

**Independent Opinion
on the Statements of
Manulife Financial Corporation
(MFC) / Manufacturers Life
Insurance Company (MLI)
Relative to Its
Inventory of 2025 MIM – Timberland
Non-Biological GHG Emissions**

Opinion Date: 2026-04-28

To the Management of:	MANULIFE INVESTMENT MANAGEMENT, TIMBERLAND AND AGRICULTURE 197 Clarendon St, Boston, MA 02116 USA OmnexFuturepast
Independent Verification Opinion of:	315 E. Eisenhower Pkwy, Ste 300 Ann Arbor, Michigan 48108 USA
Subject Matter:	Annual emissions of GHGs
For the Period:	1 January 2025 to December 31 2025

Details Pertaining to the Statements

Responsible Party, if Different from Addressee

Statement of Responsibility:

It was the responsibility of Manufacturers Life Insurance Company (“Manulife”) to prepare Manulife Investment Management Timberland (MIM-Timberland) non-biological greenhouse gas (GHG) inventory statements 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 (GHG Protocol). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of the statements. Manulife is responsible for the fair presentation of its data and information and ensuring that these are free from material misstatements.

Intended User and Limitation of Liability

Intended User:

This report has been prepared for the management of Manulife for internal management purposes.

Limitation of Liability:

Manulife 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 greenhouse gas emissions as stated by Manulife are presented fairly in

accordance with the GHG Protocol. In doing so, we do not assume any duty, liability, or responsibility of Manulife or of any third party. Our duties in relation to the opinions expressed are owed solely to Manulife. 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 John Thurmes.
 The following person assisted the team leader in the execution of
Verification Team Members: this verification:
 — Bruce Carroll.
 This verification was independently reviewed by:
Independent Reviewer: — John Shideler

Details Pertaining to the Verification

Type(s) of Engagement: Verification
Objectives of the Verification: To verify the 2025 non-biological GHG Inventory of Manulife’s timberland business and to confirm that these emissions are free from material misstatements within the agreed level of assurance and that the inventory conformed to the requirements of the

criteria, and to assure that the comparison to the baseline year (2020) was presented fairly.

Scope of the Verification:

Manulife directly operated forest lands in six countries: Australia, Canada, Chile, New Zealand, Brazil, and the United States.

Level of Assurance:

Limited

Threshold of Materiality:

10%

Verification Criteria:

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

Description of Work Performed

Manulife provided a methods document describing how they followed the GHG Protocol for reporting emissions and shared documentation of raw data, chosen emission and conversion factors, and calculations of Scope 1 and Scope 3 emissions. Futurepast reviewed these documents using a risk-based approach where we focused on those data that posed the greatest risks to material misstatement of calculated emissions.

Description of the Basis for Our Conclusions and Opinion

OmnexFuturepast verified the non-biological emissions found in the “Emission Summary by Property” tab in *MIMT 2025 Non-Biological Calculator_v1.5.xlsx* and the linked tabs and the data and calculations found in the same file. We searched for anomalies in calculated results by country and region and in the raw data. We reviewed the emission factors and conversion assumptions and checked them against their sources. We tested the calculations and the summaries.

OmnexFuturepast also verified Manulife’s estimate of MIM-T energy consumption, based on the fuel usage estimates compiled to estimate GHG emissions. We also compared the results described above for 2025 to 2020 base year (recalculated) results as presented in the “Base Year vs. 2025” tab in the same workbook. We searched for regional and overall trends and anomalies.

Issues we encountered were assembled into a list of findings and were presented to the client for resolution. Manulife made corrections and these corrections were accepted.

The data examined were historical in nature.

Summary of the Responsible Party's Statements and Base Year Comparison			
	2020	2025	% Change
(a) Emissions - Fuel Combustion from MIM-T Owned Vehicles-/Equipment (MtCO ₂ e)	NI	4,023	
(b) Emissions - Fuel Combustion from Contractor Owned Vehicles / Equipment (MtCO ₂ e)	198,799	354,447	+78.3%
(c) Total Direct and Indirect N ₂ O Emissions (MtCO ₂ e)	NI	21,335	
(d) CH ₄ and N ₂ O Emission from Managed Fire (MtCO ₂ e)	NI	51,798	
Total Scope 1 (MtCO ₂ e, (a+c+d))	70,978	77,157	+8.7%
Total Scope 3 (MtCO ₂ e, (b))	198,799	354,447	+78.3%
Total Non-Biological Emissions (MtCO ₂ e)	269,777	431,603	+60.0%

NI = Separate categories of Scope 1 emissions not itemized

2025 Total Energy Consumption	Total	Units
Scope 1 Energy Source		
Diesel	13,146,473	ekWh
Gasoline	2,477,072	ekWh
Jet Aviation Fuel	16,019	ekWh
Total Scope 1	15,639,564	ekWh
Scope 3 Energy Source		
Diesel	1,009,677,627	ekWh
Gasoline	11,675,946	ekWh
Aviation Gasoline	6,044,176	ekWh
Jet Aviation Fuel	36,896	ekWh
Propane	3	ekWh
Bunker Fuel	274,537,200	ekWh
Total Scope 3	1,301,971,849	ekWh

Limitations, If Any

Scope 2 electricity emissions were not reported as no offices or infrastructure were located at the remote forest sites and any electricity consumption was considered to be *de minimis*.

Modifications, If Any

- No modifications

Conclusions (Verification)

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

- That Manulife’s non-biological MIM-T (timberland) emissions inventory report for the period from 1 January 2025 to 31 December 2025 is not materially correct and is not a fair representation of its GHG data and information, and
- That Manulife’s non-biological MIM-T (timberland) 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 Manulife’s comparison of non-biological MIM-T (timberland) emissions reported for 2025 with recalculated emissions from 2020 is not a fair representation of differences in emissions between those two years.

Approvals

Verification Team Leader: John Thurmes

Date: 2026-04-27

Independent Reviewer: John Shideler

Date: 2026-04-28

Signature

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

Opinion Issued:

