CANADIAN PURPOSE ECONOMY PROJECT

Purpose Disclosure Best Practice Case Studies

Introduction

The Canadian Purpose Economy Project created the Purpose Disclosure Guidance to address the lack of global standards to help companies disclose on their purpose. We are tracking and profiling Canadian companies that demonstrate emerging best practices in purpose disclosure.

As of July 2026, five Canadian companies stand out:

- Coast Capital Savings, Canada's largest federal credit union, used the Purpose Disclosure Guidelines to inform its 2024 Purpose Impact Report and 2025 Purpose Impact Report.
- Armour Valve, a small, family-owned industrial company, was the first to publish a purpose report guided by the Purpose Disclosure Guidelines. Its 2024 Social Purpose Report shows how smaller companies can meaningfully communicate how purpose shapes their business. It updated its 2024 Social Purpose Report in this latest edition: 2024 Social Purpose Report V. 2.
- TELUS, a global communications technology company, was the first publicly-traded company in the world to use the Purpose Disclosure Guidelines, notably including purpose disclosures in both its 2026 Information Circular and 2025 Sustainability and ESG Report.
- Co-operators, a leading Canadian co-operative insurance company, does not reference the Guidelines directly, but demonstrates strong purpose disclosure practices in its 2025 Integrated Report.
- Concert Properties, a Canadian real estate company, included purpose disclosures in its ESG Report for the first time. As a recent adopter of a social purpose, its report offers insight into what purpose disclosure can look like in the early stages of implementation.

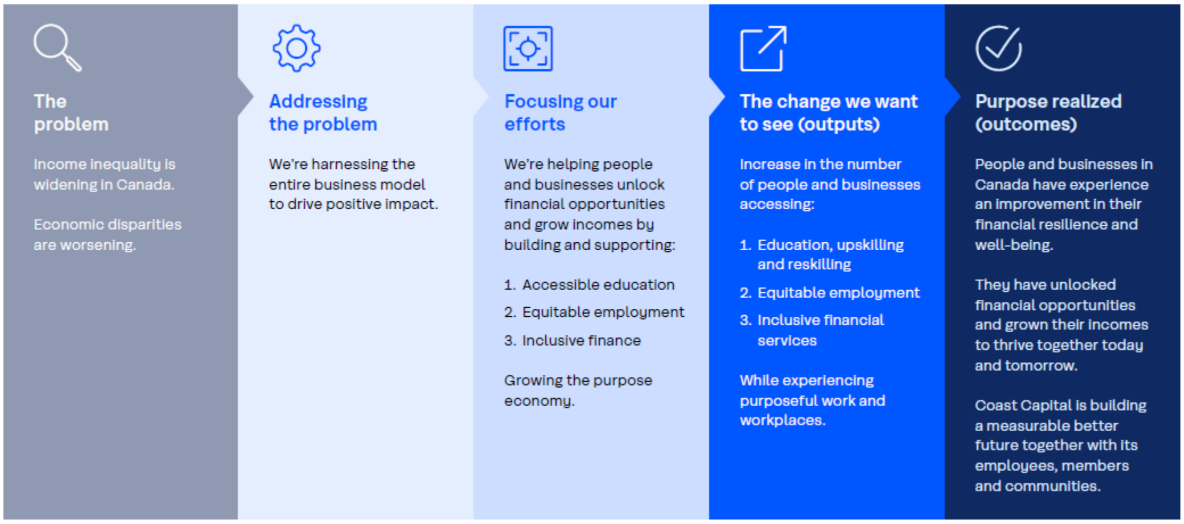
Below are highlights of how each company is disclosing on its social purpose.

Coast Capital

Coast Capital's purpose is directed at income inequality.

In its second purpose impact report published in 2026, Coast Capital updated its Theory of Change, originally developed to understand income inequality and now guiding its macro 2040 purpose goal: *"People and businesses in Canada will have unlocked financial opportunities and grown their incomes, to thrive together today and tomorrow".*

Coast's Theory of Change (p. 10)



Coast's Purpose Economy Goal (p. 42)

In its 2024 report Coast outlined how it to grow the Purpose Economy. According to them: "purpose-led businesses help tackle today's most complex systemic issues and contribute to the long-term well-being of people and the planet. We're investing in initiatives and partnerships that drive the purpose economy in Canada".

