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Independent Opinion on the Statements of

Manulife Financial Corporation (MFC) / Manufacturers Life Insurance Company (MLI)

Relative to Its

Manulife Investment Management Agriculture Greenhouse Gas Emissions Inventory and Energy Consumption for 2025

Opinion Date: 2026-04-24

To the Management of:	Manulife Investment Management Agriculture 197 Clarendon Street Boston MA 02116
Independent Verification Opinion of:	OmnexFuturepast 315 E. Eisenhower Pkwy, Ste 300 Ann Arbor, Michigan 48108 USA
Subject Matter:	Manulife Investment Management Agriculture Greenhouse Gas Emissions Inventory and Energy Consumption for 2025
For the Period:	January 1, 2025 – December 31, 2025

Details Pertaining to the Statements

Statement of Responsibility:	It was the responsibility of Manulife Investment Management Agriculture ("MIM-Agriculture") to prepare the greenhouse gas (GHG) inventory statement for both the 2025 reporting year and the 2019 base year 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 2013, respectively). It was the responsibility of MIM-Agriculture to prepare its energy consumption data in accordance with its own internal data management and reporting criteria. This responsibility includes designing, implementing and maintaining a data management system adequate for the preparation and fair presentation of the statements. MIM-Agriculture 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 GHG emissions and energy consumption as stated by MIM-Agriculture for the 2025 reporting year were presented fairly in accordance with the agreed criteria. It was also the responsibility of OmnexFuturepast to express an opinion on the percentage change in MIM-Agriculture GHG emissions from the 2019 base year to 2025.

Intended User and Limitation of Liability

Intended User:	This report has been prepared for the management of MIM-Agriculture for internal management purposes and for public disclosure.
Limitation of Liability:	MIM-Agriculture 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 MIM-Agriculture are presented fairly in accordance with the agreed-upon criteria. In doing so, we do not assume any duty, liability, or responsibility of MIM-Agriculture or of any third party. Our duties in relation to the opinions expressed are owed solely to MIM-Agriculture. 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

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

Declaration of Impartiality

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

Verification Team Leader:	This verification was led by Stephen Boles
Independent Reviewer:	This verification was independently reviewed by John Shideler

Details Pertaining to the Verification

Type(s) of Engagement: Verification

Objectives of the Verification:

1. To provide limited assurance to MIM-Agriculture that OmnexFuturepast found no evidence that the GHG Statement and energy consumption disclosures made by MIM-Agriculture for the 2025 reporting year were not materially correct and were not in conformance with the stated criteria.
2. To provide limited assurance to MIM-Agriculture that OmnexFuturepast found no evidence that the percentage change in GHG emissions from the 2019 base year to the 2025 reporting year as stated by MIM-Agriculture was not materially correct and was not in conformance with the stated criteria.

Scope of the Verification:

Facilities, physical infrastructure, activities, technologies, and processes	MIM-Agriculture manages farmland and timberland portfolios through several investment structures for institutional investors. MIM-Agriculture's agricultural businesses manage properties in the USA, Canada, Chile, and Australia. The portfolio includes a mix of both directly operated and leased properties. A wide range of crop types are farmed in the MIM-Agriculture portfolio, including nut crops, rice, cotton, corn, soybeans, grapes, cranberries. The MIM-Agriculture GHG inventory includes emissions from energy use (fossil fuel, electricity) and other emissions specific to agricultural land management (N_2O release from fertilizer applications, CH_4 emissions from rice water management, CO_2 from lime/urea applications).
Greenhouse gas sources, sinks, and reservoirs	**GHG Scope** / **GHG Source** 1 / Stationary and Mobile Fuel Combustion

	1	Process Emissions (fertilizer applications, urea and lime applications)
	2	Imported electricity
	3 (Category 13)	1. All Scope 1 and Scope 2 GHG sources listed above on leased properties 2. Methane emissions from water management on leased rice properties
Types of GHG	MIM-Agriculture calculates and reports CO_2, CH_4, N_2O emissions.	
Other disclosures included in scope of verification	• Energy consumption • percentage change of GHG emissions from 2019 to 2025	
Time period	January 1, 2025 – December 31, 2025	

Level of Assurance: Limited

Threshold of Materiality: 5%

Verification Criteria: OmnexFuturepast performed this in accordance with the requirements of ISO 14064-3:2019.

Description of Work Performed

Description of the Basis for Our Conclusions and Opinion

OmnexFuturepast designed and executed analytical procedures and controls testing on a risk-based approach after reviewing MIM-Agriculture's reported disclosures. OmnexFuturepast performed the following assessments of information during the verification:

1. Assessment of the geographic and temporal boundaries of MIM-Agriculture's disclosures.
2. Tracing 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 key input data values (e.g. fuel consumption).
5. Assessment of the reasonableness of assumptions

The data reviewed were historical in nature.

Summary of the Responsible Party's Statements

MIM-Agriculture's GHG totals are presented in the table below:

GHG Scope and Source	2025 GHG emissions ($t CO_2e$)	2019 GHG emissions ($t CO_2e$)	% Change Against 2019 Base Year
SCOPE 1			
Stationary Fuel Combustion, Mobile Fuel Combustion, Process Emissions (applications of fertilizer, urea, lime)	27,188	31,873	-14.7
SCOPE 2			
Location-based and market-based[1]	11,954	14,041	-14.9
Total Scopes 1 + 2 (Location-Based and Market-Based)	**39,142**	**45,914**	**-14.7**
SCOPE 3[2,3]			
Category 13 (Downstream Leased Assets)	218,508	Comparison data for 2019 not available	
Total Scopes 1, 2, 3 (Location-Based and Market-Based)	**257,650**	Comparison data for 2019 not available	

[1] MIM-Agriculture 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, MIM-Agriculture applies grid-average emission factors as a proxy for its market-based Scope 2 emissions. MIM-Agriculture will continue to evaluate options to refine its reporting of market-based emissions.

[2] 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.

[3] The following Scope 3 categories are being reported in other Manulife GHG inventories (MFC or MIMRE): purchased goods and services, capital goods, upstream fuel and energy impacts, waste generated in operations, business travel, employee commuting, upstream leased assets, investments (Category 15).

MIM-Agriculture's energy consumption totals are presented in the table below:

Energy Source	Equivalent kWh (ekWh)
Electricity	372,783,791
Diesel	162,015,718
Renewable Diesel	9,365,145
Gasoline	3,693,595
Propane	9,285,672
Natural Gas	381,851,928
Total	**938,995,849**

Limitations, If Any

None

Modifications, If Any

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

Emissions data for all seven GHGs separately (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) in metric tonnes and in tonnes of CO_2 equivalent

Conclusions

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

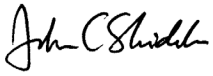
- That MIM-Agriculture's disclosures of GHG emissions and energy consumption for the period from 1 January 2025 to 31 December 2025 were not materially correct and were not a fair representation of its data and information, and
- That MIM-Agriculture's GHG inventory report for the period from 1 January 2025 to 31 December 2025 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 2013 and 2015, and

- That the percentage change in GHG emissions as stated by MIM-Agriculture from 2019 to 2025 was not materially correct and was not a fair representation of its data and information.

Approvals

Verification Team Leader: 

Stephen Boles, 17 April 2026

Independent Reviewer: 

John C. Shideler, 23 April 2026

Signature

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

Opinion Issued: 2026-04-24