



# Climate Action

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2024 Task Force on Climate-related  
Financial Disclosures Report

**FASKEN**  
Own tomorrow



# Welcome

## About Us

Fasken operates ten offices across Canada, the UK, and South Africa, with over 2,000 firm members.

- **Our Mission:** At Fasken, we help you turn complexity into opportunity, and we navigate it with expertise and excellence, earning your trust each and every day.
- **Our Vision:** To be regarded by clients as preeminent in our practice and geographic areas of focus, and a firm where bright, talented, and collegial people want to work together.
- **Our Values:** Our clients' interests are paramount; we are a place where bright, talented, and collegial people want to work together; we work hard together – collaboratively and efficiently; and our communities are better off because of us.

## Land Acknowledgement

First Nations, Inuit and Métis have been present in Canada for thousands of years. These Indigenous peoples have a profound and ongoing attachment to this territory. At Fasken, we recognize that we have a role to play in the ongoing process of reconciliation between Indigenous and non-Indigenous communities in Canada. We have embarked on the reconciliation journey by adopting a [Reconciliation Action Plan](#) with the overall purpose of contributing meaningfully to reconciliation.



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# Introduction

I am pleased to present Fasken's inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report, reflecting our commitment to the Government of Canada's Net Zero Challenge, an initiative designed to encourage businesses to develop and implement credible and effective plans to transition to net-zero emissions by 2050. This report outlines how Fasken manages climate-related risks and opportunities, focusing on governance, strategy, risk management, and metrics and targets, as recommended by the TCFD.

As trusted advisors, we play a pivotal role in guiding clients through the legal aspects of greenhouse gas emissions disclosures and corporate climate change strategies. We assist clients in their decarbonization efforts through operational improvements, renewable energy projects, fuel-switching, and carbon offset transactions.

We have established long-term emissions reduction targets in line with the goal of limiting global warming to 1.5°C. We are also members of the United Nations Global Compact (UNGC), a voluntary initiative by the United Nations that encourages businesses worldwide to adopt sustainable and socially responsible policies, and the Sustainable Markets Initiative (SMI), a CEO-led private sector effort accelerating global sustainability.

We thank you for your interest in our approach to climate action.

**Chris Gray**  
Chief Administrative Officer



# Governance

## Partnership Board

The Partnership Board is Chaired by Marie-Josée Neveu, a Fasken partner with extensive governance experience. Two members of the Board have specific climate-related practices:

- **Ron Ezekiel:** A leading Canadian energy and natural resources partner with extensive experience and industry knowledge.
- **Abayomi Akinjide:** A partner in Fasken's Global Energy and Climate Group, with a practice focused on corporate, corporate finance and commercial work.

Climate-related impacts, risks, and opportunities are regularly reported by the Firm's Responsible Business Team to the Partnership Board and Climate Action Committee, who collectively ensure effective management strategies are in place.

## Climate Action Committee

Fasken's Climate Action Committee, a partner-level steering committee, brings together regional representatives and subject matter experts to provide input into the development and implementation of the Firm's climate strategy, ensuring alignment with evolving stakeholder expectations. The Committee is comprised of five partners:

- **Kimberly Potter:** Litigator and Co-Leader of the Firm's ESG and Sustainability practice group.
- **Kai Alderson:** Energy and natural resources lawyer and Co-Leader of the Firm's ESG and Sustainability practice group.
- **Lesley Morphet:** A leading competition lawyer in South Africa and partner in Fasken's South African Competition Law practice.
- **Jean-Philippe Therriault:** A partner in the Firm's Global Energy and Climate Group who focuses on environmental, construction and public procurement law.
- **Allison Sears:** A regulatory litigator and a member of Fasken's Global Energy and Climate Group in Calgary, with a practice focused primarily on energy and environmental matters.

## Responsible Business Team

The Responsible Business team is tasked with executing the Firm's climate strategy and monitoring climate-related impacts, risks, and opportunities. The team is led by:

- **Chris Gray, Chief Administrative Officer:** An experienced strategy and transformation executive.
- **Sally Crane, Director, ESG & Sustainability:** A sustainability professional with subject matter expertise across a wide range of issues.

