Statement >

It is DNV's opinion that with a limited level of assurance, nothing has come to our attention which causes us to believe that the claims of the GHG emissions were not accurately reflected in the Report, in accordance with the verification criteria identified as stated above. In addition, as an independent third party, DNV has no financial dependencies on the Organization at the group level, not limited to this verification work.

Place and date: Kobe, Japan, 2 October 2024

DNV BUSINESS ASSURANCE JAPAN K.K.

Masahiro Takahashi
Approved Verifier

Sahori Murasawa
Technical Reviewer

Naoki Maeda
Representative Director / SCPA
Senior Vice President

VERIFICATION STATEMENT

< Period Covered by Calculation >

The period covered by GHG emissions verification is from 1 January 2023 through 31 December 2023.

< Organization Boundary of Verification >

Management Control Equity Share Others

< Type of GHGs Verified >

CO₂ CH₄ N₂O HFCs PFCs SF₆ NF₃

< Amount of GHG emissions and others Verified >

DNV's opinion is that GHG emissions are real, transparent, and measurable. The reported values below are fully covered by the verification.

■ Total amount of Scope 1 & 2 emissions (locations in and outside Japan)	1,619 t-CO ₂ e
■ Amount of Scope 1 emissions	0 t-CO ₂ e
■ Amount of Scope 2 emissions (Location-based) (Ghana, Ivory Coast, Senegal, Japan, China, Singapore, Vietnam, USA, Brazil, Mexico, Australia, New Zealand)	1,619 t-CO ₂ e
■ Scope 3 emissions	
■ Category 13 (Downstream Leased Assets)	5,298,344 t-CO ₂ e

< Verification Opinion >

Unmodified Opinion

Modified Opinion

Adverse Opinion