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Climate Business Institute

2025 ESG Reporting Radar: TSX 60 Spotlight

CBI Impact Lab on Climate Measures and Reporting (CMR)

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The [Impact Lab on Climate Measures and Reporting](#) drives business decarbonization and environmental progress through research, teaching and community engagement. It focuses on improving climate-related communication, guiding businesses in transitioning to sustainable models and enhancing methods for measuring and managing emissions. By aligning strategies with sustainability goals, the lab helps organizations meet stakeholder expectations, improve decision-making and build trust in their environmental performance.

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1 About the Report

The “2025 ESG Reporting Radar” by the Climate Business Institute offers a spotlight discussion on the ESG (environmental, social, and governance) reporting practices of the 60 companies that constitute the S&P/TSX 60 index (hereafter, TSX 60 companies). The S&P/TSX 60 is a stock market index that is composed of 60 large companies and measures the large-cap

segment of the Canadian equity market. By choosing the spotlight on the TSX 60 companies, the 2025 ESG Reporting Radar provides insights on the way industry leaders currently report on their ESG efforts and commitments. The report is based on the most recent and publicly available ESG reports. We refer to the appendix for the list of companies included in the S&P/TSX 60.

ESG Report Sample

The most recent, available ESG reports were used to analyze the ESG reporting practices of TSX 60 companies. The analysis was conducted during summer 2025. Given the reporting cycle of each company in the sample, the analysis is based on one (1) 2025, forty-three (43) 2024, eleven (11) 2023, and one (1) 2022 ESG report. The ESG reports considered are either in the form of a separate report, that is, a dedicated report on ESG or in the form of an embedded report, meaning an integrated report that informs on financial as well as ESG topics.

Two (2) out of the 60 companies publish neither a dedicated nor integrated ESG report and were thus excluded from the analysis. In addition, one (1) company provides ESG-related information on their

corporate website as opposed to a dedicated or integrated ESG report. The company was included, where appropriate, in the sample. Hence, the general sample size is 58 or as otherwise indicated, depending on the subject of the analysis.

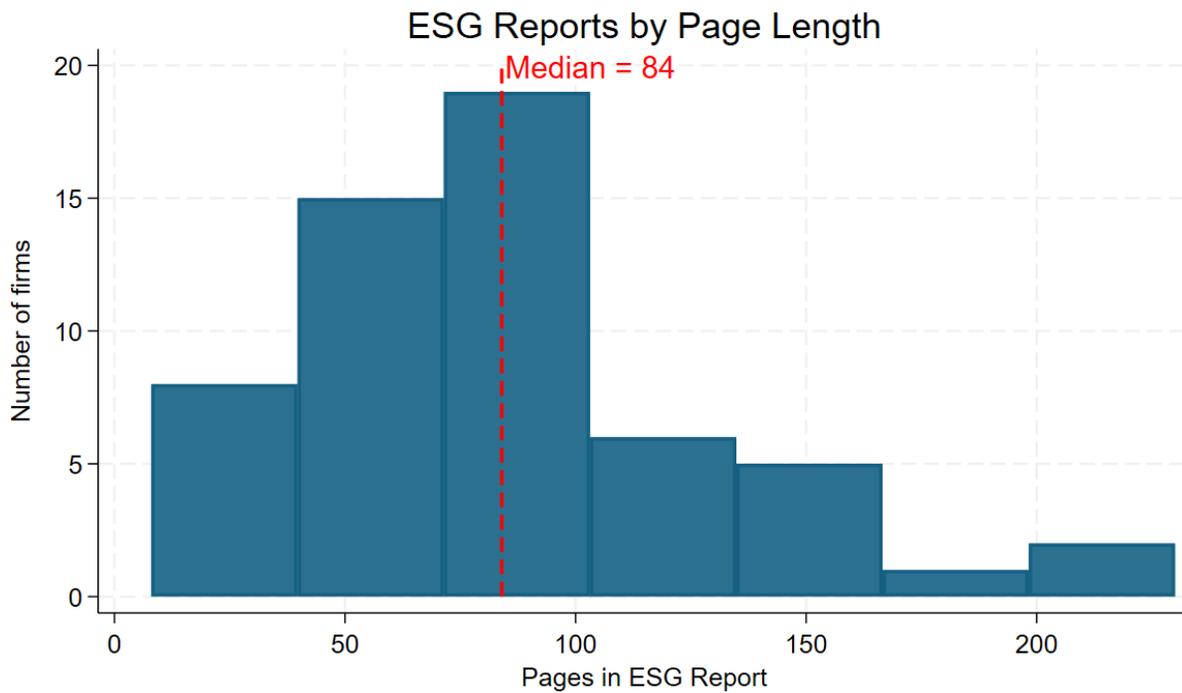
The ESG report published by George Weston Limited includes the reported ESG information on Loblaw Corporation Limited as its holding company. Loblaw Corporation Limited is part of the TSX 60. To avoid double counting, the analysis of the ESG report by George Weston Limited excluded any reported ESG information on Loblaw Companies Limited. The ESG information on Loblaw Companies Limited was captured through Loblaw’s ESG report.

ESG Report Length

The ESG report length ranges between 20 and 175 pages with a median page-length of 84 pages, and with 50% of the ESG reports between 57 and 105 pages long. Statistically, there are two outliers in terms of the ESG

report length of 213 and 230 pages, respectively. The following diagram shows the variation in the ESG report length of the TSX 60 companies.

Exhibit 1. ESG Report by Page Length.



2 Executive Summary

Looking back to 2025, companies continued to operate in a dynamic and developing ESG reporting landscape. The first two Canadian Sustainability Disclosure Standards (CSDS) came into effect. Likewise, companies were exposed for the first full reporting year to the anti-greenwashing Bill C-59 (passed in 2024), which has been recently subject to proposed amendments (Bill C-15, 2025). At the same time, the Canadian Securities Administrators (CSA) has effectively paused developing any new mandatory sustainability-related disclosure rules as of April 2025, in alignment with the US Securities and Exchange Commission. This means that ESG reporting continues to operate in a voluntary reporting environment.

2025 has also been the first year, in which companies subject to the initial implementation phase of the Corporate Sustainability Reporting Directive (CSRD) in the European Union provided their sustainability reports for the reporting period 2024 under the European Sustainability Reporting Standards (ESRS). In addition, the International Sustainability Standards Board (ISSB) issued updates to ISSB S1 and published their exposure draft on the proposed amendments to the Sustainability Accounting Standards Board (SASB) Standards. These examples underline the evolving context, in which companies inform stakeholders about their ESG practices.

The present 2025 ESG Reporting Radar offers spotlights on the most recent ESG reports of the TSX 60 companies to provide a snapshot on the ESG reporting practices of Canadian industry leaders. Through a series of seven spotlight topics, ranging from an analysis of the sustainability reporting

standards used to questions of ESG assurance, stakeholder analysis, and reported Greenhouse Gas (GHG) emissions scopes, the 2025 ESG Reporting Radar captures current ESG reporting trends and affords outlooks to inform practitioners, standards setters, and other policymakers.

The following highlights some of the findings of the 2025 ESG Reporting Radar. The TSX 60 companies refer predominantly to their report as sustainability or ESG report. Interestingly, most ESG reports do not add a subtitle, which offer a cost-effective and easily accessible communication tool to convey a key message for differentiation. When subtitles are used, they tend to portray positive action words, conveying the idea of progressing on the ESG journey.

The TSX 650 companies further tend to refer to multiple sustainability reporting standards, in particular to the Global Reporting Initiative (GRI) Standards and SASB Standards, and tend to avoid a stronger statement of reporting “in according with” the selected standards. Both suggests that the TSX 60 companies experiment with and embrace the flexibility they have in a voluntary ESG reporting environment.

In case the TSX 60 companies seek assurance, they prefer limited assurance with only two companies obtaining reasonable assurance. At the same time, the scope of the assurance largely concentrates on environmental data and first and foremost on GHG emissions. In other words, assurance in the context of ESG reporting means a focused selection of particular content components of the ESG report as opposed to the report in its entirety.

Furthermore, large parts of the TSX companies that have a Big Four accounting firm as ESG assurance provider work with the same Big Four for their financial reporting audit. This underlines recognizable cross-selling and delivery of assurance services.

It is a widespread practice for TSX 60 companies to reference (some of the) 17 UN Sustainability Development Goals (SDGs) in their ESG reporting to substantiate positive societal impact. While most companies report between six (6) and eleven (11) SDGs, climate action is a top reporting priority, followed by SDGs that accentuate social inclusion and economic growth (e.g., gender equality, decent work and economic growth, and good health and well-being). As the 17 SDGs need to be considered jointly, our co-occurrence analysis of prioritized SDG goals suggests that TSX companies take an integrated and balanced approach, yet one that prioritizes goals that are more aligned with their current business models. While this shows important prioritization and integration efforts for their material SDGs, it also indicates a potential avoidance of transformative actions that may challenge their current business activities.

ESG reports target diverse audiences and stakeholders. As part of the materiality assessments, ESG reports identify material topics and affected stakeholder groups. This information provides insights into the principal target groups as well as the most important ESG topics that TSX 60 companies have self-identified. Regarding the former, on average seven (7) different stakeholder groups are identified as impacted by the reporting company. Among the most frequently identified stakeholder groups are financial stakeholders (e.g., shareholders and investors), social stakeholders (e.g., communities, non-

governmental organizations, and indigenous communities), and employees. Regarding the latter, on average sixteen (15.8) material topics are identified in the ESG reports. Mapping the identified material topics to the 26 general sustainability issues from the SASB standards, suggests that the TSX 60 companies accentuate material topics in the environmental and social domain with less frequent identification of governance-related topics as being material for their company and/or impacted stakeholders.

Lastly, about half of the TSX 60 companies publicly communicate GHG emission reduction objectives. Fifty-one (51) companies report their scope 1 (i.e., direct emissions) and fifty (50) their scope 2 emissions, resulting from purchased energy. The forty-eight (48) companies that report on Scope 3 emissions inform on average about six categories of the fifteen Scope 3 categories. Most frequently, the TSX 60 companies disclose their Scope 3 emissions for business travel, purchased goods and services, and fuel and energy related activities. While companies gain more experience in measuring some parts of their Scope 3 emissions and the GHG Protocol is clearly well-established, Scope 3 measurement remains a challenge for many companies.

In conclusion, ESG reporting is an established practice among the TSX 60 companies which draw in multiple and different ways on the mosaic of voluntary sustainability reporting standards. At the same time, the evolving context of ESG reporting offers reporting companies diverse opportunities to engage in ESG reporting. The subsequent spotlight articles provide further nuance and details to the 2025 ESG reporting practices of the TSX 60 companies.

3 Spotlight Topics

3.1 The Subtlety of ESG Report Sub-Titles

Authors: Onur Bodur, Bianca Grohmann, Matthäus Tekathen, and Yuyan Wei

ESG reporting is currently a voluntary disclosure practice in Canada. In the absence of regulation, firms can determine how to present annual ESG reports to various stakeholders. Because report titles and subtitles are a means to attract attention,

establish associations based on brief and often single exposure, and differentiate firms, title and subtitle choice represents a consequential decision for reporting firms. In this analysis, we therefore examine how TSX 60 firms employ report titles and subtitles.

Report Titles

The 58 firms included in the sample used a wide range of report titles to reflect the focus and scope of their ESG reporting. The

following table summarizes firms' use of report titles.

Table 1. Used Report Titles.

Report Title	Number of Firms (sample = 58)
Sustainability Report	31
ESG Report	12
Derivatives of Sustainability Report	4
Other Titles (e.g., Climate Report, Corporate Social Responsibility Report)	11

The majority of firms refer to sustainability in their report title (53.4%). ESG was also frequently (20.7%) included in report titles in this sample, with a few firms also pairing sustainability with ESG or climate, among others (6.9%). This pattern suggests that firms prefer frequently used, descriptive labels over more unique titles for voluntary ESG reports in corporate communication, as those labels are more likely to meet broad stakeholder expectations and aid discoverability.

The remaining 19.0% employ varied titles. Some adopt report labels, such as stewardship, corporate social responsibility, and the greater good, to project a moral or purpose-driven identity, while others use more specialized vocabulary, such as Annual Integrated Report, which combines their financial and non-financial disclosures in the same document. While this vocabulary is known to stakeholders in the field, the general public might be less familiar with its meaning.

Report Sub-Title

Of the 58 firms issuing reports, 20 (34.5%) also included a report subtitle, whereas most firms present their ESG reports without an

additional subtitle. Subtitles show several common characteristics, as illustrated in the following table.

Table 2. Wording Characteristics of Report Subtitles.

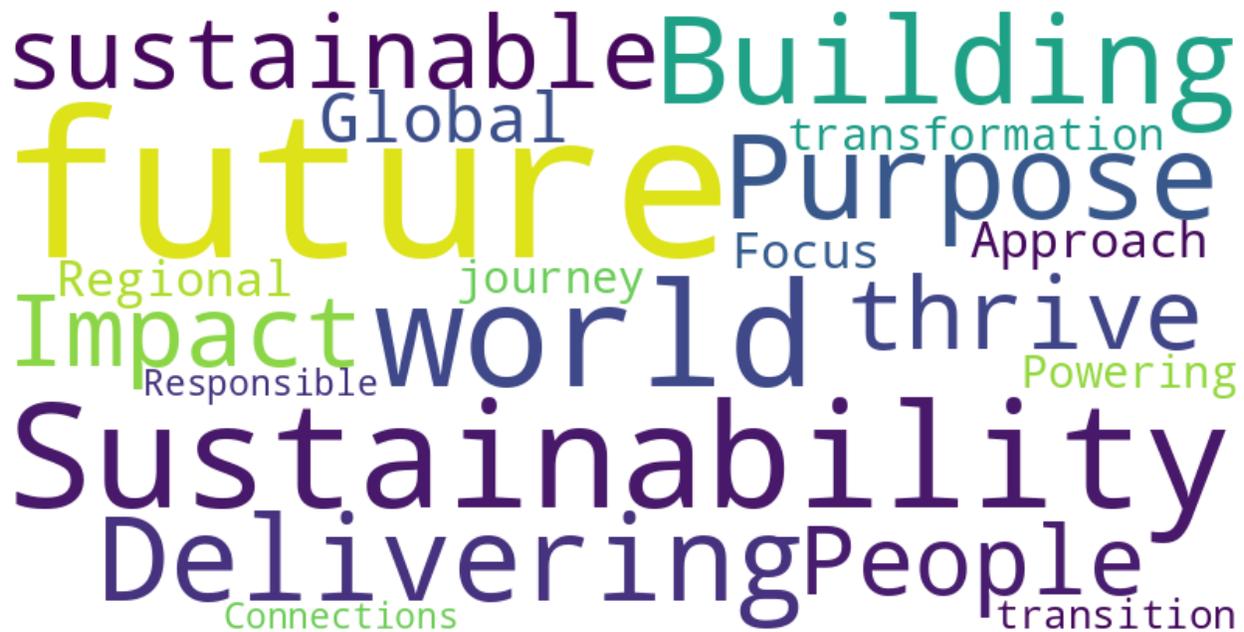
Report Subtitle Characteristics	Number of Firms (sample = 20)
Action verbs	10
Sustainable	5
Positive adjective or adverb	5
Geographic scope	5
Responsible	3
Reference to product or industry	3
Future	3
Connection	2
Thrive	2
Purpose	2
Inclusive	2

Note: Subtitles may exhibit multiple characteristics counted in this table.

Action verbs (e.g., building, energizing, serving, innovating, improving) constitute an element that is frequently employed in ESG report subtitles. Many reports additionally include references to sustainable or responsible firm actions in the subtitles of their ESG reports. Subtitles are also characterized by the frequent use of positive adjectives or adverbs (e.g., exceptional, better, brighter, trusted). Subtitles also point to a future-orientation with subtitles referring to the future. Other used words in subtitles include the following: thrive, connection, and purpose. Several subtitles also refer to the firm being inclusive or including people and

planet in their consideration. In many cases, a geographic scope (e.g., global, local, Canadian, and—most frequently—world) and the product or industry central to the firms' operations (e.g., metal, energy, natural gas) is also mentioned in ESG report subtitles. Overall, subtitles reinforce the content indicated by the report titles while providing information regarding the vision, scope, motivations, and industry context underlying firms' ESG efforts.

The following word cloud illustrates key themes emerging in report subtitles.

Exhibit 2. Word Cloud Based on Report Subtitles.**ESG Report Titles: Quo Vadis?**

Report titles and subtitles are cost-effective, easily accessible communication tools, and can serve as a means of differentiation. This analysis of report titles and sub-titles suggests that many firms do not make use of sub-titles to communicate their commitment to ESG objectives and performance to various stakeholders. For firms currently not describing their reports as related to sustainability, ESG, corporate social

responsibility, or climate action, inclusion of these terms is recommended to better communicate the nature of their reporting and the importance of ESG to the firm. Reporting sub-titles then offer a means of differentiation, and the inclusion of unique terms could be beneficial to attract stakeholders' interest, increase familiarity with the firm and its ESG efforts, and to create unique, positive associations.

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3.2 Sustainability Reporting Standards: Mosaic or Potpourri?

Authors: Bianca Grohmann, Luo He, Rucsandra Moldovan, and Matthäus Tekathen

To date, corporate ESG reporting remains a voluntary disclosure practice in the Canadian context.¹ If firms choose to inform stakeholders about their sustainability efforts and actions in the form of an ESG report, voluntary reporting allows companies leeway

and flexibility in choosing their reference point, i.e., the sustainability reporting standards, as well as the degree to which they adhere to these standards. What sustainability reporting standards do TSX 60 companies use?

Sustainability Reporting Standards Used by TSX 60 Companies

Two companies from the 58 TSX companies that report on sustainability do not reference any specific sustainability reporting standard in their ESG report. That leaves a sample of 56 companies for the analyses that follow.

The 56 sample companies refer to a range of sustainability standards, raising questions about whether sustainability reporting is enmeshed in a mosaic or potpourri of sustainability reporting standards.

Over the entire sample, the following six sets of standards appear:

- i) the Canadian Sustainability Standards Board (CSSB) standards;
- ii) the European Sustainability Reporting Standards (ESRS) according to the Corporate Sustainability Reporting Directive (CSRD) in the European Union;
- iii) the Global Reporting Initiative (GRI) standards;
- iv) IFRS S1/S2 by the International Sustainability Standards Board (ISSB);
- v) the Sustainability Accounting Standards Board (SASB) standards; and
- vi) the Task Force on Climate-related Financial Disclosures (TCFD) framework.

