

The New Disclosure Landscape

A forest company's view

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West Fraser

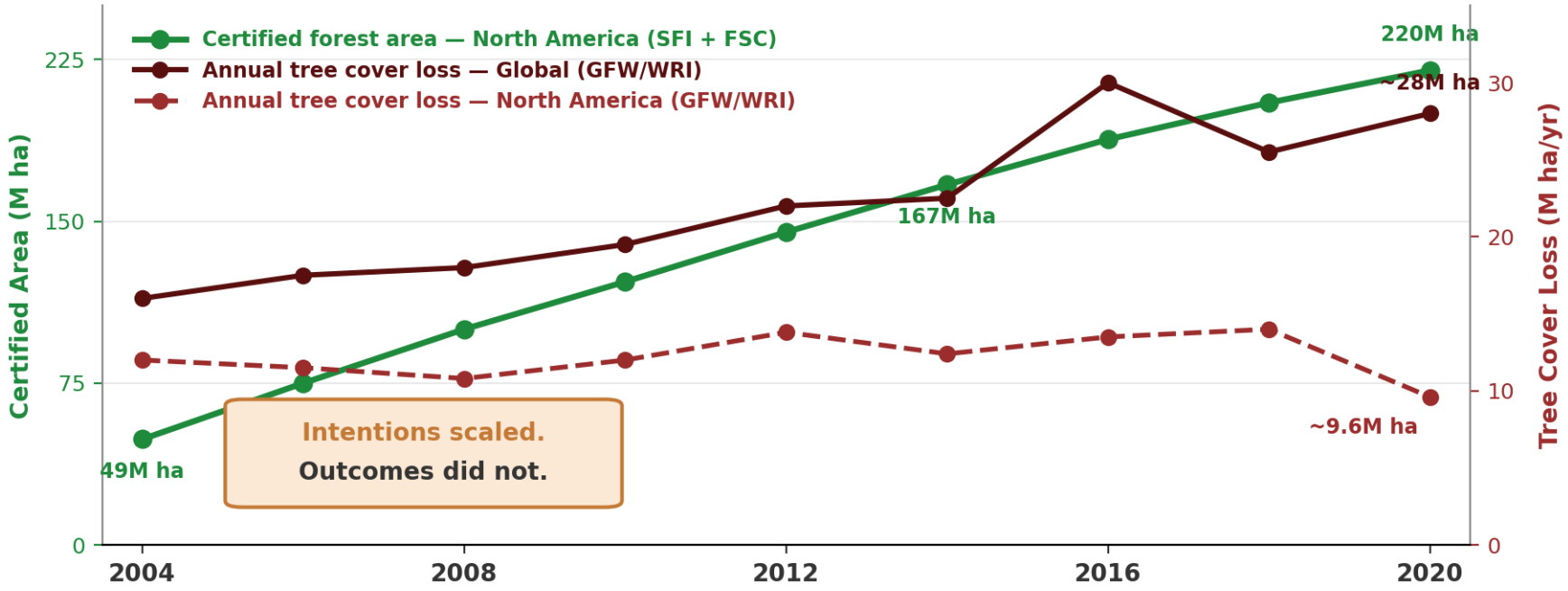
1993.

At Rio in 1992, the UN delivered conventions on climate, biodiversity, and desertification — but a binding agreement on forests was blocked. The next year, industry, environmentalists, and Indigenous groups created their own answer.

The intentions of certification were — and remain — exemplary. The challenge: thirty years on, we lack the outcome data, and we need to understand the gaps.



The Gap — Outcomes vs. Intentions



Certified area: North America (SFI + FSC) · Tree cover loss: GFW/WRI · Sources: Dovetail Partners 2021, GFW/WRI, Bösch 2025

Certified area scaled. Loss did not retreat. The gap between intentions and outcomes is the data gap companies now face.

What Companies Now Face



5

disclosure frameworks in 5 years

ISSB. EUDR. TNFD. CSRD. CSDS. Each asks for nature data the certification record alone was never built to answer.

Sources: ISSB, EU Commission, TNFD, Government of Canada

85%

of certified forest in North America & Europe

Even within our regions, certification's coverage doesn't match the disclosure map. The audit trail wasn't built for biodiversity, hydrology, or traceability questions.

