

Statement of Verification

Introduction

Stantec Consulting Ltd. (Stantec) was contracted by BMO Financial Group (BMO) to conduct an independent third-party verification of a selection of their 2025 reporting year greenhouse gas (GHG), energy and emissions intensity assertions (the Assertions) for their facilities located globally.

In this work, BMO was responsible for the collection of activity data used in the calculations, data management, completion of the calculations, preparation of the report that contains the Assertions, and quality assurance and control.

Stantec was responsible for planning and executing the verification to deliver a limited level of verification opinion as to whether the Assertions are presented fairly and in accordance with the verification criteria. Stantec is accredited with the ANSI National Accreditation Board (ANAB), a member of the International Accreditation Forum (IAF), in accordance with ISO/IEC 17029:2019 Conformity Assessment – General Principles and Requirements for Validation and Verification Bodies, ISO 14065:2020 General Principles and Requirements for Bodies Validating and Verifying Environmental Information, and ISO 14064-3:2019 Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements. Stantec's accreditation ID is 0805 issued to Stantec Consulting Ltd.

Intended User

The results of the verification will be used by BMO for voluntary corporate sustainability reporting. The intended users of this statement are BMO, shareholders and the public.

Verification Objective

The objective of the verification is to assess the Assertions (as presented in Table 1) for BMO's 2025 reporting year against the criteria and issue an opinion.

Verification Boundaries

The Scope 1 and 2 boundaries of the verification include BMO owned or leased banking and financial services operations worldwide, for which BMO has operational control. The Scope 3 verification boundary includes BMO indirect emissions that are not owned or

controlled by BMO, but are related to the bank's operations, these are purchased goods and services, capital goods, business travel and downstream leased assets. Details on BMO's boundary and specific site inclusions and exclusions within the Assertions have been provided to Stantec and were found to be satisfactory.

Reporting Period

The verification was conducted for the 2025 reporting year which is the period of August 1, 2024 to July 31, 2025, for Scope 1, Scope 2 and Scope 3 Category 6 and 13 GHG emissions, energy consumption and Scope 1 and 2 GHG intensity, and the period of November 1, 2024 to October 31, 2025 for Scope 3, Category 1 and 2 GHG emissions.

Materiality Threshold

The quantitative materiality threshold was set at 5% for the verification of Scope 1 and Scope 2 GHG emissions combined. The quantitative materiality threshold for the verification of the Scope 3 categories was 10% combined. Energy consumption and Scope 1 and 2 GHG intensities had a materiality threshold of 5% in alignment with the Scope 1 and 2 combined GHG emissions threshold. The aggregate total of individual discrepancies (with understatements as negative values and overstatements as positive values) was compared against the materiality thresholds identified above. The materiality of qualitative discrepancies was at the discretion of the Verification Body.

Assertions

The Assertions are provided in Table 1.

Table 1 BMO – 2025 Reporting Year Assertions

| Scope | Parameter | Assertion | Units |
|----------------------------------|--|------------------|---|
| Scope 1 & 2 Emissions | Scope 1 GHG Emissions | 30,545 | tonnes carbon dioxide equivalent (tCO _{2e}) |
| | Scope 2 GHG Emissions (location-based) | 59,124 | tCO _{2e} |
| | Scope 2 GHG Emissions (market-based) | 323 | tCO _{2e} |

| Scope | Parameter | Assertion | Units |
|--------------------------------------|---|-----------|------------------------|
| | Total Scope 1 & 2 (location-based) | 89,669 | tCO ₂ e |
| | Total Scope 1 & 2 (market-based) | 30,868 | tCO ₂ e |
| | Carbon credits retired for Scope 1 & 2 | 30,868 | tCO ₂ e |
| | GHG reductions from renewable energy credit purchased | 58,801 | tCO ₂ e |
| Scope 3 Emissions | Category 1 GHG Emissions (Purchased Goods and Services) | 557,547 | tCO ₂ e |
| | Category 2 GHG Emissions (Capital Goods) | 85,105 | tCO ₂ e |
| | Category 6 GHG Emissions (Business Travel) | 20,853 | tCO ₂ e |
| | Category 13 GHG Emissions (Downstream Leased Asset) | 2,239 | tCO ₂ e |
| | Carbon credits retired for Scope 3 Category 6 | 20,853 | tCO ₂ e |
| Energy Consumption | Fuel Consumption | 155,295 | MWh |
| | Electricity Consumption | 300,400 | MWh |
| | Steam and Chilled Water Consumption | 1,359 | MWh |
| | Renewable Energy Certificates (RECs) purchased | 300,400 | MWh |
| | Global electricity use procured from renewable sources | 100 | % |
| Scope 1 & 2 GHG Intensity | Scope 1 & 2: GHG Emissions per Full-Time Equivalent (FTE) Employee (Location-Based) | 1.68 | tCO ₂ e/FTE |