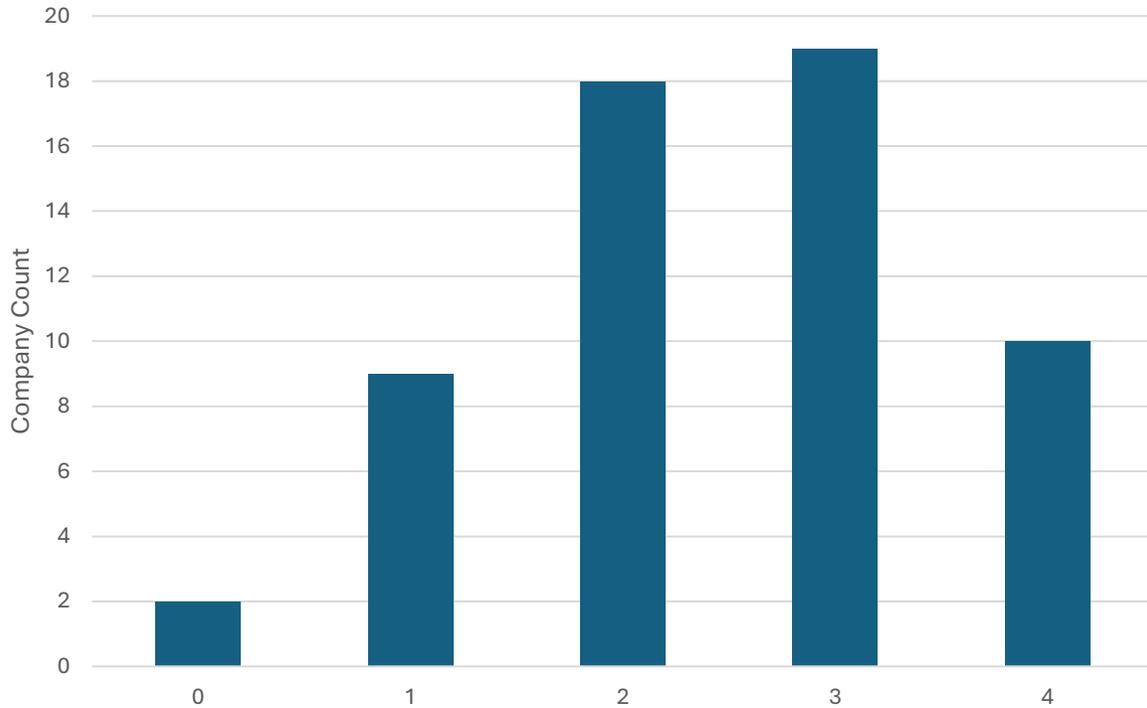
Nine (9) companies refer to a single standard, eighteen (18) to two, nineteen (19) to three, and ten (10) to four sustainability reporting standards. Therefore, most TSX 60 companies refer to more than one sustainability reporting standard in their voluntary disclosure. This pattern raises questions about whether firms view some of

these sets of standards as being complementary, and therefore more than one is needed to provide a comprehensive view of the firm's sustainability efforts and performance, or whether firms "cherry pick" the measurement and disclosure requirements that suit them across different standards.

¹ The CSA (Canadian Securities Administrators) has effectively paused any rulemaking on sustainability issues as of April 2025, in alignment with the US Securities and Exchange Commission. <https://www.securities->

[administrators.ca/news/csa-updates-market-on-approach-to-climate-related-and-diversity-related-disclosure-projects/](https://www.securities-administrators.ca/news/csa-updates-market-on-approach-to-climate-related-and-diversity-related-disclosure-projects/) and <https://www.sec.gov/newsroom/press-releases/2025-58>.

Exhibit 3. Number of Sustainability Reporting Standards Referred to as the Basis for Company’s ESG Reporting.



The six sets of standards are referred to in the following absolute frequency across the 56 companies in the TSX sample that

explicitly refer to sustainability reporting standards.

Table 3. Sustainability Reporting Standards Referred to in ESG Reports.

Sustainability Standards	Number of ESG reports (sample = 56)
SASB	51
GRI	44
TCFD	31
ISSB/IFRS S1/S2	12
EU ESRS/CSRD	2
CSSB	2

SASB and GRI are the most widespread sustainability standards used among the TSX 60 companies, followed by TCFD, which focuses on the disclosure of climate-related financial risks. In this analysis, it needs to be considered that the TCFD has been subsumed by the ISSB in 2023 with the release of IFRS S2 on climate-related disclosures. Companies can continue to use the TCFD recommendations, yet its further development and monitoring will continue with the ISSB. Similarly, the ISSB took responsibility of SASB and its further development in August 2022.² Therefore, although only twelve (12) companies explicitly reference ISSB, many more are well positioned to adopt the standards because the widely used SASB standards and the TCFD framework have been incorporated into the ISSB standards.

Further, the first two Canadian Sustainability Disclosure Standards (CSDS) by the CSSB came into effect for annual reporting periods beginning on or after January 1, 2025. The most recent available ESG reports in this sample do not fall into this reporting period.

Hence, there might be future shifts and evolving references to different sustainability standards, similar to one of our sample companies informing that they are now using IFRS Sustainability Standards to replace TCFD.

Next, we turn to the question of the extent to which firms say they follow the sets of standards they include in the ESG reports' basis for reporting.

Degree of Following Sustainability Reporting Standards: “In Accordance With” versus “With Reference to”

GRI is the only set of standards that explicitly allows for two types of following, which are referred to as reporting “in accordance with” the standards or “with reference to” the standards. While the former signifies full compliance with all aspects of the standard, the latter allows limited or selected compliance with a standard’s requirements. “With reference to” is thus a lighter option in which an organization selects GRI-based

disclosures for its material topics and cites the relevant GRI standards without meeting every requirement to be “in accordance with.” Even so, in practice, companies choose the degree to which they follow the set of standards of reference.

The degree of following the four main sustainability reporting standards is as follows.

² “The ISSB builds on and consolidates the work of market-led investor-focused reporting initiatives, including: SASB Standards, Task Force for Climate-related Financial Disclosures (TCFD) Recommendations, Integrated

Reporting Framework, [and the] Climate Disclosure Standards Board (CDSB) Framework” (<https://sasb.ifrs.org/about/>).

Table 4. Degree of Following Four Main Sustainability Reporting Standards.

Sustainability Reporting Standards Referenced in ESG Report (sample = 56)	“In accordance with”	“With reference to”	Other Qualifiers
GRI	7	20	17
ISSB/IFRS S1/S2	1	0	11
SASB	4	12	35
TCFD	2	6	23

In our analysis of the degree of following, we examine four standards and exclude CSSB and the EU’s ESRS/CSRD, since only four reports in our sample reference them. Across the sample, firms most often use softer claims rather than full compliance. For GRI, 20 reports use the terminology “with reference to” whereas seven (7) include “in accordance with,” with seventeen (17) using other qualifiers. For SASB, twelve (12) are “with reference to,” four (4) “in accordance with,” and thirty-five (35) use other qualifiers. For TCFD, six (6) are “with reference to,” two

(2) “in accordance with,” and twenty-three (23) use other qualifiers. For ISSB/IFRS S1/S2, only one (1) report refers to “in accordance with,” none (0) use “with reference to,” and eleven (11) rely on other qualifiers. Overall, the language “with reference to” is more common than “in accordance with” for GRI and SASB, and many firms hedge with phrases captured in “other qualifiers,” especially for SASB and TCFD, while ISSB usage remains cautious and early-stage.

Table 5. Other Qualifiers When Referring to Sustainability Reporting Standards.

Qualifier	Frequency	Percentage
Guidance	11	28%
Recommendations	9	23%
Informed by	6	15%
In consideration	4	10%
Baseline	3	8%
Leverage	2	5%
Cross Reference	2	5%
Relevant to	2	5%
Against	1	3%
TOTAL	40	100%

When firms avoid the stronger claims “in accordance with” or “with reference to,” they tend to signal looser alignment with the standards by using softer qualifiers. The most common are “guidance” (11 mentions, 28% in the sample of 40 total mentions of “other qualifiers”) and “recommendations” (9, 23%), followed by “informed by” (6, 15%). Less frequent phrasings include “in

consideration” (4, 10%) and “baseline” (3, 8%). Rare uses are “leverage,” “cross reference,” and “relevant to” (2 each, 5% each) as well as “against” (1, 3%). Note that a firm may use multiple qualifiers to refer to different standards. Overall, these labels communicate influence or inspiration from the standards rather than full conformity.

Sustainability Reporting Standards: Quo Vadis?

Sustainability reporting among Canada’s largest firms is marked by multiple overlapping standards and widespread “with reference to” rather than “in accordance with” reporting. This suggests that companies are still experimenting with the flexibility they have to report on sustainability in a voluntary fashion. However, this mosaic is likely to narrow as global and domestic standard setters converge. For instance, the CSSB

standards are tightly aligned with IFRS S1/S2 and legacy frameworks like SASB and TCFD are being absorbed by the ISSB. While the direction appears to be toward harmonization, this may still take a while given the wide variety in firm’s practices when choosing sustainability reporting standards and the degree of following these standards.

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3.3 The ESG Assurance Gap

Authors: Hussam Al Maleh, Sophie Audoussset-Coulier, Chiraz Ben Ali and Begüm Sener

Reporting companies disclose their ESG efforts and achievements externally to inform various stakeholders. However, readers of these reports, be they investors, regulators, or the general public, may have misgivings over the veracity of these reports because of frequent occurrences of greenwashing by companies that claim to serve broad social goals, but use their ESG disclosures as marketing efforts with little substance. To address this concern, companies have reached out to specialists to verify many aspects of what they disclose in their ESG reports. Assurance of reported ESG information therefore plays a crucial role in addressing these concerns, as it enhances the credibility of the disclosure and, in turn, fosters greater trust in companies' reported ESG information. Among the TSX 60 companies, 39 companies seek assurance of part of their provided ESG information.

Coverage of Assurance

Unlike financial reporting audits, the coverage of ESG assurance is much more loosely defined and lacks standardized boundaries. A reference to independent assurance in a sustainability report does not necessarily imply that the entire ESG report has been examined by an independent third-party. Instead, the assurance statement typically specifies which measures of the ESG report were subject to verification.

