

**Independent Opinion  
on the Statements of  
Manulife Financial Corporation  
(MFC) / Manufacturers Life  
Insurance Company (MFI)  
Relative to Its  
Greenhouse Gas Emissions Inventory and  
Select Social and Governance Indicator  
Disclosures for 2025**

Opinion Date: 2026-04-28

<b>To the Management of:</b>	Manulife Financial Corporation 200 Bloor Street East Toronto ON M4W 1E5 Canada
<b>Independent Verification Opinion of:</b>	OmnexFuturepast 315 E. Eisenhower Pkwy, Ste 300 Ann Arbor, Michigan 48108 USA
<b>Subject Matter:</b>	Manulife Financial Corporation Greenhouse Gas Emissions Inventory and select Social and Governance Indicator Disclosures for 2025
<b>For the Period:</b>	January 1, 2025 – December 31, 2025

## Details Pertaining to the Statements

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**Statement of Responsibility:**

It was the responsibility of Manulife Financial Corporation (“MFC”) to prepare the greenhouse gas (GHG) inventory statement in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (including the Scope 2 and Scope 3 updates issued in 2015 and 2011, respectively). It was the responsibility of MFC to prepare its selected social and governance indicator disclosures in accordance with its own internal data management and reporting criteria for said indicators. This responsibility includes designing, implementing and maintaining a data management system adequate for the preparation and fair presentation of the statements. MFC is responsible for the fair presentation of its data and information and ensuring that these are free from material misstatements.

It was the responsibility of OmnexFuturepast, based on the work we performed, to express an opinion as to whether the MFC GHG emissions and selected social and governance indicator disclosures for the 2025 reporting year were presented fairly in accordance with the agreed criteria.

## Intended User and Limitation of Liability

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**Intended User:** This report has been prepared for the management of MFC for internal management purposes and for public disclosure.

**Limitation of Liability:** MFC is solely responsible for the preparation and presentation of the information it has submitted to OmnexFuturepast for verification. Our role is limited to expressing a conclusion as to whether the disclosures as stated by MFC are presented fairly in accordance with the agreed-upon criteria. In doing so, we do not assume any duty, liability, or responsibility of MFC or of any third party. Our duties in relation to the opinions expressed are owed solely to MFC. As such, we do not accept any responsibility for any loss allegedly occasioned by any third party acting or refraining from action because of our expressed opinions.

## Details Pertaining to the Validation/Verification Body

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**OmnexFuturepast's Role:** OmnexFuturepast is an impartial third-party validation/verification body.

## Declaration of Impartiality

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**Evaluation of Actual or Potential Conflicts-of-Interest** OmnexFuturepast, and the verification team members and independent reviewer, have evaluated their potential for compromised impartiality and found no actual or potential threats to impartiality with respect to the performance of this engagement.

## Details Pertaining to the Verification Team and Independent Reviewer

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**Verification Team Leader:** This verification was led by Stephen Boles (GHG emissions except Scope 3 Category 15) and Mark Lutz (Scope 3 Category 15, and selected social and governmental disclosures)

**Verification Team Members:** The following persons assisted the team leaders in the execution of this verification: Susan Spencer

**Independent Reviewer:** This verification was independently reviewed by John Shideler

## Details Pertaining to the Verification

**Type(s) of Engagement:** Verification

**Objectives of the Verification:**

To provide limited assurance to MFC that there is no evidence that the disclosures made for the 2025 reporting year are not materially correct and are not in conformance with the stated criteria.

**Scope of the Verification:**

<b>Facilities, physical infrastructure, activities, technologies, and processes</b>	Manulife is a leading international financial services group with their global headquarters in Toronto, Ontario, Canada. Manulife has more than 39,000 employees in Canada, USA, Asia, and Europe.	
<b>Greenhouse gas sources, sinks, and reservoirs</b>	<b>GHG Scope</b>	<b>GHG Source</b>
	1	Mobile Fuel Combustion
	2	Imported electricity
	3 (Category 1)	Purchased Goods and Services
	3 (Category 2)	Capital Goods
	3 (Category 3)	Upstream Fuel & Energy Impacts
	3 (Category 6)	Business Travel
	3 (Category 7)	Employee Commuting
	3 (Category 8)	Upstream Leased Assets
	3 (Category 15)	Investments
<b>Types of greenhouse gases</b>	MFC calculates and reports CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, and HFC emissions.	
<b>Other disclosures included in scope of verification</b>	<ul style="list-style-type: none"> <li>• Employee engagement</li> <li>• Employee completion of Code of Conduct training</li> <li>• Workforce Diversity</li> <li>• Talent acquisition &amp; Retention</li> <li>• Community Investment</li> </ul>	
<b>Time period</b>	January 1, 2025 – December 31, 2025	

<b>Level of Assurance:</b>	Limited
<b>Threshold of Materiality:</b>	5%
<b>Verification Criteria:</b>	OmnexFuturepast performed this in accordance with the requirements of ISO 14064-3:2019.

## Description of Work Performed

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OmnexFuturepast designed and executed analytical procedures and controls testing on a risk-based approach after reviewing MFC’s reported disclosures. Omnex Futurepast performed the following assessments during the verification:

1. Assessment of the geographic and temporal boundaries of MFC’s disclosures.
2. Tracing or recalculation of GHG calculations in the consolidated statements to confirm the accuracy of reported values.
3. Review for accuracy of GHG emission factors and calculation methodologies.
4. Comparison to the prior-year results of GHG emissions and other disclosures and key input data values.
5. Assessment of the reasonableness of assumptions.
6. Review of Manulife’s General Account financed emissions methodology document and assessment of its alignment with relevant industry guidance.
7. Evaluation of Manulife’s General Account process workflow and systems used to estimate financed emissions for Scope 1, 2 and 3.
8. Fore scope 3 financed emissions, assessment of reported “WACI” (Weighted Average Carbon Intensity) by asset class.

### Description of the Basis for Our Conclusions and Opinion

The data reviewed were historical in nature.

## Summary of the Responsible Party's Statements

MFC's 2025 GHG totals are presented in the table below:

GHG Scope and Source	GHG (t CO <sub>2</sub> e)
<b>SCOPE 1</b>	
Mobile (fleet) Fuel Combustion	1,089
<b>SCOPE 2</b>	
Location-based / Market-based <sup>1</sup>	1,321
<b>SCOPE 3<sup>2,3</sup></b>	
Category 1 (Purchased Goods and Services)	130,540
Category 2 (Capital Goods)	4,016
Category 3 (Upstream Fuel and Energy Impacts)	344
Category 6 (Business Travel)	10,542
Category 7 (Employee Commuting)	19,944
Category 8 (Upstream Leased Assets)	18,713
Category 15 (Investments) <sup>4</sup>	21,622,381
<b>Total Scope 3</b>	<b>21,806,480</b>
<b>Total</b>	<b>21,808,890</b>

<sup>1</sup> Manulife Corporate does not currently purchase any green power contractual instruments. Due to concerns regarding the availability, consistency, and quality of residual mix emission factors across all relevant jurisdictions, The Manulife corporate GHG inventory applies grid-average emission factors as a proxy for its market-based Scope 2 emissions. Manulife corporate will continue to evaluate options to refine its reporting of market-based emissions.

<sup>2</sup> The following Scope 3 categories have been deemed not relevant to Manulife: upstream and downstream transportation and distribution, processing of sold products, use of sold products, end-of-life-treatment of sold products, franchises.

<sup>3</sup> The following Scope 3 categories are being reported in the Manulife MIMRE GHG inventory: upstream fuel and energy impacts, waste generated in operations, downstream leased assets. The following Scope 3 categories are being reported in the Manulife MIM-Timberland GHG inventory: purchased goods and services. The following Scope 3 categories are being reported in the Manulife MIM-Agriculture GHG inventory: downstream leased assets.

<sup>4</sup> Category 15 (Investments) reports Corporate Bonds and Listed Equity in the financed emissions portfolio of the Manulife General Account and represents reporting from the most recent data available. Manulife Corporate's reporting of Category 15 (Investments) refers only to the financed emissions asset classes of "Listed Equity" and "Corporate Bonds" which were subject to OmnexFuturepast's limited assurance verification.

Manulife’s Category 15 (Investments) disclosures are presented below.