Here is Coast's 2030 goal and outcome and output metrics to grow the purpose economy.

2030 Goal: People and businesses in Canada have purposeful work and workplaces

How we plan to measure our progress and impact:

2030 Outcome Metrics

- The number of businesses that have adopted, implemented and collaborated on a social purpose through Coast Capital's collaborations and/or partnerships

Three Year Output Metrics

- Achieve alignment with the Canadian Purpose Economy Project's Purpose Disclosures Guidance
- Employee Purpose Engagement score
- Member Purpose Engagement score
- The number of businesses adopting a social purpose through Coast Capital's collaborations and/or partnerships

Coast's Purpose Disclosures Index (p. 69)

Coast created a Purpose Disclosure Index that maps how it has addressed each element of the Guidelines. It included an index in both its 2024 and 2025 reports. This is from its 2025 report:

Appendix 2: Purpose Disclosures Index

Our Purpose Impact Report follows disclosure guidance from the Canadian Purpose Economy Project (CPEP). The appendix below indicates where each section of the CPEP's voluntary disclosure framework is located in the report.

With the introduction of our purpose scorecards, we have achieved "mature reporter" status. We continue to work towards our goals of achieving "sophisticated" reporter status. As always, we're committed to continuous improvement of our purpose reporting year after year.

To our knowledge, we are the second company in the world, and the first financial cooperative, to follow a third-party purpose disclosure guidance framework. Many other companies have used third party guidance for reporting.

Disclosure Element	Disclosure Objective	Page
Purpose Meaning and Development	The organization's stated purpose and what it means in specific terms How the purpose was developed or updated How users can access purpose disclosures	Thank you for reading our purpose impact report Our purpose defined Theory of change
Business Model and Prospectives	How the purpose drives the organization's commercial success How the organization leverages, or is changing, its business model to achieve its purpose How the organization engages its value chain, relationships and stakeholders to achieve its purpose	Purpose impact at a glance Purpose recognized Our purpose approach Purpose risks and opportunities
Strategy	How any vision statement of the organization reflects its purpose How the organization's strategic business goals, objectives and targets provide a pathway to realizing the purpose The commercial and financial impact of the purpose	Our strongest B Corp™ score ever Meaningful progress achieved Partnership profile: Financial Resilience Institute Our purpose defined Our purpose approach Purpose lever 1: accessible education Purpose lever 2: equitable employment Purpose lever 3: inclusive finance

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Armour Valve

Armour Valve's purpose is "to transform infrastructure for a healthy, thriving planet."

In its first social purpose report Armour Valve outlined the changes made across functional areas and planned changes to 2030 that support its purpose.

Process Transformation (p. 10)

Functional Area	Changes Implemented (2023-2024)	Changes Planned (2024-2030)
HR	• Employee one-on-one interviews • Purpose embedded in job descriptions, advertisements, interviews, and performance reviews	• Include purpose engagement in Q4 2024 employee survey • 2025 Purpose and Sustainability 101 and net-zero homes training for all staff
Sales & Marketing	• Switch to sustainable promotional items • Trained on Selling with Purpose • Digital product catalog generator	• Include purpose engagement in Q1 2025 customer satisfaction survey and Q3 2025 supplier satisfaction surveys
Operations	• Installed LED lighting • Use of sustainable materials in product packaging • Switched from propane to electric forklift	• 2024 energy audit • 2025-2030 explore energy efficiency and emissions reduction measures and work with carriers converting fleets to clean fuels
Service	• Introduced remote training for customer maintenance personnel	• When service vehicles reach end of life switch to hybrid or electric
General Administration	• Remote work reduces commuting • Activated key teams and individuals to implement our purpose • Switched to Sugar Sheet paper • Included purpose on business forms and marketing collateral	• Include purpose topic in all management and department meeting agendas starting in January 2025 • Offer stipend to employees switching to electric vehicles before 2030
Senior Management	• Purpose strategy and governance model • Signatories to NZC, A Call to Purpose, and the Family Business Sustainability Pledge • Inaugural purpose report	• Introduce purpose KPIs in 2026 • Expand report to include sustainability goals and performance not directly related to our purpose in Q1 2025

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Armour Valve's Purpose Disclosures Index (p. 13)

Like Coast Capital, Armour Valve's report also includes a Purpose Disclosures Index.