Among the 58 ESG reports analysed for the TSX 60 firms, the extent of external assurance is uneven across the three sustainability dimensions. Approximately 40 percent of firms (23 out of 58) obtained assurance for environmental disclosures,

Much like with financial reporting audits, assurance assignments on ESG information can also give rise to an expectation gap; that is, a difference between what readers of ESG reports believe is being assured and what is actually covered by the assurance process. Many readers expect assurance providers to identify all misstatements, detect every instance of inaccurate or misleading information, prevent fraudulent reporting, and eliminate greenwashing. In reality, however, the legal and technical details of providing assurance are more nuanced, and the devil is in the detail, as always. We have identified three types of distinctions in the assurance assignment: (i) coverage, (ii) level, and (iii) provider of assurance, which are discussed next.

whereas only assurance of governance related metrics is the least common, observed in 29 percent of the sample (17 companies). These results indicate that environmental data are more likely to be verified—likely because they are more quantifiable and subject to greater regulatory and stakeholder scrutiny. In contrast, social and governance information remains comparatively under-assured, revealing a selective assurance practice that reinforces the persistence of an ESG assurance gap, particularly outside the environmental domain.

The most common scope of assurance among the TSX 60 companies is to obtain

assurance of (parts of) the Greenhouse Gas Emissions (GHG). Nearly all firms that sought some level of assurance included at least partial verification of GHG data, with only three companies excluding such coverage.

Although more than half of reporting companies (38) sought assurance for their disclosure of scope 1 and scope 2 emissions, 16 of them chose not to verify their scope 3 emissions altogether. This omission underscores the ongoing challenges in identifying, measuring, accurately reporting, and rigorously verifying indirect emissions data across a company's upstream supply chain and downstream value chain.

Beyond emissions, 23 companies extended assurance for other environmental metrics, while only 17 obtained assurance for social and governance measures as part of their sustainability reporting. A few companies

Level of Assurance

Two levels of assurance are provided in the ESG reporting domain: reasonable and limited assurance. Reasonable assurance affirms that the reported information *subject to the assurance assignment* has been rigorously evaluated and tested to address content that is at high risk of misstatements. On the other hand, limited assurance affirms that the reported information subject to the assurance assignment is free of material misstatements.

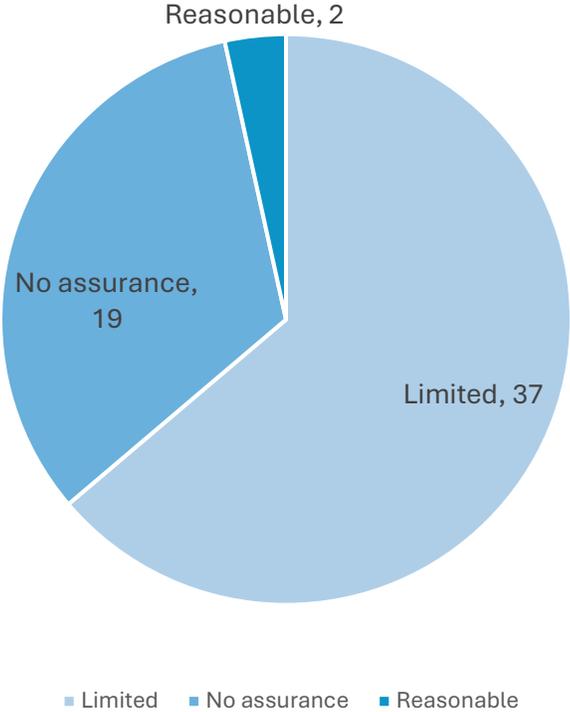
The TSX 60 companies predominantly prefer limited assurance, with 37 companies (64%) opting for this level, while only 2 companies (3%) obtained reasonable assurance, and 19 companies (33%) did not seek any external assurance of their reported ESG information.

also included select performance indicators, such as social indicators or human capital indicators (e.g., employee turnover, workforce demographics, ethics training hours), within the scope of their ESG assurance.

For readers of ESG reports, consulting the attached or referenced third-party assurance statement therefore offers valuable information to understand the coverage of the assurance assignment, and the relation of (verified) ESG performance reporting with the strategy of a company. For example, many financial institutions provide reporting on emissions data from investments in the energy sector, while energy and industrial firms provide data on community engagement to reassure investors and the public of their efforts to mitigate the impact of drilling and mining on local communities.

Given, among other factors, the current voluntary nature of the ESG reporting in Canada and the higher cost of obtaining reasonable assurance, the leaders of Canadian industry tend to avoid the more rigorous and costly form of assurance for most of the ESG measures on which they report. In comparison, the EU's Corporate Sustainability Reporting Directive (CSRD), which came into effect in January 2023, requires limited assurance as a mandatory requirement. However, the European Commission will evaluate the feasibility to progress from limited to reasonable assurance in 2028. This provides a tentative outlook on the future assurance requirements for companies subject to the CSRD

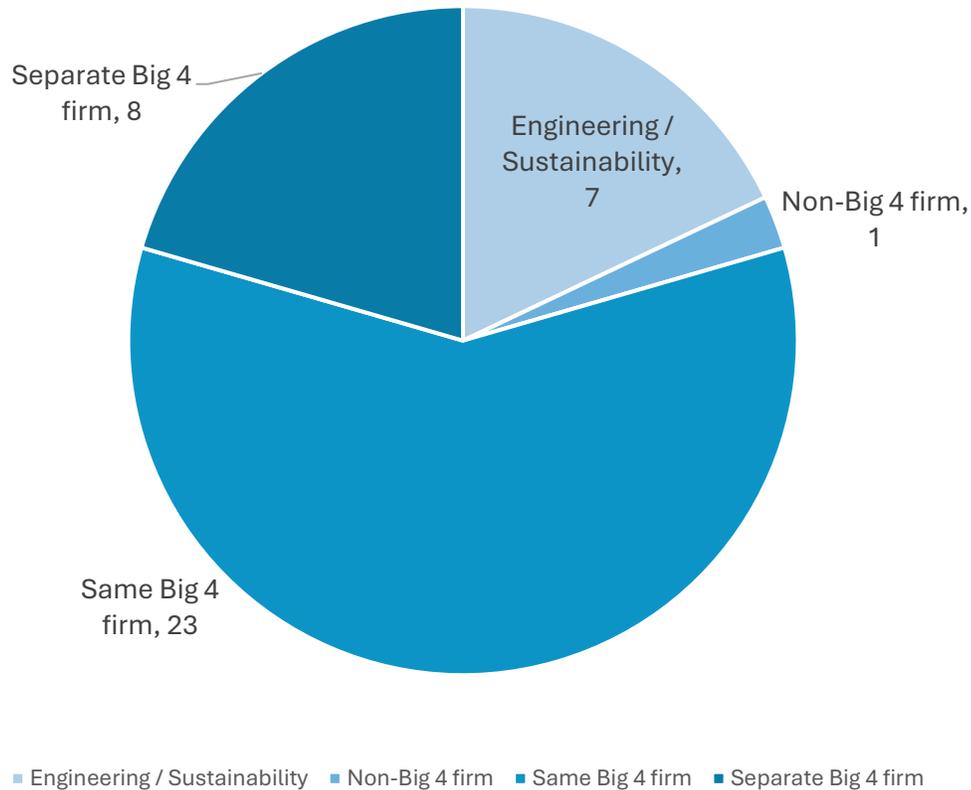
Exhibit 4. Level of ESG Assurance.



Provider of Assurance

More than three quarters of the 39 TSX 60 companies that seek ESG assurance select a Big Four accounting firm (31 companies). In addition, two companies engage a Big Four accounting firm as well as an engineering firm for this assurance mandate. The remaining companies work with an engineering firm (2), environmental

engineering (3), or sustainability consultancy (2), as well as one non-Big Four accounting firm. This shows that the Big Four accounting firms, who have extended their assurance service into the ESG space, are the most frequent choice of the large TSX companies for such assignments.

Exhibit 5. Choice of Financial and Sustainability Assurance Provider.

In fact, 23 of the 31 TSX companies that chose a Big Four accounting firm contract the same Big Four accounting firm for their financial reporting audit. This underlines a recognizable cross-selling and delivery of assurance services, and suggests that the regulations separating of financial auditing and advisory services did not discourage companies from engaging with the same assurance provider for both financial and sustainability reporting. From past research,

we can hypothesize that the double assignment (financial reporting and ESG assurance) harvests efficiencies due to familiarity with the company's structures, personnel, reporting system, and the like, despite risks to the independence of the financial auditors as a result of combining services. The remaining companies (7) mandated a different Big Four accounting firm for the financial reporting audit.

Assurance Criteria

Across the sample, assurance providers consistently describe the criteria guiding their

engagements, particularly emphasizing the Greenhouse Gas (GHG) Protocol as the

foundational reference for emissions-related verification. However, the standards used to perform the assurance engagements differ in scope and formality. The Canadian Standard on Assurance Engagements (CSAE) series dominates the landscape, with CSAE 3000—the general standard for assurance other than audits of historical financial information—referenced by 13 companies (22%), and CSAE 3410, which specifically addresses assurance on GHG statements, also cited by 13 companies (22%). Several firms refer to their international equivalents: ISAE 3000 (Revised), applied by 5 companies (9%), and ISAE 3410, the GHG-specific counterpart, used by 4 companies (7%). Another 4 companies (7%) adopt ISO 14064-3, a globally recognized technical standard for GHG verification that emphasizes methodological transparency and quantification accuracy.

Quo Vadis ESG Assurance

The current snapshot of reporting and assurance shows the nascent nature of both activities in Canada, compared to the advanced stages that firms based in the European Union have reached due to the earlier mandatory regulations and enforcement in that region. That said, the current climate of economic instability resulting from limited access to natural resources, as well as the escalation of trade wars, means that companies for which the business strategy is aligned with activities on limiting environmental impacts, reconciling

Beyond these widely adopted benchmarks, a small subset of firms aligns with sectoral or initiative-based assurance frameworks. Examples include The Climate Registry's General Reporting Protocol (GRP), the International Council on Mining and Metals (ICMM) Assurance Procedure, and the World Gold Council (WGC) Assurance Framework—each referenced once (2% of the sample).