# Strategy

## Collaborating to Address Climate Change

Through our efforts with our clients, we are helping finance and implement renewable energy projects, including projects that support Indigenous equity; helping finance and develop carbon offset and carbon dioxide removal projects; supporting emerging technologies like hydrogen fuel and carbon storage; and advising clients on credibly disclosing their climate performance.

We are members of the Sustainable Markets Initiative (SMI), founded by His Majesty King Charles III, which aims to accelerate the world's transition to a sustainable future. Law firm members participate in discussions relating to legal reforms, collaborate on climate projects, and provide education and pro bono services to support sustainability.

## Reducing our Emissions Footprint

We are committed to measuring the Firm's greenhouse gas (GHG) emissions on an annual basis and achieving net zero Scope 1 and 2 emissions by 2040 from a 2022 baseline.

We are also committed to achieving net zero emissions from Purchased Goods and Services by 2050; these make up the largest component of the Firm's Scope 3 GHG emissions. We have joined the Government of Canada's Net Zero Challenge and are members of the United Nations Global Compact.

## Climate Risks & Opportunities

Climate change presents both risks and opportunities for Fasken. Physical risks encompass direct impacts from extreme weather events and long-term climate shifts. Transition risks involve financial and operational challenges associated with moving towards a lower-carbon economy. For a summary of the Firm's climate-related risks, refer to Table 1.

Climate-related opportunities include the economic and strategic benefits that can be realized during the transition to a lower-carbon economy. A summary of the Firm's climate-related opportunities is provided in Table 2.



Table 1 - Climate-Related Risks

Risk	Category	Description
<b>Extreme weather</b>	Physical	Climate-related extreme weather events, including fires, floods, droughts, cyclones/hurricanes, and heat/cold waves, have the potential to impact Firm members' health and safety, damage offices and data centres, disrupt operations, and increase operating costs.
<b>Loss of clients</b>	Transition	The Firm risks losing existing clients and missing out on new mandates if it cannot demonstrate sufficient climate action or expertise, potentially impacting revenue.
<b>Recruitment and retention</b>	Transition	The Firm may struggle to attract and retain talent if it is not seen as making sufficient progress on climate action.
<b>Non-compliance</b>	Transition	The Firm is not currently obligated to publicly disclose its climate impacts, risks, and opportunities, nor to adhere to a specific reporting standard or framework.
<b>Greenwashing allegations</b>	Transition	Misrepresentation or misleading content in the Firm's climate reporting could lead to legal penalties, reputational damage, and loss of client trust, which could adversely affect the Firm's revenue and market position.

Table 2 - Climate-Related Opportunities

Opportunity	Category	Description
<b>Climate-related advisory services</b>	Transition	The Firm can continue providing climate-related advisory services, with the support of the ESG Steering Committee, comprised of lawyers across Fasken's offices and practice areas who advise clients on climate and sustainability matters.
<b>Climate action leadership</b>	Transition	Measuring the Firm's emissions on an annual basis, reducing emissions to achieve its net zero goals, participating in the Government of Canada's Net Zero Challenge and publishing an annual climate action report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
<b>Operational efficiencies</b>	Transition	Implementing measures to reduce the Firm's impact on the climate can also result in operational efficiencies, e.g. implementing energy-saving measures can reduce energy consumption and costs. Efficient use of resources, like water and paper, and promoting recycling can minimize waste and operational costs. Utilizing digital tools for document management, virtual meetings, and client communications can streamline operations and reduce costs. Opting for virtual meetings instead of travel can reduce travel and emissions costs, while encouraging the use of public transport and carpooling for necessary travel can reduce them further.



# Risk Management

## **Identifying and Assessing Climate-Related Risks**

The Firm's Responsible Business team is responsible for identifying and assessing climate-related risks. This process includes gathering relevant data from internal and external sources, categorizing risks, analyzing potential impacts on the Firm's operations, and prioritizing them for action based on their likelihood and severity.