Appendices

1. Purpose disclosures index

Armour Valve used the below aspects of the Purpose Disclosures Guidance developed by CPEP[22] to inform our inaugural report.

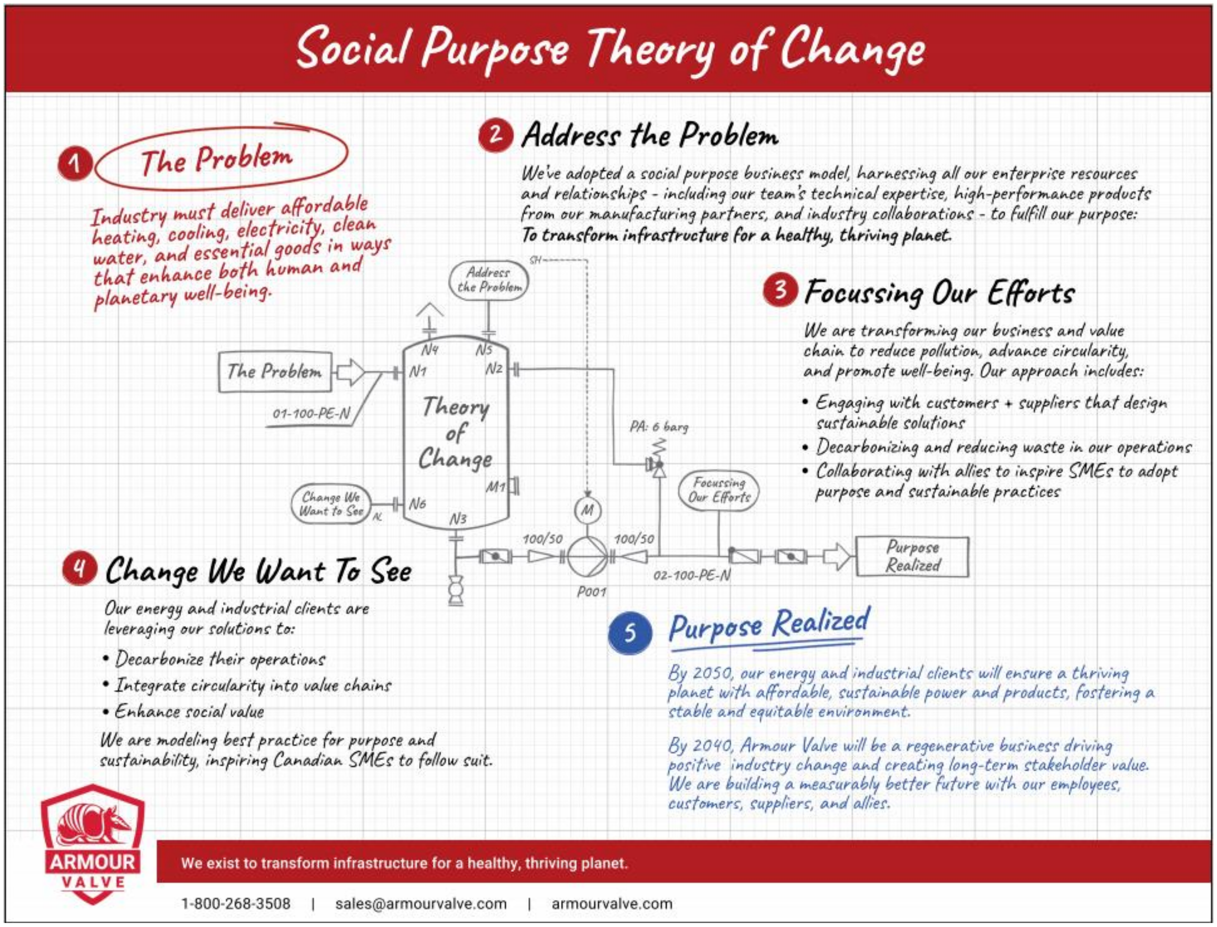
Disclosure Element	Disclosure Objective	Reference
A. Purpose Meaning and Development	The organization's stated purpose and what it means in specific terms	Page 2
	How the purpose was developed or updated, including the role of stakeholders	Pages 2-4
	How users can access purpose disclosures	About this report
B. Business Model and Prospects	How the purpose drives the organization's commercial success	Page 5
C. Strategy	How the organization's vision statement, if any, reflects its purpose	n/a
	How the organization's strategic business goals, objectives and targets provide a pathway to realizing the purpose	Pages 6-8
D. Culture and Human Resources	How the organization aligns its culture with its purpose	Pages 8-9
	How the organization integrates its purpose in human resource management	Pages 8-9
E. Governance and Accountability	How responsibilities for purpose oversight are reflected in board terms or reference, mandates, role descriptions and other related policies	Pages 10-11
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee purpose integration and achievement	Pages 10-11
F. Risks and Opportunities	Significant risks or opportunities to the achievement of purpose or arising from the pursuit of purpose	Page 11
G. Measurement	The organization's purpose measurement framework for evaluating purpose integration and achievement Actual results in relation to targets	Page 12

[22] purposeeconomy.ca/wp-content/uploads/2024/08/Purpose-Disclosures-Guidance.pdf

Social Purpose Theory of Change (p. 4)

One year later the company published an update on its 2024 performance, in its 2024 Purpose & Sustainability Report V. 2. It updated many of its metrics and reported on a social purpose theory of change, as set out below.

This is Armour Valve's Social Purpose Theory of Change.



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TELUS

TELUS' purpose is: Leveraging technology to enable remarkable human outcomes.

TELUS advanced its purpose reporting in 2025 by incorporating disclosures aligned with the Purpose Disclosure Guidelines.

How TELUS leverages its business model to achieve its purpose and how the purpose drives the organization's commercial success (p. 7)

Our business model: Creating value with purpose

Leveraging our global-leading technology and compassion to drive social change and enable remarkable human outcomes

2025 inputs

Human capital
111,500 team members worldwide
$3.7 billion employee benefits

Natural capital
1.1 million MWh of energy consumed
1.06 million tCO_2e GHG emissions emitted
9,014 metric tonnes of waste generated
748 million litres of water consumed

Social capital
$10.1 million granted by TELUS Friendly Future Foundation
$1.2 million contributed to charitable and community organizations
1.5 million volunteer hours
$200,000 to Indigenous-led community programs

Financial capital
$480 million taxes paid
$609 million invested in R&D
$7.1 billion purchased goods and services
$2.5 billion capital expenditures

Our business

Virtualization of services
Data analytics to drive efficiency and effectiveness

Technology
Telecommunications and digital connectivity
Mobility: wireless voice/data (5G, LTE), connected devices
Home solutions: Internet, TV, residential voice, SmartHome security
Business solutions: Data, IP, voice, IT, and cloud-based services for business

Health
Digital healthcare technology
Electronic Medical Records (EMR) software
Virtual care services
Employer/employee wellness and benefits management

Agriculture & Consumer Goods
Data insights and technology for the food supply chain
Digital solutions for farmers, producers, and the consumer packaged goods industry

Digital
Advanced technology to drive innovation
Sovereign AI
Generative AI consulting
Global contact centre and business
Process outsourcing services
Customer experience management

Impact and value created in 2025

Our communities: 16,000 low-income families, seniors and youth connected to internet and mobile services; **95,000** patient visits for marginalized populations provided by our Mobile Health clinics; over **120,000** individuals reached through our TELUS Wise® digital literacy program; **23** Indigenous lands and **7** communities connected to our TELUS network; the Foundation provided **$10.1** million in cash donations to support **600** Canadian registered charities, community partners and projects, and bursaries.