Overall, the analysis reveals a fragmented assurance landscape: while most TSX 60 firms adhere to recognized assurance frameworks, there is no single dominant standard. The co-existence of Canadian, international, and industry-specific frameworks underscores the absence of harmonized ESG assurance practices in Canada. This heterogeneity reflects the voluntary nature of ESG assurance.

with local communities, or developing more robust leadership structures, would be eager to be ahead of the curve in reporting, to the point of verifying the most pertinent information in order to monitor their progress and share it with investors, regulators, and the public. Moreover, companies that take the lead in monitoring, reporting, and verifying their activities to the current voluntary standards are in a better position to weather any changes towards more stringent regulations, whether sudden or gradual.

Cite article as: Al Maleh, H., Audousset-Coulier., S., Ben Ali, C., & Sener, B. (2025). The ESG Assurance Gap. In H. Al Maleh et al. (Eds.), *2025 ESG Reporting Radar: TSX 60 Spotlight* (pp.16-20). Climate Business Institute, Concordia University, John Molson School of Business, Montreal, Canada.

3.4 17 SDGs and 60 TSX Companies

Authors: Marziyeh Talebian, Sophie Audoussset-Coulier, Begüm Sener, and Li Yao

“There is no Plan B for action, as there is no Planet B” UN Secretary-General Ban Ki-Moon, September 2014

The United Nations (UN) Millennium Goals were replaced by the UN Sustainable Development Goals (SDGs) in 2015 to reach worldwide sustainable development by 2030. The 17 goals span across the three pillars of sustainable development: economic growth, social inclusion, and environmental protection. They offer a unifying framework that urges actors from all sectors of society, particularly businesses, to pursue these goals in a “balanced and integrated” manner.

Over time, it became a common practice for companies to reference the UN SDGs in ESG reporting to substantiate their positive societal impact. Among the sample of TSX

companies, two-thirds (38) refer to the UN SDGs and elaborate on how their actions align with and contribute to reaching these goals. Given the sheer number of goals, TSX companies either include illustrative examples for a selected number of SDGs in their ESG reporting or convey that they concentrate on the ones that they have most influence over given their business models. As a result of the illustrative or prioritized reporting on SDGs, only one sample company reports on all 17 SDGs in its ESG report, while most companies report between six (6) and eleven (11) SDGs, with a median of 9 SDGs prioritized.

Prioritized UN SDGs in ESG Reporting

This illustrative and prioritized reporting on the SDGs leads to an overall variation in the number of companies that inform about their

actions and advancement of specific SDGs. The top three SDGs reported by the TSX sub-sample are the following.

Table 6. Top 3 Reported UN Sustainable Development Goals.

Name of UN SDG	Number of Companies Reporting (n = 38)
Goal 13: Climate Action	35
Goal 5: Gender Equality	34
Goal 8: Decent Work & Economic Growth	31

The bottom three SDGs reported by the TSX sub-sample are the following.

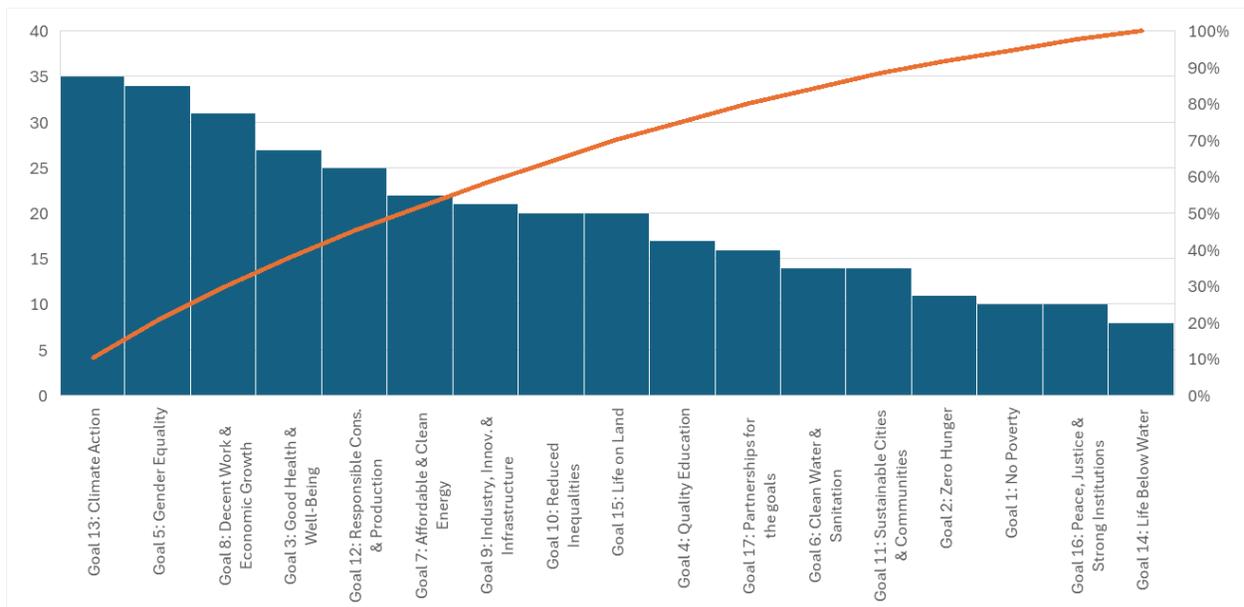
Table 7. Bottom 3 Reported UN Sustainable Development Goals.

Name of UN SDG	Number of Companies Reporting (n = 38)
Goal 1: No Poverty	10
Goal 16: Peace, Justice & Strong Institutions	10
Goal 14: Life Below Water	8

The subsequent visual documents how many companies in our sample of TSX companies inform about a specific SDG in their ESG reporting, by order of frequency. The visual conveys that Climate Action is a

top reporting priority, followed by SDGs that accentuate social inclusion and economic growth, such as gender equality, decent work and economic growth, and good health and well-being.

Exhibit 6. Number of TSX 60 Companies Reporting on Specific UN Sustainable Development Goals.



Of note is that some TSX 60 companies also provide a separate and dedicated report on the UN SDGs, which is linked to the ESG report.

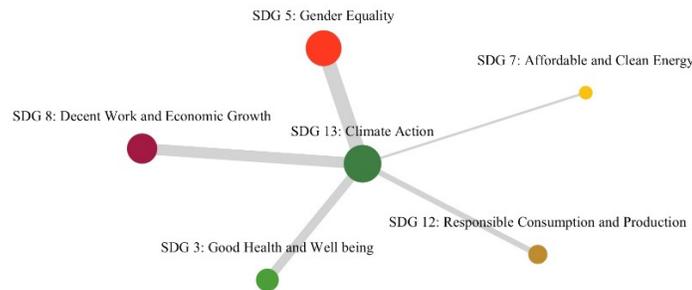
SDG Interconnections in ESG Reporting

To gain more insight into how TSX companies are utilizing the SDG framework to create positive social and environmental impact, we conducted a co-occurrence analysis on the three most frequently reported SDGs. This enables us to explore how TSX companies have considered the interconnections between the 17 goals—a critical aspect of meaningful SDG engagement. In the following three graphs,

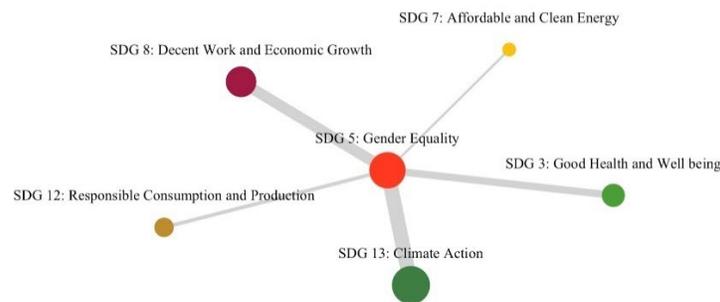
we map the association between SDG 13 (Climate Action), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and their top five co-occurring SDGs. Each SDG is visualized as a node whose size reflects the frequency of its occurrence. The link between two nodes indicates the frequency with which the corresponding SDGs co-occurred

Exhibit 7. SDG Interconnections in ESG Reporting.

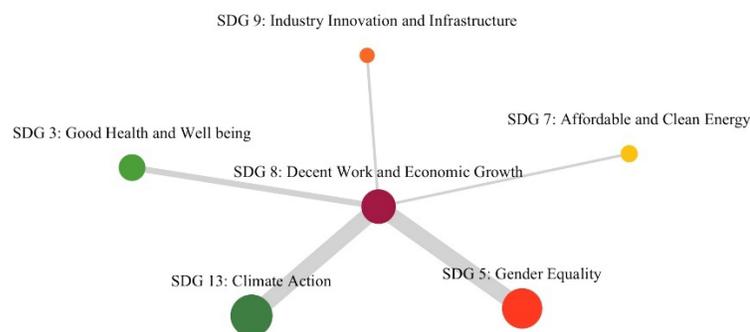
Graph 1: Climate Action and Related SDGs in ESG Reporting.



Graph 2: Gender Equality and Related SDGs in ESG Reporting.



Graph 3: Decent Work and Economic Growth and Related SDGs in ESG Reporting.



As shown in the graphs, the SDG priorities of TSX companies reflect an effort to integrate and balance the economic, social, and environmental dimensions of sustainable development. This integrated approach is promising as it enables the companies to consider the interactions between SDGs—for instance, how gender equality affects economic growth—and define their role in addressing these *interconnected challenges*.

A closer examination of the graphs reveals that the three focal SDGs follow a similar pattern of co-occurrence. A notable exception emerges in the third graph, where SDG 9 (Industry, Innovation, and

Infrastructure) appears as one of the top co-occurring SDGs for SDG 8 (Decent Work and Economic Growth), replacing SDG 12 (Responsible Consumption and Production) in the other two graphs. Another noteworthy observation is the absence of SDG 17 (Partnership for the Goals) among the top five co-occurring SDGs in our dataset. This suggests that TSX companies may be limiting the scope of their sustainability initiatives to their own organizations. This tendency represents a major roadblock in effective engagement with SDGs, whose complex and interconnected nature requires collective, collaborative, and coordinated actions by all sectors of society.