## **Managing Climate-Related Risks**

In 2025-26, we intend to integrate climate-related risks into the Firm's broader risk management strategy. This cohesive approach will enhance our ability to navigate the complexities of climate change while maintaining overall business resilience.

# Metrics & Targets

## Fasken's GHG Emissions

Table 1 below provides a detailed breakdown of the Firm's baseline GHG emissions for 2022, as well as the GHG emissions for 2024. As is typical for organizations in the professional services sector, the vast majority of our GHG emissions are indirect and fall under Scope 3.

Table 1 - Fasken's GHG Emissions

Scope	Emissions Source	2022 GHG Emissions (tCO <sub>2</sub> e)	2024 GHG Emissions (tCO <sub>2</sub> e)
<b>1</b>	<b>Direct emissions</b>	<b>655</b>	<b>517</b>
<b>2</b>	<b>Indirect emissions (market-based)</b>	<b>1,754</b>	<b>1,184</b>
2	Indirect emissions (location-based)	<b>1,781</b>	<b>1,335</b>
<b>3</b>	<b>Other indirect emissions</b>	<b>10,984</b>	<b>11,345</b>
	Purchased goods & services	5,625	5,713
	Capital goods	1,667	625
	Fuel & energy-related activities	433	309
	Waste generated in operations	45	79
	Business travel	1,285	2,276
	Commuting	1,919	2,343
<b>Out-of-scope</b>	Biogenic emissions	<b>2</b>	<b>4</b>
<b>Total emissions (market-based)</b>		<b>13,395</b>	<b>13,050</b>
<b>Total emissions (location-based)</b>		<b>13,422</b>	<b>13,201</b>

See Glossary for definitions.



In 2024, the Firm's Scope 1 emissions were 21 per cent lower than in 2022. This reduction was due to a combination of factors, including decreased diesel consumption in our Johannesburg office and enhanced data quality due to transitioning from estimates to actual consumption data in some offices.

The Firm's location-based Scope 2 emissions were 25 per cent lower in 2024 compared to 2022, primarily due to the installation of solar panels on the roof of our Johannesburg office. This significantly reduced our reliance on local grid energy.

Meanwhile, the Firm's market-based Scope 2 emissions were 32 per cent lower in 2024 compared to 2022, primarily due to the procurement of Renewable Energy Certificates (RECs) in Alberta and the reduced grid energy usage in Johannesburg.

Overall, the Firm's Scope 3 emissions were 3 per cent higher in 2024 than 2022.

Emissions associated with Purchased Goods and Services remained nearly unchanged from 2022, despite a significant increase in spending. This stability was due to changes in the types of goods and services procured.

Emissions associated with Capital Goods were 63 per cent lower in 2024 than 2022 due to reduced spending on office improvements.

Emissions from fuel-and energy-related activities were 30 per cent lower in 2024 than 2022, primarily due to the installation of solar panels on the roof of our Johannesburg office, which significantly reduced our reliance on local grid energy and the associated Scope 3 emissions.

Meanwhile, emissions from waste generated in our operations were 76 per cent higher in 2024 compared to 2022, due to the return to normal operations post-pandemic.

Emissions associated with business travel were 77 per cent higher in 2024 compared to 2022, again due to the return to normal operations post-pandemic.

Emissions from commuting, including teleworking from home, were 22 per cent higher in 2024 compared to 2022, similarly due to the return to normal operations post-pandemic.

The Firm's biogenic emissions in 2024 were minimal, limited solely to our London office, and were associated with the purchase of Renewable Natural Gas Certificates (RNGCs).





## Methodology for Calculating Emissions

Reported emissions encompass the operations and supply chain of all ten Fasken offices located in Canada, the UK, and South Africa. Emissions are reported on a calendar year basis, from January 1<sup>st</sup> to December 31<sup>st</sup>.

**Scope 1:** Fasken's Scope 1 emissions include GHGs from the direct combustion of natural gas and diesel, along with fugitive emissions from refrigerant gases used in air conditioning systems. Natural gas consumption, diesel consumption, and refrigerant volume are collected from Fasken offices' and appropriate emissions factors are applied to calculate the associated GHG emissions.