Our planet: 6.8 million trees planted; reduced Scope 1 and 2 GHG emissions by **79%** from 2019; **73.9%** of waste diverted from landfill; increased water consumption intensity per terabyte of data traffic by **1%** from 2019; reduced company-wide energy consumption by **1.2%** compared to 2024; **300 MW** of generation capacity from **4** VPPAs in Alberta.

Our customers: 1.08 million new customer connections; **181 million** lives enhanced through innovative preventive medicine and well-being technologies; 4G LTE covering **99%** of the Canadian population and 5G covering more than **90%**.

Our investors: Over **$20 billion** in revenues including **$4.2 billion** in clean revenue; **$2.5 billion** in dividends declared.

One example of how TELUS resources its purpose financially (p. 57)

Research and development

TELUS invested $609 million in research and development[18] throughout 2025, accelerating 5G network expansion nationwide while extending PureFibre infrastructure to rural, Indigenous and underserved regions, ensuring remote communities have access to essential digital services. TELUS also advanced IoT connectivity, including breakthrough developments in connected vehicle technology, while establishing Canada's first sovereign artificial intelligence (AI) factory and deploying generative AI solutions across its operations. TELUS expanded health services by improving access to care, enabling early disease detection and supporting mental wellness initiatives, while empowering farmers with data-driven intelligent farm management systems. These strategic investments are ensuring that innovation translates into tangible, sustainable benefits that deliver measurable social and environmental benefits for Canadians.

$609 million

invested in research and development in 2025.

TELUS discloses its social purpose theory and mandate in its 2026 Information Circular (p. 46)

Social purpose

TELUS has proudly been the global leader in social capitalism for more than 25 years. Our approach has been simple and consistent, demonstrating our belief that connectivity is about more than just technology, it is about improving lives, strengthening communities and creating opportunity. Importantly, our purpose-driven approach has not only benefited the communities where we live, work and serve, it has consistently delivered real strategic and financial advantages.

> There is a synergistic relationship between TELUS' industry-leading results on a global basis and TELUS' social purpose thesis. This potent combination has made TELUS the world leader in social capitalism: Simply put, doing great in business is inextricably linked by doing amazing things to support a better life in our communities.

Today's customers, team members and shareholders want to do business with a company that shares their values for community and environmental well-being. As a result, our commitment to social purpose has increased our corporate reputation, enhanced customer retention, attracted and retained top talent and driven over $2.1 billion in new revenue since 2020. By improving social, environmental, health and economic outcomes, we have fundamentally differentiated the TELUS brand to be valued at more than $12 billion.

Guiding every major step in our evolution, the Board has approved a formal statement of TELUS' purpose, which is to leverage our global-leading technology and compassion to drive social change and enable remarkable human outcomes.

Co-operators

Co-operators purpose is “to deliver financial security for Canadians and our communities”.

While Co-operators does not cite the Purpose Disclosure Guidelines, it demonstrates strong alignment through the following practices.

Co-operators Purpose Materiality Assessment (p. 111)

This is Co-operators approach to a Purpose Materiality Assessment.