Quo Vadis UN SDG Reporting

In sum, although TSX companies have engaged with SDGs in a relatively balanced way, they appear to prioritize the goals that are most closely aligned with their current business models and competencies. In doing so, the companies seem to avoid transformative actions that may interfere with

their current business activities or require the development of complex multi-stakeholder partnerships. A more holistic and integrated approach from businesses is essential for realizing the ambitious SDG agenda by 2030.

Cite article as: Talebian, M., Audousset-Coulier, S., Sener, B., & Yao, L. (2025). 17 SDGs and 60 TSX Companies. In H. Al Maleh et al. (Eds.), *2025 ESG Reporting Radar: TSX 60 Spotlight* (pp.21-24). Climate Business Institute, Concordia University, John Molson School of Business, Montreal, Canada.

3.5 To Whom It May Concern: Who Are the ESG Stakeholders?

Authors: Mahboube Heydari, Onur Bodur, Rucsandra Moldovan, and Yuyan Wei

To whom may ESG reports concern? Unlike financial reports, which arguably have a narrow audience among capital funds providers, ESG reports target a plurality of audiences and stakeholders. The need for sustainability reporting itself comes from the demand of various stakeholders and means that reporting on sustainability covers topics that span across economic, social, governance, and environmental dimensions. For this reason, companies' sustainability reporting processes usually encompass a periodic assessment of material topics for the company and its audiences, i.e., its stakeholders. GRI 3 on Material Topics, for example, provides guidance on how to determine material topics for the reporting company. A critical component in this process is to understand the organization's context and the relevant stakeholders that are impacted by the company's business

conduct with the purpose to engage with them in dialogue during and after the materiality assessment.

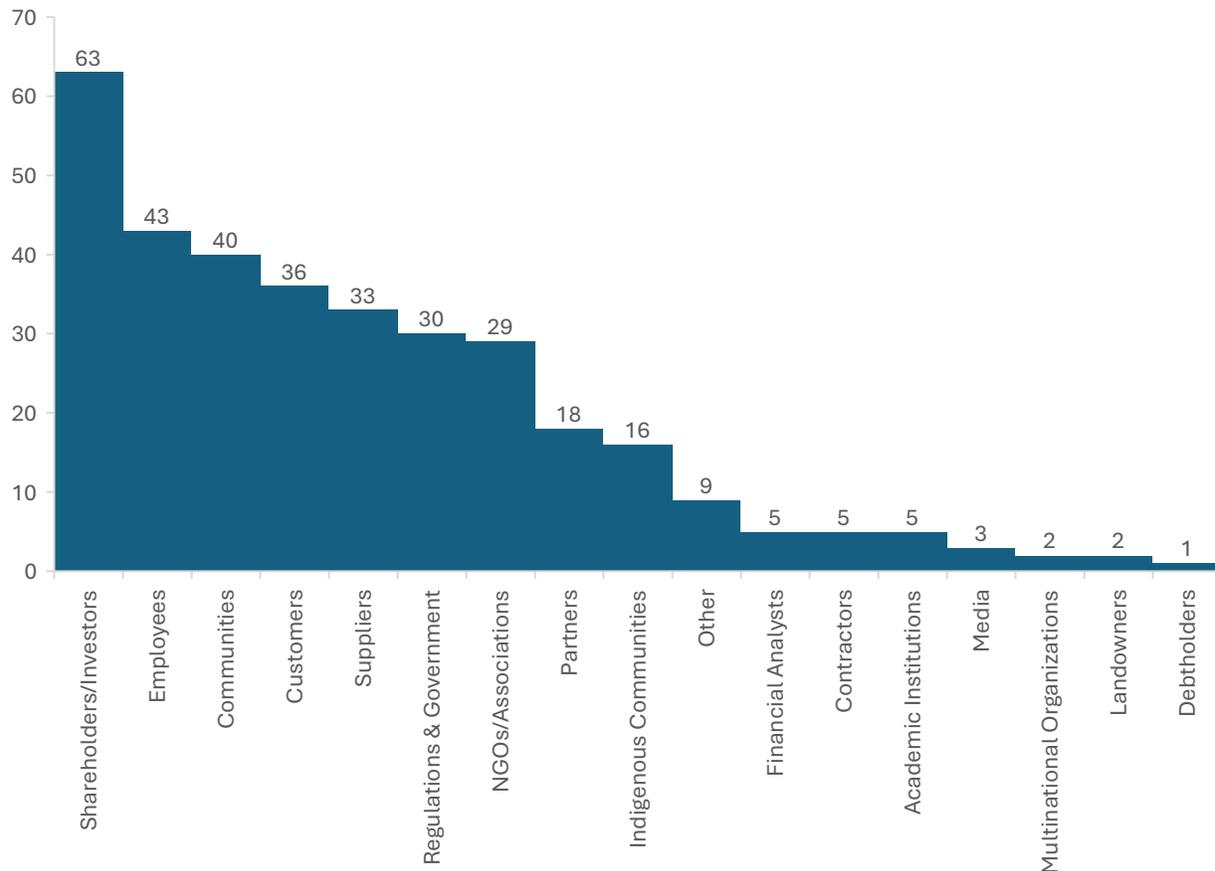
To provide transparency on this process of materiality assessment, ESG reports typically portray how material topics were identified, which stakeholders were identified as most impacted, and how stakeholders were engaged in this process. This information provides the opportunity to derive the principal target audiences that TSX 60 companies have self-identified for their ESG reports. Fifty (50) out of the 58 TSX companies that provide an ESG report indeed inform about their key stakeholders, while eight (8) include no such information in the analyzed report. What is the landscape of stakeholder groups that Canadian firms self-identify? The following analysis provides insights.

Prioritized Stakeholders

The TSX 60 companies refer on average to seven (7) different stakeholders as being their most relevant—or key—stakeholders impacted by the reporting company. The number of key stakeholders mentioned ranges from a minimum of three (3) to a maximum of thirteen (13). Long lists of stakeholders raise the concern that the depth of engagement or reporting on these stakeholders is thinner than when the firm focuses on a limited number of stakeholders.

The following chart illustrates the distribution of the key stakeholders mentioned across the 50 ESG reports in this sample. For the purpose of this visualization, we have

grouped terms that refer to the same key stakeholders together even though the exact terms used in the ESG reports are different. Specifically, we group, among others, “shareholders” and “investors”; “communities” and “local communities”; “suppliers” and “supply chain partners”; “NGOs” and “associations”. The “Other” category of key stakeholders includes franchisees (1 mention), insurers (1 mention), persons with disabilities (1 mention), refiners (1 mention), advisors (1 mention), agencies (1 mention), portfolio companies (1 mention) and two (2) mentions of the vague “other” directly in the report.

Exhibit 8. Key Stakeholders Mentioned in the ESG Reports.

By far the most mentioned key stakeholders are shareholders/investors (63 mentions across the 50 ESG reports). This is in line with financial materiality being the main lens through which sustainability is reported under several sets of standards (SASB, TCFD, IFRS S1/S2, etc.) Interestingly, however, debtholders (or creditors), which are a primary provider of capital, are mentioned only once. The second most mentioned key stakeholders are employees (43 mentions), followed by communities (40 mentions), customers (36 mentions), and

suppliers (33 mentions). Indigenous communities are mentioned 16 times.

We can regroup the key stakeholders mentioned in each ESG report into six main groups: financial, social, employee, business, customer, and regulatory stakeholder groups. The key stakeholders that do not fit in either of these broad groups are reunited under the label “Other”. The table below shows the frequency and percentage of ESG reports that mention each of these broad groups of stakeholders.

Table 8. Stakeholder Group Mentioned in ESG Reports.

Stakeholder Regrouping (sample = 50)	Number of ESG reports	Percentage in sample of ESG reports
Financial stakeholders	46	92%
Social stakeholders	45	90%
Employee stakeholder	43	86%
Business stakeholders	39	78%
Customer stakeholder	36	72%
Regulatory stakeholders	30	60%
Other	7	14%

Financial stakeholders, such as shareholders and investors, social stakeholders, such as communities, non-governmental organizations, and indigenous communities, as well as employees as key stakeholder appear in the overwhelming majority of ESG reports. Interestingly, only 60% of the 50 Canadian TSX firms in our sample reference regulatory stakeholders

are key stakeholder in their ESG reporting. Overall, the results underline that most companies identify the commonly expected primary stakeholders. In other words, Canadian TSX firms put strong emphasis on stakeholders with which they have direct operational, commercial, or financing relationships.

Generic versus Specific Stakeholder Groups

Intriguing to observe is that some ESG reports contain a granular classification of key stakeholders, whereas others speak about stakeholders using terms that refer to large, potentially heterogeneous, groups. While the TSX companies mention the expected, yet broad stakeholder groups, such as communities, customers, employees, and shareholders, there are still some periodic and rare identifications of specific stakeholder groups, such as persons with disabilities, dealers/brokers, or

academic institutions, depending on the company's business model. This shows that the impact assessment and stakeholder engagement process are heterogeneous across firms. The inclusion of narrowly defined groups signals a more mature engagement process and clearer pathways for measuring and managing impacts. At the same time, the "long-tail" of low-frequency stakeholders further highlights the lack of standardization in how firms identify and disclose their key stakeholders.

Stakeholder Focus: Quo Vadis?

In sum, TSX companies address multiple stakeholder audiences, but stakeholder

identification remains uneven and often generic. This pattern suggests that while

companies recognize the “usual” primary stakeholders, maturity varies in how material impacts are mapped and engaged. As reporting expectations continue to rise, firms can strengthen their credibility by moving

from broad labels to more specific stakeholder definitions, documenting how engagement shaped material topics, and linking each group to clear metrics and targets.