**Scope 2:** Fasken's Scope 2 emissions include indirect GHG emissions that are generated from purchased energy consumed by the Firm, including energy from electricity, imported steam, and district cooling systems. Electricity, steam, and district cooling consumption are collected from Fasken offices' and location-based emissions factors are applied to calculate the associated location-based GHG emissions. Location-based emissions factors are the grid average emissions factor for the country (or sub-region) where an office is located.

Market-based emissions factors, specific to an office and local energy market, are also applied to calculate Fasken's market-based GHG emissions. Market-based emissions factors take account of the residual energy mix an office is sourcing power from and any certified renewable power purchased by an office.

**Scope 3:** Fasken's Scope 3 emissions encompass all indirect GHG emissions (not included in Scope 2) that occur within the Firm's value chain. An independent assessment by PwC in 2023 identified the following emissions sources as material or applicable to the Firm:

- **Purchased Goods & Services:** This includes expenses and activities such as consultants, office supplies, public relation initiatives, and computer software. Industry average spend-based emission factors are applied to Fasken's spend in each procurement category to calculate the associated GHG emissions.
- **Capital Goods:** This includes goods such as office furniture, technology equipment, and computer hardware. Spend-based emission factors are applied to Fasken's spend in each procurement category to calculate the associated GHG emissions.
- **Fuel-and energy-related activities (not included in Scope 1 or 2):** This category includes emissions related to the upstream production of fuel and energy purchased and consumed by Fasken that are not included in Scope 1 and 2. Activity-based emissions factors are used to calculate these emissions.
- **Waste generated in operations:** Waste generated in operations includes emissions from landfilled, recycled, and composted waste collected from Fasken offices. Emissions are calculated based on the quantity of waste collected and the type of waste treatment. For offices without data, we estimate waste generated by using the office area and average waste amounts across our other offices. Emissions are then calculated using the estimated waste weight and the appropriate emissions factor.
- **Business Travel:** Business travel emissions include air travel, taxis, hotel stays, personal and rental vehicles, and public transit. Air travel emissions are calculated based on the distance travelled and flight class. Emissions from other travel types are calculated using spend-based emissions factors.
- **Commuting:** Employee commuting emissions are calculated based on a bi-annual survey of Firm member commuting habits. Emissions from commuting to the office are calculated according to distance travelled for various transportation modes such as electric vehicles, gas vehicles, e-bikes, public transit, and ride-sharing. Meanwhile, emissions generated from teleworking are calculated based on the number of hours worked from home.
- **Biogenic Emissions:** Fasken's biogenic emissions are associated with the purchase of Renewable Natural Gas Certificates for our London office. The quantity of renewable natural gas certificates purchased is collected from Fasken offices and appropriate emissions factors are applied to calculate the associated GHG emissions.

We have no reason to believe that the relevance of these emissions categories has changed since the 2023 materiality assessment.