Source: Bösch 2025, Dovetail 2021

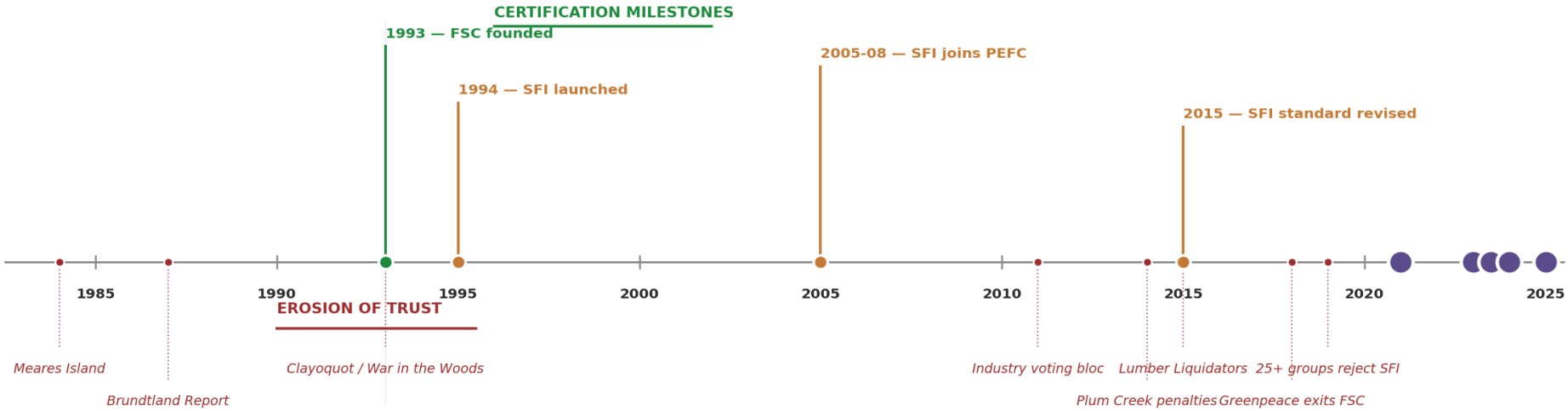
Performance → Process

what shifted under our feet

Standards moved from performance-based metrics — what's actually happening on the ground — toward systems-based audits of management processes. Companies must disclose outcomes; the standard hands us process records.

Three pressures converging on every forest products company today.

The Frameworks That Filled the Gap



FIVE FRAMEWORKS IN FIVE YEARS — each filling a gap certification left open

2021	2023	2023	2024-25
ISSB	**EUDR**	**TNFD**	**CSRD + CSDS**
Voluntary sustainability reporting was not generating the decision-useful data investors needed	Chain-of-custody certification could not prove deforestation-free origin at product level	Voluntary frameworks were not generating the nature-outcome data investors require	Supply-chain due diligence and nature disclosure became mandatory. Canada follows ISSB.

Each of these frameworks is a direct policy response to a gap certification left open.

West Fraser and TNFD — What We Found in Alberta

What TNFD required us to answer

Where do our operations interface with nature?

Location-specific, not system-wide

What is the ecological condition of those landscapes?

Measurable outcomes — not process compliance

answered by →

What are our dependencies on ecosystem services?

Hydrology, soil, biodiversity — actual state

What impacts are we having, and how are they changing?

Trend data from the landscape itself

The data that answered it (Alberta)

None of the following are generated by certification or maintained because of it:

Government of Alberta — Provincial

Wetlands inventory · Protected areas mapping
Wildlife zones · Landscape connectivity layers

ABMI (Alberta Biodiversity Monitoring Institute) — Provincial

Species occurrence · Habitat condition
Biodiversity intactness at landscape scale

Government of Canada / NRCan / Parks Canada — Federal

Federal datasets · Landmark Indigenous Lands
Nationally significant habitats

Remote sensing & global science — Global

Biodiversity Intactness Index (NHM)
NASA Ecosystem data · WRI

In Alberta, certification was not differentiating for TNFD. The data that tells the ecological story exists independently — not because a forest is certified.

Reality Check: What is Required of Industry

01

Outcome data is becoming generatable

Modern tools — satellite monitoring, spatial biodiversity data — make outcome verification achievable at scale.

WHERE WEST FRASER IS

Built an EMS our certifications didn't require. Biogenic carbon inventory using CBM-CFS3 — a verifiable outcome metric. New Biodiversity Centre of Excellence and our first biodiversity policy.

02

Investors and regulators have defined what's needed

Traceable origin, nature outcomes, decision-useful sustainability data. The infrastructure is being built — by governments, science institutions, supply chains, and companies.

WHERE WEST FRASER IS

Biodiversity monitoring underway in Alberta, with British Columbia to follow. TNFD-aligned disclosure draft completed for our Canadian operations.

03

Disclosure regimes are arriving

ISSB, EUDR, TNFD, CSRD, and CSDS are not waiting. Each fills a gap voluntary certification didn't fill.

WHERE WEST FRASER IS

Pan-Canadian resilience research with national partners — how must forest management change as climate accelerates? ISSB, SBTi, and CDP alignment underway.

The work is happening. Certification's task is to be useful inside it.

Thank You

Discussion

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