Cite article as: Heydari, M., Bodur, O., Moldovan, R., & Wei, Y. (2025). To Whom It May Concern: Who Are the ESG Stakeholders?. In H. Al Maleh et al. (Eds.), *2025 ESG Reporting Radar: TSX 60 Spotlight* (pp.25-28). Climate Business Institute, Concordia University, John Molson School of Business, Montreal, Canada.

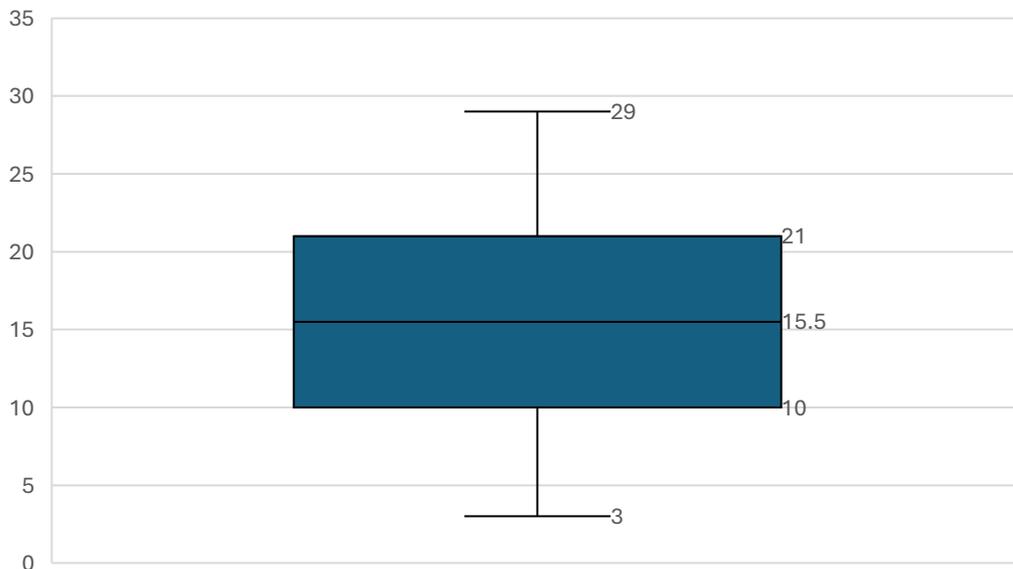
3.6 Material Topic Landscape

Authors: Jonas Goliash, Yijing Jiang, Xiaodan Pan, and Li Yao

The identification of material topics is a center piece in preparing ESG reports. Frequently, the identified material topics are then used to structure the main part of the ESG report, moving from one material topic or topic cluster to the next. Forty-two (42) companies explicitly identify material topics

in their ESG report. Most companies report between ten (10) and twenty-one (21) material topics with the median of 15.5. The following Box and Whisker chart illustrates the variation in the number of material topics identified and disclosed in the ESG report of the TSX companies.

Exhibit 9: Number of Material Topics Reported.



Comparing the different sectors of the TSX 60 companies, consumer goods (average 19 material topics), financial services (average 18 material topics), and basic materials (average 18 topics) tend to disclose on

average a higher number of material topics, whereas real estate (average 7 topics) as well as energy and utilities (average 13 material topics) tend to disclose a lower number of material topics.

Types of Material Topics Listed

In our analysis, we mapped the material topics listed in the ESG reports of TSX 60 companies to the SASB categories of material topics. As a set-of industry-specific sustainability standards, SASB entails 26

general sustainability issues and provides industry-by-industry guidance on the range of material topics. The subsequent table portrays the top 10 material topics that the TSX 60 companies report.

Table 9. Top 10 Reported Material Topics.

Name of Material Topic (based on SASB categories) (sample = 42)	Dimension	Number of Companies Reporting
Employee Engagement, Diversity & Inclusion	Human Capital	37
GHG Emissions	Environment	36
Human Rights & Community Relations	Social Capital	36
Employee Health & Safety	Human Capital	33
Business Ethics	Leadership & Governance	26
Ecological Impacts	Environment	25
Data Security	Social Capital	25
Energy Management	Environment	22
Water & Wastewater Management	Environment	22
Supply Chain Management	Business Model & Innovation	20

The identified top 10 material topics are included in at least every second ESG report of the sample companies that include a material topic assessment. In particular, the environmental dimension of ESG is pervasive in the material topic assessment with four out of the six environmental categories from the SASB list making it into the top 10 list of material topics. This is followed by some frequent social topics identified as material for the sample companies, encompassing the human capital and social capital dimensions of the

SASB list. The frequent social topics of materiality include employee engagement, diversity and inclusion, human rights and community relations, employee health and safety as well as data security. Governance topics tend to be the least frequent identified dimension of material topics with the exception of business ethics and supply chain management making it to the top 10 material topics. The next table portrays the bottom 5 material topics that the TSX 60 companies report.

Table 10. Bottom 5 Reported Material Topics.

Name of Material Topic (based on SASB categories) (sample = 42)	Dimension	Number of Companies Reporting
Access & Affordability	Social Capital	6
Product Design & Lifecycle Management	Business Model & Innovation	6
Competitive Behaviour	Leadership & Governance	4
Critical Incident Risk Management	Leadership & Governance	3
Selling Practices & Product Labeling	Social Capital	2

The bottom 5 material topics substantiate the observation that environmental categories from the SASB list are more frequently identified and reported on. In comparison, governance topics are evaluated as less material for the sample companies. Two out of the five governance-related SASB categories are part of the bottom 5 material

topics list. This suggests that TSX companies in the sample evaluate in their materiality assessment that this dimension of ESG produces less sustainability-related risks and opportunities for the company and/or its stakeholders, compared to the environmental and social dimensions

Quo Vadis Material Topics

The identification and categorization of material topics remains an important conversation in ESG reporting and sustainability reporting standards setting. The TSX 60 companies that report on identified material topics tend to accentuate topics that fall inside the environmental and social dimensions of ESG. Less frequent are governance-related topics mentioned in the material topics list. Further the TSX 60 companies report on a wide range of different material topics with most companies mentioning between 10 and 21 material topics. Hereby, SASB remains a frequent reference. 51 companies out of the 56 companies in the TSX sample that explicitly

reference sustainability reporting standards refer to SASB.

In July 2025 the ISSB published its exposure draft on the proposed amendments to the SASB Standards, seeking to update nine prioritized SASB Standards to better guide the applications of IFRS S1 and IFRS S2. These include, among others, the SASB standards related to the sectors of metals and mining, oil and gas, and processed foods. Given the composition of the stock market index, these updates planned for 2026 will be relevant for parts of the TSX 60 companies and their ESG reporting.

Citate article as: Goliash, J., Jiang, Y., Pan, X., & Yao, L. (2025). Material Topic Landscape. In H. Al Maleh et al. (Eds.), *2025 ESG Reporting Radar: TSX 60 Spotlight* (pp.29-31). Climate Business Institute, Concordia University, John Molson School of Business, Montreal, Canada.

3.7 Scoping the GHG Scopes

Authors: Hussam Al Maleh, Chiraz Ben Ali, Luo He, and Yijing Jiang

Climate Action features prominently in the ESG reports of the TSX 60. This is further substantiated by the fact that nineteen (19) companies (about one-third) prepare a dedicated climate action report. Climate-related disclosure in the ESG report or the

climate action report informs about the company's greenhouse gas emissions (GHG), measures taken and performance effects, as well as future plans and decarbonization targets.

Greenhouse Gas Emissions Reduction Target

In terms of emissions reduction targets, twenty-eight (28) companies publicly communicate GHG emission reduction objectives, with sixteen (16) explicitly aiming to achieve net zero by 2050 and one (1) company setting a more ambitious target of net zero by 2040. Nine (9) firms disclose quantified scope-based emissions reduction targets, while five (5) keep their reduction goals unspecified. The remaining eighteen (18) companies do not specify any GHG target. Overall, this indicates that nearly half of the sample has committed—explicitly or implicitly—to the long-term Paris Agreement

ambition of achieving net-zero emissions by mid-century. Within this group, twenty-five (25) companies further strengthen their decarbonization commitments by aligning with the Science-Based Targets initiative (SBTi). Under the SBTi framework, companies are expected to reduce more than 90% of their emissions before 2050, rather than relying primarily on carbon offsets. This distinction highlights that a part of Canada's largest listed firms anchors their commitments in externally validated science-based pathways consistent with the 1.5°C Paris Agreement objective.

GHG Reporting

The GHG protocol scopes a company's GHG emissions into three types: Scope 1, referring to direct emissions from owned or controlled sources; Scope 2, referring to indirect emissions from purchased energy like electricity, and Scope 3, referring to other

indirect emissions from the full upstream and downstream value chain activities. While 90% (52) of the sample companies are reporting on their GHG emissions, how are the TSX 60 companies informing about the three different scopes?

Reporting on Emissions Scopes

The vast majority of TSX 60 companies report their scope 1 and scope 2 emissions. Fifty-one (51) companies inform about scope 1 emissions and fifty (50) about scope 2 emissions. In terms of scope 3 emissions, forty-eight (48) companies report on some of

the 15 categories of the scope 3 emissions. The following table summarizes the different combinations of GHG emissions scopes that companies are reporting.

Table 11. Number of Companies Reporting Scopes of GHG Emissions.