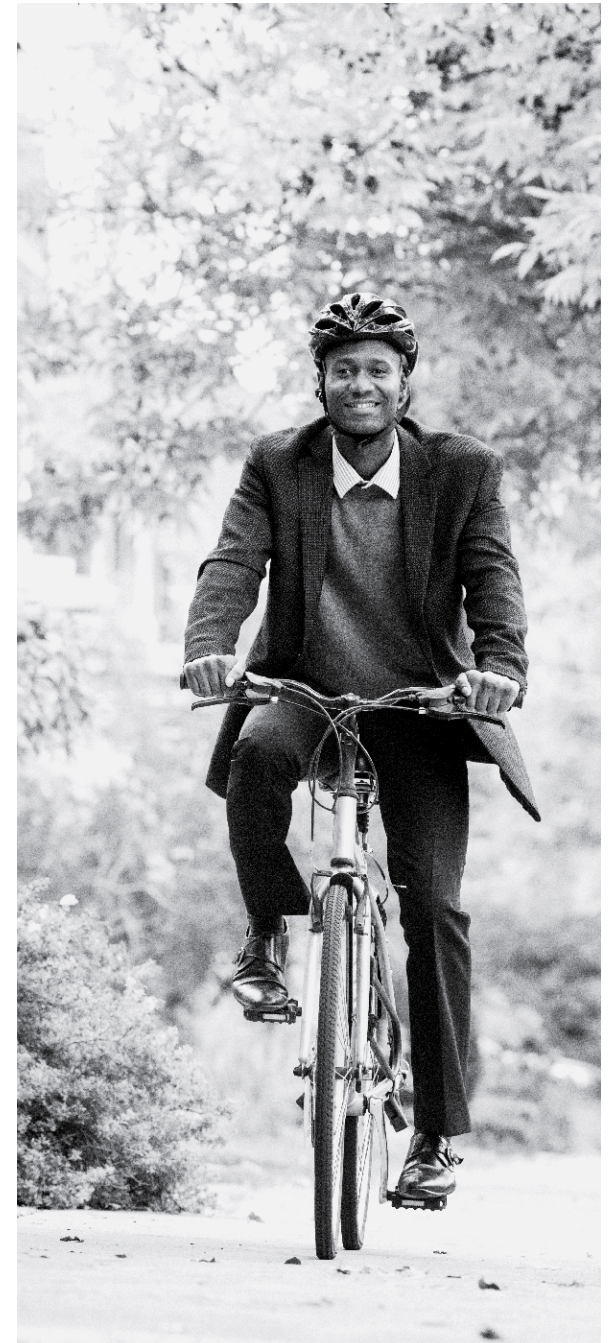
# Emissions Reduction Targets

We are committed to achieving:

- **Net zero Scope 1 and 2 GHG emissions by 2040 from a 2022 base year**
- **Net zero Scope 3 GHG emissions from Purchased Goods and Services\* by 2050 from a 2022 base year**

We are actively working toward setting interim emissions reduction targets.

While we do not currently have specific emissions reduction targets for other Scope 3 categories, we are committed to reducing these emissions and will consider setting targets in these areas in the future.



\* *Purchased Goods and Services* represents the most material Scope 3 emissions category for Fasken.

## Progress Against Targets

Figure 1 (below) presents a year-by-year comparison of Fasken's Scope 1 and 2 emissions against our target emissions. This chart clearly demonstrates our progress toward achieving our Scope 1 and 2 reduction targets. We have made significant strides and are currently on track to meet these targets.

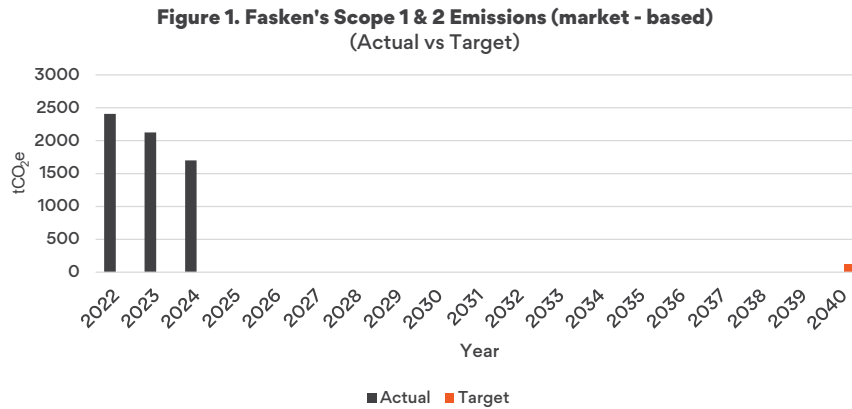
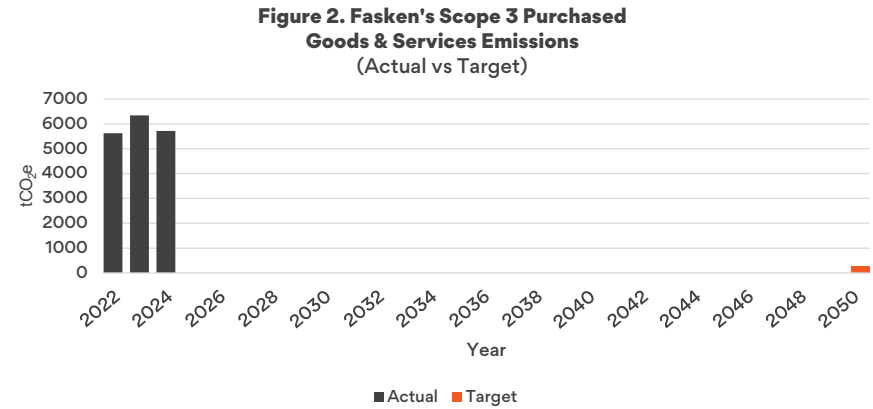


