

METHODOLOGY

Canada's Most Responsible Companies 2025

in collaboration with **Newsweek**

statista 

October 2024



The ranking of “Canada’s Most Responsible Companies 2025” is based on a holistic view on corporate responsibility

Overview

For the very first time, Newsweek and Statista have honored Canada's Most Responsible Companies.

The ranking focuses on a holistic view of corporate responsibility that considers all three pillars of ESG: Environment, Social and Corporate Governance. The analysis is based on two metrics:

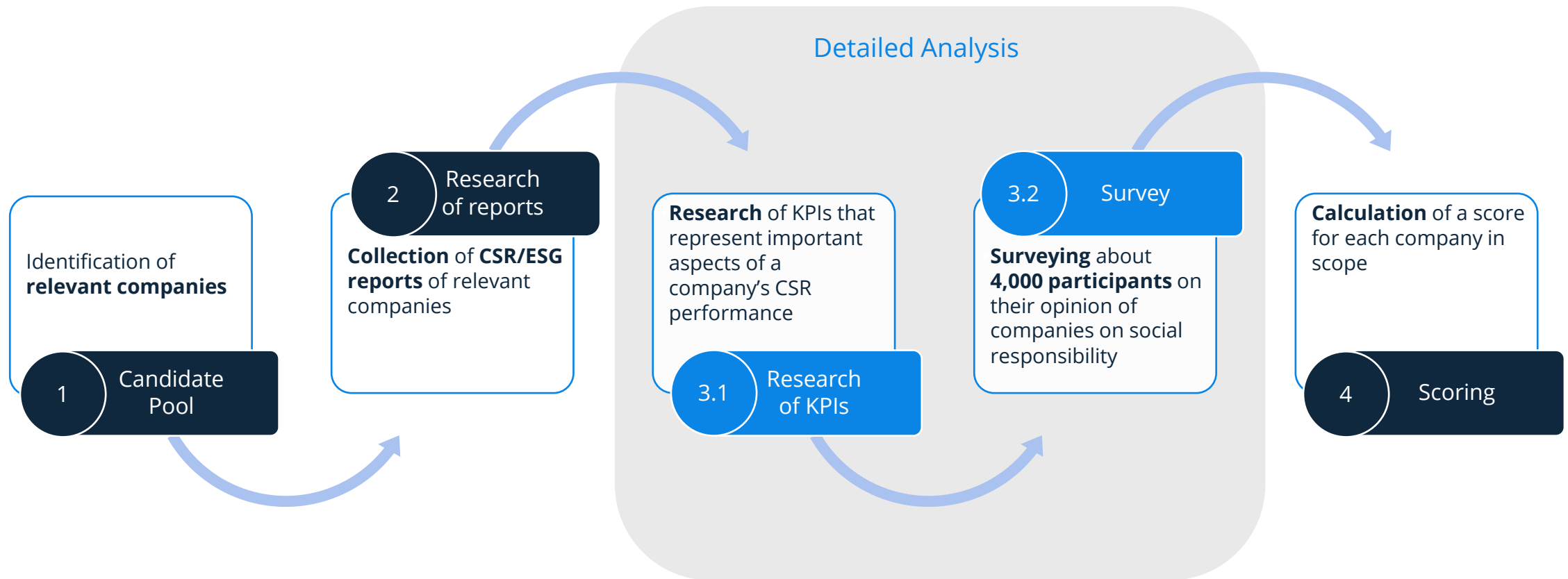
- Quantitative data from KPI research: More than 30 KPIs from the three areas of CSR were considered for the ranking.
- CSR reputation of each company from an extensive survey among Canadian residents.

In total, 150 companies have been identified as one of “Canada's Most Responsible Companies.”



A four-step process is applied to calculate a score for the relevant companies

Process of the analysis



From the pool of companies only those that published a CSR report were considered for further analysis

Step 1 and 2

1

Candidate
pool

In the first step of creating the ranking a longlist of potentially relevant companies was created. This longlist included:

- The largest 700 private and public Canadian companies
- Additional companies that have stood out in other CSR related programs and initiatives

2

Research
of reports

In the second step the companies were screened based on the criteria below. Only companies that passed this screening were considered for the detailed analysis.