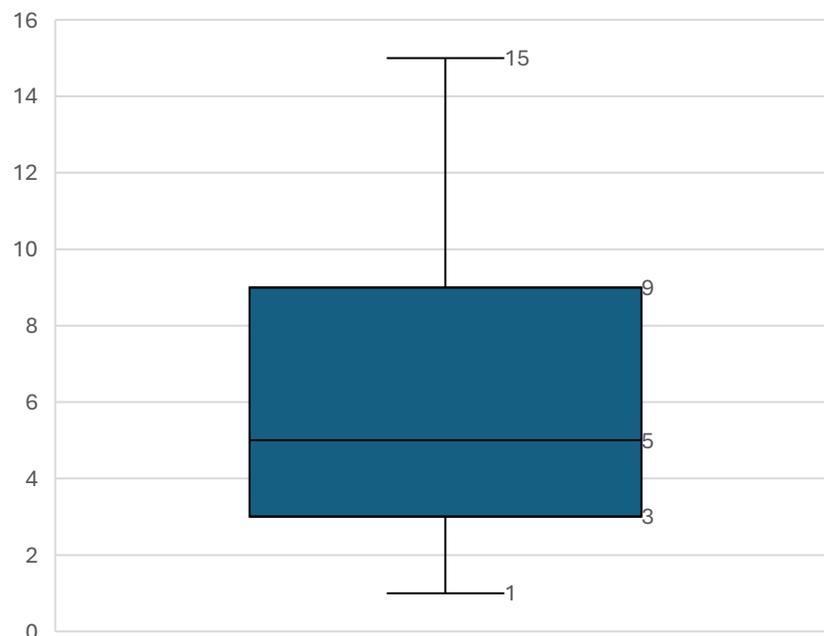
All three scopes	45
Scope 1 and 2	4
Scope 1 and 3	2
Scope 2 and 3	1
No emissions reported	6

Scope 3 Categories

Scope 3 emissions entail 15 categories, including 8 categories for upstream activities and 6 categories for downstream activities. As part of their GHG accounting, companies assess which scope 15 categories are relevant for the business context. In addition, some companies might not include some relevant scope 3 categories in their reports given existing measurement challenges.

Most companies report between three (3) and nine (9) Scope 3 categories with the

median of five (5) categories and an average of about six (6) categories. Two (2) sample companies report on all 15 categories, while three (3) on one category and four (4) on two categories only. This underlines that there is still a substantial amount of difference in the scope and depth of Scope 3 reporting. The following Box and Whisker chart illustrates the variation in the number of Scope 3 categories deemed relevant of the 48 TSX companies that measure and report on (part of) Scope 3.

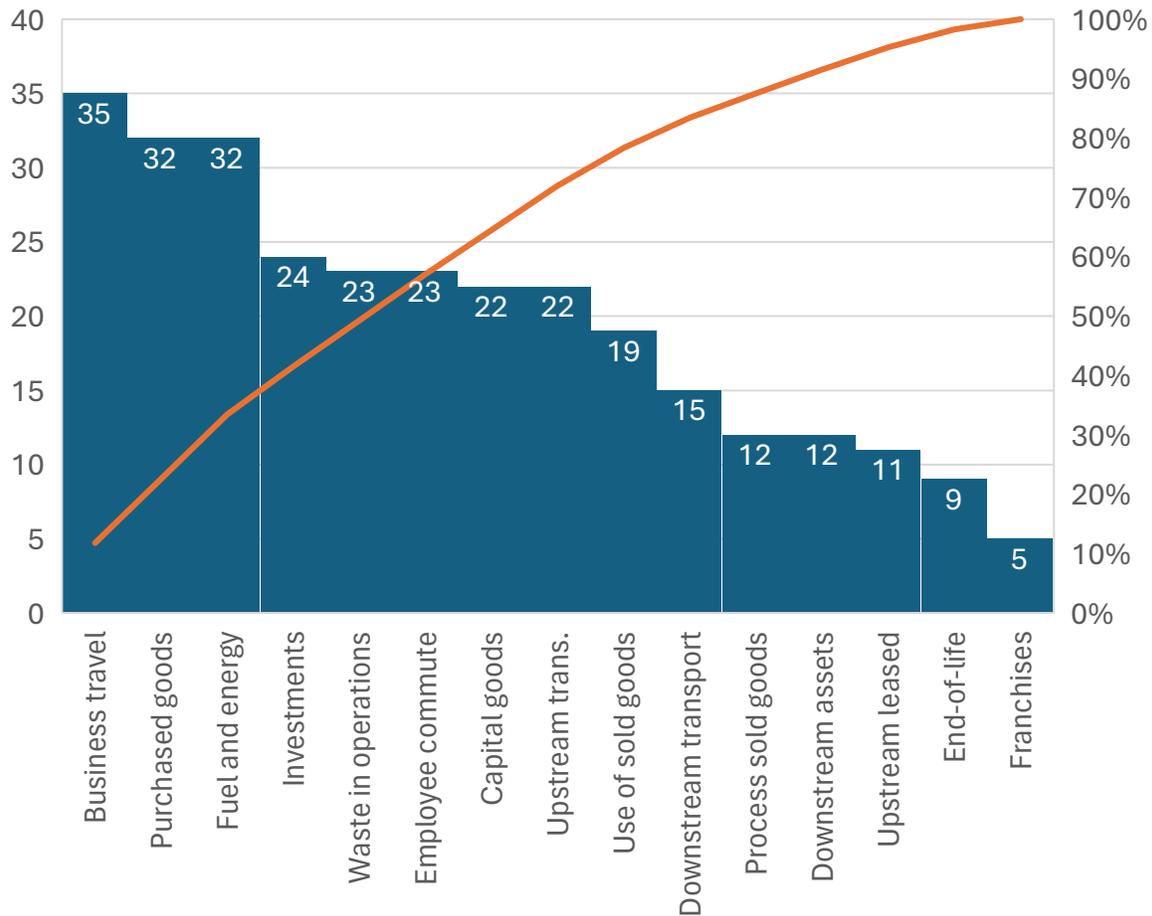
Exhibit 10: Number of Scope 3 Categories Reported.

Relevant Scope 3 Categories

Zooming in to the most relevant Scope 3 categories, the top 3 categories that are measured and reported are emissions for business travel, purchased goods and services, and fuel and energy related activities; the bottom 3 are upstream leased assets, end-of-life treatment of sold

products, and franchises. The following visual shows the frequency of Scope 3 categories measured and reported among the forty-eight (48) TSX companies that disclose information on (parts of) their Scope 3 emissions.

Exhibit 11. Number of TSX 60 Companies Reporting on Specific Scope 3 Emissions Categories.



Quo Vadis GHG Reporting

While companies gain more experience in measuring some parts of their Scope 3 emissions, Scope 3 measurement remains a challenge for many organizations. While ISSB's IFRS S2 and EU's CSRD require to disclosure Scope 3 emissions, CSSB does not require Scope 3 emissions to be reported for the first three annual reporting periods (starting January 1, 2025) to ease the adoption of this sustainability reporting standards. In a similar vein, the recent

exposure draft to amend ISSB's IFRS S2 lists a relief from measurement and disclosure of Scope 3 Category 15 (Investments) GHG emissions beyond financed emissions to ease its implementation. These examples of continuous updates signal that the measurement and disclosure of GHG emissions remains an evolving field, despite the strong and well-established framework that is offered by the GHG Protocol.

Cite article as: Al Maleh, H., Ben Ali, C., He, L., & Jiang, Y. (2025). Scoping the GHG Scopes. In H. Al Maleh et al. (Eds.), *2025 ESG Reporting Radar: TSX 60 Spotlight* (pp.32-35). Climate Business Institute, Concordia University, John Molson School of Business, Montreal, Canada.

Appendix: S&P/TSX 60 Companies.

Constituents	Ticker
Agnico Eagle Mines Limited	AEM
Algonquin Power & Utilities Corp.	AQN
Bank of Montreal	BMO
Alimentation Couche-Tard Inc.	ATD
Bank of Nova Scotia (The)	BNS
BCE Inc.	BCE
Barrick Mining Corporation	ABX
Canadian Imperial Bank Of Commerce	CM
Brookfield Asset Management LTD	BAM
Brookfield Corporation Class A Limited Voting Shares	BN
Brookfield Infrastructure Partners L.P.	BIP.UN
CAE Inc.	CAE
Cameco Corporation	CCO
Canadian Apartment Properties Real Estate Investment Trust	CAR.UN
Canadian Pacific Kansas City Limited	CP
Canadian National Railway Company	CNR
Canadian Natural Resources Limited	CNQ
Canadian Tire Corporation Limited Class A Non-Voting Shares	CTC.A
CCL Industries Inc. Unlimited Class B Non-Voting Shares	CCL.B
Cenovus Energy Inc.	CVE
CGI Inc. Class A Subordinate Voting Shares	GIB.A
Constellation Software Inc.	CSU
Dollarama Inc.	DOL
Emera Incorporated	EMA
Enbridge Inc.	ENB
First Quantum Minerals Ltd.	FM
FirstService Corporation	FSV
Fortis Inc.	FTS
Franco-Nevada Corporation	FNV
George Weston Limited	WN
Gildan Activewear Inc.	GIL
Hydro One Limited	H
Imperial Oil Limited	IMO
Intact Financial Corporation	IFC
Kinross Gold Corporation	K
Loblaw Companies Limited	L
Magna International Inc.	MG
Manulife Financial Corporation	MFC
Metro Inc.	MRU
National Bank of Canada	NA
Nutrien Ltd.	NTR
Open Text Corporation	OTEX
Pembina Pipeline Corporation	PPL
Power Corporation of Canada Subordinate Voting Shares	POW
Restaurant Brands International Inc.	QSR
Rogers Communications Inc. Class B Non-Voting Shares	RCI.B
Royal Bank of Canada	RY
Saputo Inc.	SAP
Shopify Inc. Class A Subordinate Voting Shares	SHOP
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
TC Energy Corporation	TRP
Teck Resources Limited Class B Subordinate Voting Shares	TECK.B
TELUS Corporation	T
Thomson Reuters Corporation	TRI
Toronto-Dominion Bank (The)	TD
Tourmaline Oil Corp.	TOU
Waste Connections Inc.	WCN
Wheaton Precious Metals Corp.	WPM
WSP Global Inc.	WSP