**Financed Emissions by Scope and Asset Class:**

Asset Class <sup>1</sup>	Coverage	Scope 1 & 2 Financed Emissions	Scope 3 Financed Emissions	Total Financed Emissions	WACI (tCO <sub>2</sub> e/\$CAD) <sup>2</sup>
Listed Equity	27%	401,795	221,720	623,515	231.8
Corporate Bonds	100%	15,882,975	5,115,891	20,998,867	620.1
<b>Total</b>	--	<b>16,284,770</b>	<b>5,337,611</b>	<b>21,622,381</b>	--

<sup>1</sup> The scope of OmnexFuturepast’s limited assurance verification for Category 15 is limited to “Listed Equity” and “Corporate Bonds.”

<sup>2</sup> WACI is calculated using Scope 1, Scope 2 and Upstream Scope 3 emissions intensity (tCO<sub>2</sub>e / \$M revenue), weighted by portfolio exposure, consistent with PCAF methodology.

**Listed Equity and Corporate Bonds Financed Emissions by Scope and Sector:**

Sector	Scope 1 & 2 Financed Emissions	Scope 3 Financed Emissions	Total Financed Emissions
Power Generation and Utilities	11,883,261	933,591	12,816,852
Energy, Incl. Oil & Gas	1,589,299	1,189,496	2,778,796
Materials	1,335,379	590,581	1,925,960
Industrials	760,050	693,700	1,453,750
Consumer Goods	262,033	601,455	863,488
Consumer Staples	195,725	936,488	1,132,213
Healthcare	35,696	81,179	116,875
Financials	149,033	203,993	353,026
Information Technology	24,262	42,840	67,102
Communication Services & Undefined	42,182	51,127	93,308
Real Estate	7,850	13,161	21,012
<b>Total:</b>			<b>21,622,381</b>

Manulife's 2025 *select social and governance indicator disclosures* are presented below:

Manulife's Metric ID	Social Indicators	2025 Reported Value
REF 5407D	Employee engagement score (5-point scale)	4.45
	Employees participating in engagement survey	96%
REF 2509Tr	Employee completion of Code of Conduct training	100%
REF 5401Ba	Woman percent of all employees	56%
	Woman percent of Vice President and Above	37%
REF 5401K	Average employee tenure	8
REF 5409F	Open positions filled by internal candidates	2,892 (37%)
REF 5401G	Voluntary turnover rate	9%
REF 5309C	Cash contributions	\$29.09 million (Canadian)
REF 5407C	Volunteer hours	49,394

## Limitations, If Any

None.

## Modifications, If Any

MFC's 2025 GHG inventory did not fulfil all requirements for public disclosure listed in the GHG Protocol, Chapter 9, "Reporting GHG Emissions", specifically:

Emissions data for all seven GHGs separately (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) in metric tonnes and in tonnes of CO<sub>2</sub> equivalent.

## Conclusions

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Except for the limitation and modification listed above, and based on our evaluation of the evidence, nothing comes to our attention which causes us to believe:

- That MFC’s disclosures of GHG emissions and select social and governance disclosures for the period from 1 January 2025 to 31 December 2025 are not materially correct and are not a fair representation of its data and information, and
- That MFC’s GHG inventory report for the period from 1 January 2025 to 31 December 2025 (except Scope 3 Category 15) has not been prepared in accordance with the World Resources Institute/World Business Council for Sustainable Development’s “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition” (March 2004) as amended in 2011 and 2015.
- That MFC’s Scope 3 Category 15 GHG emissions for the period from 1 January 2025 to 31 December 2025 has not been prepared in accordance with the Partnership for Carbon Accounting Financials (PCAF) “Global GHG Accounting and Reporting Standard for the Financial Industry” (Second edition, 2022).

## Approvals

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**Verification Team Leader**

(GHG Emissions – except  
Scope 3 Category 15 and  
Social and Governance  
Indicators):



Stephen Boles, 18 April 2026

**Verification Team Leader**

(Scope 3 Category 15, select  
Social and Governance  
Indicators):



Mark Lutz, 24 April 2026

**Independent Reviewer:**



John C. Shideler, 27 April 2026

## Signature

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**Verification/Validation Body:** OmnexFuturepast, Ann Arbor, Michigan USA

**Opinion Issued:** 2026-04-28