Figure 2 (below) presents a year-by-year comparison of Fasken's Scope 3 emissions from Purchased Goods and Services against our target emissions.

Although our 2024 emissions are lower than those in 2023, they remain higher than in 2022. Over the coming year, we will focus on obtaining more accurate and comprehensive data from our suppliers, which will enable us to better understand and manage these emissions.



## Decarbonization Initiatives

Since our 2022 base year, we have:

- Installed 340 solar panels on the roof of our Johannesburg office as a new alternative energy source, resulting in savings of 319 tCO<sub>2</sub>e emissions per annum.
- Purchased Renewable Energy Certificates (RECs) from Bullfrog Power to match 280MWh of electricity consumption from our Calgary office. The proceeds support the development of new renewable energy projects and fund community-based green energy initiatives. Bullfrog Power's RECs are sourced exclusively from EcoLogo® certified projects.
- Added a 'Green Add-On' to our Tsuut'ina office's energy plan. This covers up to 3,500kWh of electricity per month and supports the purchase of Renewable Energy Certificates (RECs) from EcoLogo® certified facilities.
- Continued purchasing Renewable Energy Certificates and Renewable Natural Gas Certificates to match 100 per cent of our electricity and gas consumption in our London office.
- Arranged a high-level energy audit at our Johannesburg office to identify possible energy saving opportunities to help reduce the Firm's GHG emissions.

In 2025, we intend to implement additional measures including, but not limited to:

- Collaborating with the Firm's property managers to influence and support their decarbonization efforts.
- Increasing our acquisition of Renewable Energy Certificates.
- Integrating sustainability considerations into the Firm's procurement decisions to drive GHG emissions reductions.
- Incentivizing Firm members to use more sustainable modes of commuting.
- Developing a strategy to reduce our emissions associated with business travel.
- Reducing energy, resource use, and waste in our offices.
- Educating Firm members about the drivers of climate change and the ways in which they can support the Firm's decarbonization efforts.

# Declaration & Sign Off

The Firm's emissions have been reported in accordance with the GHG Reporting Protocol Corporate Standard. These emissions are based on data available as of July 31<sup>st</sup>, 2025 and may be subject to future revisions. Please note that the reported figures have not been independently verified.

This report was reviewed and approved by **Clarke Barnes, Firm Managing Partner**, on behalf of the members of Fasken, on October 24<sup>th</sup>, 2025. Should you have any questions, please direct them to Sally Crane, *Director, ESG & Sustainability*, or Chris Gray, *Chief Administrative Officer*.





# Glossary

<b>Scope 1</b>	Emissions that occur from sources that are controlled or owned by an organization (e.g. emissions associated with fuel combustion in boilers, furnaces, and vehicles).
<b>Scope 2</b>	Emissions an organization creates indirectly, associated with the purchase of electricity, steam, or district cooling.
<b>Scope 3</b>	Emissions that are not produced by an organization itself, but by those within its value chain.
<b>Market-based emissions</b>	Calculated based on specific energy purchasing decisions using instruments like power purchase agreements (PPAs) or Renewable Energy Certificates (RECs).
<b>Location-based emissions</b>	Calculated based on the average emission intensity of the regional grid where the energy is consumed.
<b>Biogenic emissions</b>	Emissions associated with biomass combustion (in Fasken's case, associated with the purchase of Renewable Natural Gas Certificates).



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