Results of **materiality assessment**

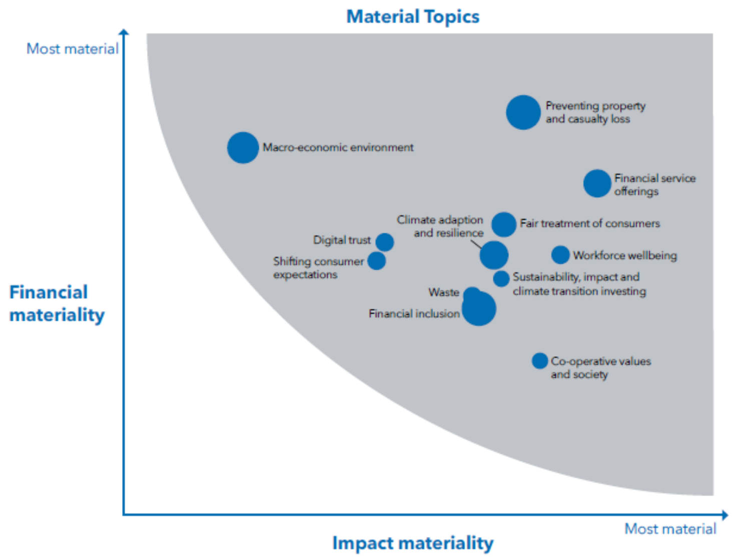
The following four topics were each highly ranked for all three dimensions of financial, impact and purpose: Financial service offerings; Preventing property and casualty loss; Fair treatment of consumers; and Climate adaptation and resilience.

Top material reporting topics

1. Preventing property and casualty losses
2. Financial service offerings
3. Financial inclusion
4. Climate adaptation and resilience
5. Fair treatment of consumers
6. Workforce wellbeing
7. Macro-economic environment
8. Sustainable, impact and climate transition investing
9. Digital trust
10. Waste (claims)
11. Shifting consumer expectations
12. Co-operative values and society

Additional material topics (Not pictured in graph)

13. Demographic shifts
14. Business ethics
15. Labour trends
16. Social wellness
17. Reconciliation
18. AI and technological advancement
19. Inclusion, Diversity, Equity & Accessibility (IDEA)
20. Decarbonization
21. Socio-political trends
22. Responsible procurement
23. Biodiversity/nature



The illustration shows the topics currently considered to be the most material, rated by our stakeholders. The size of the circles correlates to the third “purpose” dimension.

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Co-operators Purpose Theory of Change (p. 16)

This is Co-operators Purpose Theory of Change.

The people we serve	Inputs	Outputs	Outcomes	Impacts
These are the people for whom we create value. These groups overlap and interact in relationship.	**The people and communities we serve provide insights, capital, and collaboration required to develop products, services and solutions to meet their needs.**	**We offer advice and solutions that build financial security and community resilience.**	**Our products, services and solutions lead to positive outcomes for the people we serve.**	**We strive to create the conditions that enable financial security and resilience.**
Clients (insurance and investments)	$7.14 billion in operating revenue (client premiums and fees)	$3.21 billion in claims and benefits were paid to clients	Our insurance and financial services and advice provide protection and peace of mind	Our clients and their families have greater financial security
Clients (Institutional asset management)	$42.5 billion in assets under management	We help institutional investors and Canadians build their wealth	Our sustainable, impact, climate transition and climate solution investment strategies offer market-rate returns and solutions to environmental and social challenges	More capital flows toward the resilient, sustainable and net-zero emissions economy
Member organizations and their members	$1.71 billion in member and co-operative business	$39.0 million in member loyalty payments was distributed to members	Our members and their members are engaged and receive benefits that build financial security	Strong members support a thriving, financially secure co-operative sector in Canada
Communities and partners	Community partnerships and collaborations provide insights into unmet needs in our communities	$15.3 million was contributed to charities, non-profits and co-operatives	Our community partnerships increase access to mental-health supports, healthy environments, and meaningful employment	Canadian communities are more sustainable, resilient and financially secure
Employees	7,828 employees offer their time and talents to deliver on our purpose.	$894.3 million in total salary, benefits and employee incentives was paid to employees	Our employees are more financially secure and engaged with a strong sense of purpose at work	Our diverse and inclusive workforce is well-supported in living healthy and fulfilled lives
Financial Advisors	415 exclusive Advisors provide financial services and advice across Canada	$457 million in Advisor operating revenue	Our strong brand and top-line products support Advisors in building their book of business	Our Advisors are growing their business and feel supported in their ability to meet the needs of their clients