- The company has published a CSR-Report, Sustainability Report (or similar) for 2022 or 2023 with relevant KPIs. Cutoff date for reports was June 30, 2024.⁽¹⁾
- The company's activities do not primarily focus on defense.
- The company was not involved in major lawsuits and scandals related to CSR topics. Companies that have recently been involved in large CSR-relevant scandals or legal proceedings were excluded from the further analysis.

The KPI Research covered the three areas of corporate social responsibility

Step 3.1: Research of KPIs

3.1

Research of KPIs

The KPI research formed the first part of the detailed analysis. Over 30 KPIs have been researched for each company following the guidelines below:

- **Data sources:** The data was researched in companies' CSR/ESG reports or data tables. For some KPIs data from other publicly available sources was also taken into consideration.⁽¹⁾
- **Research:** Researched data was purely quantitative, so it was either numerical or binary (in case of statements). If a company didn't report a certain KPI they received a score of 0, even if that KPI was not relevant for the company's industry or type of operation.
- **Selection of KPIs:** Regardless of the company's industry, all for the survey relevant KPIs from the three areas of CSR have been researched or calculated. The detailed list of KPI's in the different dimensions can be found on the next pages.

Overview of Dimensions per ESG pillar:

Pillar	Dimension
Environment	Emissions
	Energy Use
	Waste
	Water Use
Social	Diversity
	Employment
	Work Safety & Training
	Equality
Governance	Board Composition
	Alignment with Frameworks
	Ethical Behavior
	Assurance

(1) e.g. Science Based Targets Initiative, UN Global Compact, CDP

Carbon emissions & energy usage are the major metrics in the environmental pillar of ESG

Step 3.1: Research of Environmental KPIs

Dimension	KPI	Methodology
Emissions	Carbon emissions intensity	GHG emissions: scope 1 & 2 / revenue
	Transparency of emissions reporting (Scope 1, 2 & 3)	Yes / no (for each scope)
	Carbon emissions reduction rate	Carbon emissions (y) / carbon emissions (y-1)
	Commitment to Science Based Targets initiative (SBTi)	Committed / targets set: 2°C / Well below 2°C / 1,5°C
	Reporting of information to CDP (cdp.net)	CDP Score A/ B/ C/ D, none
Energy Use	Energy intensity	Energy use / revenue
	Energy usage reduction rate	Energy (y) / Energy (y-1)
	Renewable energy ratio	Renewable energy / total energy
Water & Waste	Water intensity	Total water / revenue
	Waste intensity	Total waste / revenue
	Recycle ratio	Recycled waste / total waste

Diversity, equality and work safety are the most important aspects in the social pillar

Step 3.1: Research of Social KPIs

Dimension	KPI	Methodology
Diversity	Share of minorities in leadership roles	# of minorities in leadership roles / total # of leadership roles
	Share of women in leadership roles	# of women in leadership roles / total # of leadership roles
	Women ratio in company disclosed	Yes / no
Employment & Equality	Employee number disclosed	Yes / no
	Employee turnover	Number of departures / average total employees
	Gender Pay Gap	Female employees wages / male employee wages
Work Safety & Training	Total Recordable Injury Frequency (TRIF)	# of lost time cases x 200,000 / total hours worked
	Average training hours	Training hours per employee

Transparency, ethical behavior and alignment with frameworks are key topics in the governance pillar

Step 3.1: Research of Governance KPIs

Dimension	KPI	Methodology
Board Composition	Share of women on board of directors	# of women on board / total # of people on board
	Share of minorities on board of directors	# of minorities on board / total # of people on board
Alignment with Frameworks	CSR-Report with GRI Reporting Guidelines	Scope of usage
	CSR-Report within Sustainability Accounting Standards Board (SASB)	Usage (yes / no)
	Active participation in the UN Global Compact	Usage (yes / no)
	Application of General Requirements for Disclosure of Sustainability-related Financial Information (IFRS) (formerly TCFD)	Usage (yes / no)
Ethical Behavior & Assurance	Compliance / anti-corruption guideline	Yes / no
	Human rights policy	Yes / no
	Statement about the inclusion of LGBTQ+ people	Yes / no
	Independent assurance of CSR Report	Yes / no