| Scope | Parameter | Assertion | Units |
|-------|--|-----------|------------------------------------|
| | Scope 1 & 2: GHG Emissions per FTE Employee (Market-Based) | 0.58 | tCO ₂ e/FTE |
| | Scope 1 & 2: GHG Emissions per Square Meter (Location-Based) | 50.9 | kgCO ₂ e/m ² |
| | Scope 1 & 2: GHG Emissions per Square Meter (Market-Based) | 17.5 | kgCO ₂ e/m ² |

Verification Criteria

Stantec has conducted sufficient and appropriate procedures to express a **limited level of verification** opinion as to whether the Assertions for the 2025 reporting year as quantified by BMO satisfies the requirements of the following criteria:

- ISO 14064-1: 2018 Greenhouses Gases – Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals
- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), March 2004
- WRI/WBCSD, GHG Protocol Scope 2 Guidance: An Amendment to the GHG Corporate Standard, January 2015
- WRI/WBCSD, Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011
- WRI/WBCSD, Greenhouse Gas Protocol Technical Guidance for Calculating Scope 3 Emissions (Version 1.0), Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, 2013

Verification Standards

The verification was conducted in accordance with:

- ISO 14064-3:2019, Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements.
- ISO 14065:2020, General principles and requirements for bodies validating and verifying environmental information.

- ISO/IEC 17029: 2019, Conformity assessment – General principles and requirements for validation and verification bodies.
- International Accreditation Forum Mandatory Document for the Use of Information and Communication Technology for Conformity Assessment Purposes: Issue 3, Version 4 (IAF MD4:2025).

Verification Procedures

BMO provided Stantec with documentation and data supporting the Assertions. Stantec completed a desktop review of the Assertions along with supporting information, including a risk assessment to inform the development of a detailed Verification and Sampling Plan. Verification and sampling procedures, including the risk assessment and sample size, were updated throughout the course of the verification. Verification activities conducted by Stantec included but were not limited to:

- Review of GHG emissions sources, data management procedures and BMO's boundaries.
- Review of data and overall contribution of sources to the Assertions to identify potential outliers.
- Review of invoice volumes and fuel characteristics from supplier for consistency with the data used in calculations.
- Review of estimation methods where energy use intensity was used for sites without third-party consumption data.
- Review of quantification methods (including the appropriate use of equations, higher heating values and emission factors) for consistency with criteria.
- Recalculation and reaggregation of GHG emissions, energy use, and GHG emissions intensity.

Verification Opinion

Based on the processes and procedures completed, there is no evidence to suggest that BMO's stated Assertions for the 2025 reporting year are not, in all material respects, fairly stated in accordance with the criteria noted herein.

Verifier's Independence, Impartiality, and Competence

Stantec provides this conclusion as an independent third-party verification body. Prior to entering into a verification agreement Stantec assesses for any real, potential, or perceived conflict. Stantec continues to monitor for compromised impartiality throughout the engagement.

Stantec provides this statement to BMO in accordance with our terms of agreement. We consent to its public release. Because of the inherent limitations in any verification, Stantec accepts no responsibility by use of a third party. Stantec has undertaken all assignments in its role as an environmental engineering consulting firm using professional effort consistent with ISO 14064-3. Stantec has assessed the 2025 reporting year Assertions for BMO using reasonably ascertainable information. The assessment represents the conditions in the subject area at the time of the assessment. Stantec did not conduct direct GHG emissions monitoring or other environmental sampling and analysis in conjunction with this verification statement.

Stantec Consulting Ltd.

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