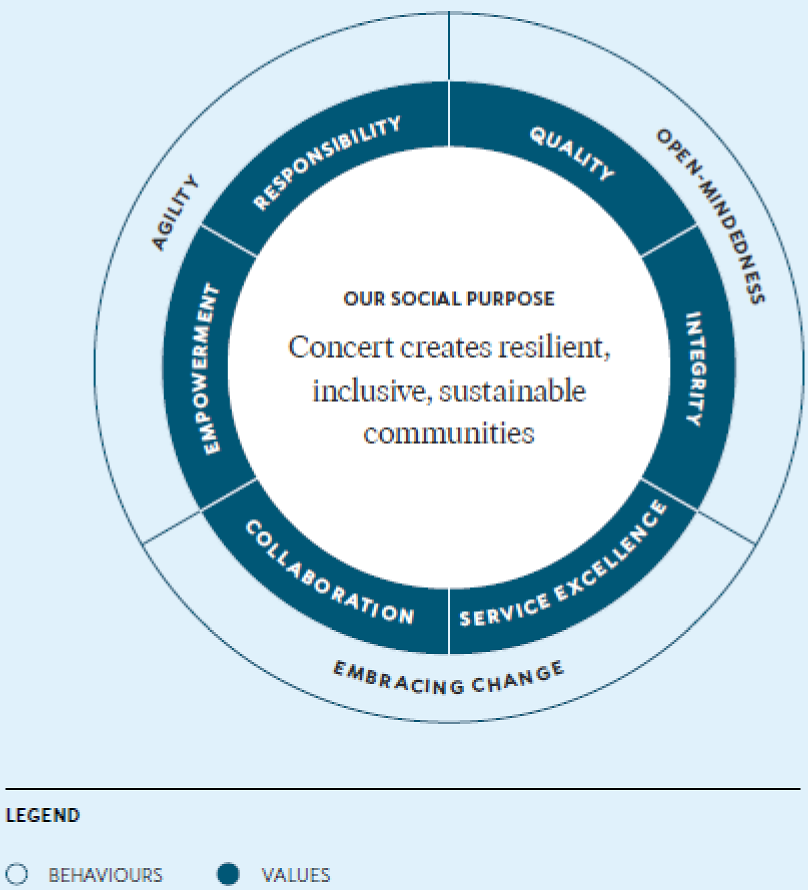
Concert Properties

Concert's purpose is "to create resilient, inclusive, and sustainable communities".

Concert's board approved the purpose statement in 2025, and the company's early purpose journey is reflected in its 2025 ESG Report.

Concert's Approach to Aligning its Values With its Purpose (p. 9)

Our social purpose is not a standalone statement. It underpins decision-making and how we evaluate success. Purpose drives our values and the behaviours that allow us to deliver on our business strategy. Purpose is integral to how we develop strategy, how we operate and how we act every day.



Concert Discloses its Employee Purpose Engagement Scores (p. 34)

2025 Employee Engagement Survey

Above-average scores for Canada and the real estate industry

92%

overall engagement score, steady from 2023

97%

of respondents recommended Concert as a great place to work

84%

of employees participated in the survey

As part of the 2025 survey, we added four new questions focused on social purpose, ESG impact, ethical integrity and Indigenous reconciliation. These questions will remain a permanent part of the surveys we conduct every second year, allowing us to track sentiment over time. The results of the 2025 survey were encouraging:

84%

can see how their role supports our social purpose of creating resilient, inclusive, sustainable communities

87%

are confident Concert would do the right thing if an ethics or integrity concern was raised

89%

believe Concert makes a positive impact on people and the planet

91%

feel Concert is taking meaningful action towards Indigenous reconciliation

About the Canadian Purpose Economy Project

The Canadian Purpose Economy Project exists to accelerate the transition to the purpose economy. It engages national ecosystem actors to create an enabling environment for social purpose businesses to start, transition, thrive and grow. We are grateful to Coast Capital, our Founding Purpose Champion, for their support. The Canadian Purpose Economy Project is housed within the Canadian Business for Social Responsibility Education Foundation.

Subscribe for updates at http://www.purposeeconomy.ca and sign our Call to Purpose to help advance social purpose in business.