A survey on the external perception of the companies' CSR commitment was the second part of the detailed analysis

Step 3.2: Survey

3.2 Survey

The survey was the second part of the detailed analysis to evaluate the companies' CSR reputation:

- The survey was conducted among more than 4,000 Canadian residents, using an online access panel and was carried out from July 25 to August 15, 2024
- Respondents were asked to select companies familiar to them and then to evaluate the company's CSR performance in general and in the three sub-dimensions: social, environmental and governance

The following statements were evaluated

General

- In general, the company does a good job in terms of corporate social responsibility

Environment

- The company is active in protecting the environment
- The company meets relevant environmental standards
- The company uses resources responsibly and acts in an environmentally friendly way

Social

- The company is committed to good causes
- The company is a popular employer
- The company supports diversity and is committed to increasing the number of women and ethnic minorities in its workforce

Governance

- The company is transparent with its public disclosures
- The company handles sensitive data with care
- The company works against all forms of corruption

For every company in the detailed analysis a score was calculated from KPI performance and survey evaluations

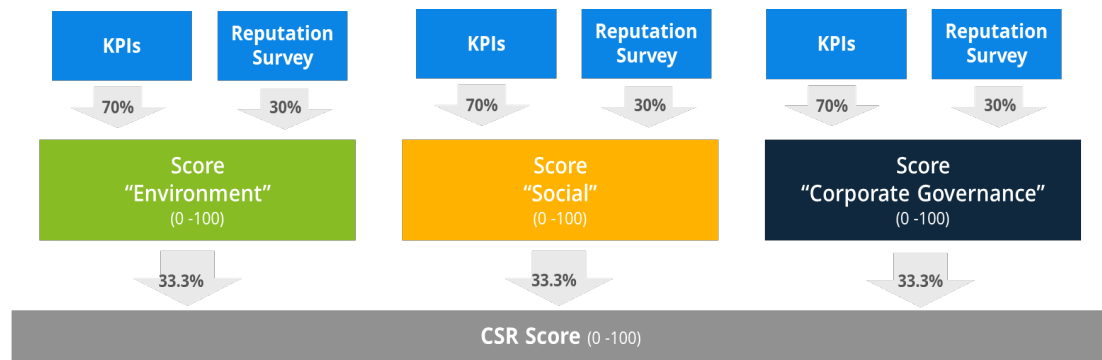
Step 4: Scoring Model

4

Scoring

In the final step an overall score was calculated for each company in the analysis.

- A score was calculated for each area of CSR. The result of the KPI research was weighted 70% and the survey result was weighted 30% within each area.
- Each area of CSR accounted for one third of the overall score. In each of the three areas, a score of 100 (for the best performing company) could be achieved.



- The 150 companies with the highest CSR overall score have been awarded as one of "Canada's Most Responsible Companies".⁽¹⁾
- The final list published by Newsweek is ranked by the overall CSR score.
- In addition, the publication allows to be sorted by industry. Each of the 150 companies has been assigned to one of the 13 industries: Automotive & Components, Capital Goods, Energy & Utilities, Financial, Materials & Chemicals, Media & Telecommunication, Mining & Natural Resources, Professional Services, Real Estate & Housing, Retail & Consumer Goods, Software, Technology, Transport & Logistics

⁽¹⁾ The editors reserved the right to exclude companies whose broader sustainability record is sufficiently disputed to undermine any claim to be a "responsible company".

Disclaimer

The selection of the companies and the definition of the evaluation criteria were carried out according to independent journalistic criteria of Newsweek and Statista. The evaluation was carried out by the statistics and market research company Statista. Newsweek and Statista make no claim to the completeness of the companies examined.

The ranking is composed exclusively of Canadian companies that are eligible regarding the criteria described here. A position in the ranking is a positive recognition based on research of publicly available data sources at the time and an extensive survey of Canadian residents. The ranking is the result of an elaborate process which, due to the interval of data-collection and analysis, is a reflection of official CSR data from 2022 or 2023. Furthermore, events following August 30, 2024, were not a subject of this survey. As such, the results of this ranking should not be used as the sole source of information for future deliberations. The information provided in this ranking should be considered in conjunction with other available information.

The quality of companies that are not included in the ranking is not disputed.