WWF

THE FIRST 100+ FLAG TARGETS

Forest, Land and Agriculture under the Science Based Targets initiative

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CONTENTS

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EXECUTIVE SUMMARY

This report, *The First 100+ FLAG Targets*, reviews the 149 Forest, Land and Agriculture (FLAG) targets set under the Science Based Targets initiative (SBTi) between September 2022, when FLAG was launched, and the end of 2024. The report documents the characteristics of this first tranche of targets. It analyzes the actions that companies with FLAG targets are planning for land sector mitigation. The analysis is based on a review of the SBTi target dashboard, corporate sustainability reports (CSRs), annual reports, climate transition action plans (CTAPs), and net-zero roadmaps for FLAG companies.

KEY FINDINGS

1. Companies are actively setting FLAG targets.

As of the end of 2024, 149 companies have set FLAG targets under the SBTi. This paper started as an effort to review the first 100 FLAG targets. But that number was far exceeded by the time of publication. **In 2024, more than two companies each week had FLAG targets validated.**

2. Companies see land sector mitigation as critical to their climate strategies.

Based on the rapid growth in FLAG targets, we see that companies view these targets as both achievable and beneficial to their mitigation efforts. Companies are reporting on significant milestones related to setting FLAG targets, including incorporating land sector emissions into corporate target setting for the first time, setting no-deforestation commitments for the first time, and **moving up target dates for no-deforestation commitments.**

3. Companies with FLAG targets are situated across multiple sectors, geographies, and positions in the value chain.

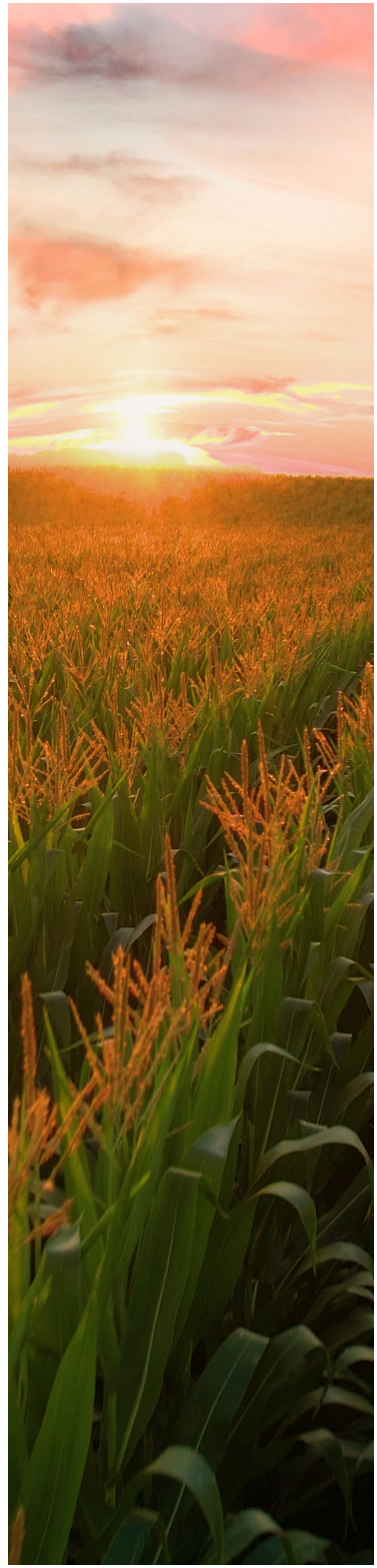
FLAG companies are found across the value chain, including producers, traders, processors, grocers, and other retailers. FLAG companies are also acting across the value chain—**most companies are working on both demand- and supply-side mitigation measures**. These companies represent many sectors, including food and beverage, forest products, apparel, and construction. Companies with FLAG targets are headquartered in all regions of the world.

4. Companies that drive significant deforestation are setting FLAG targets.

Of the companies with FLAG targets, **27 appear on the Forest 500 list, a list of large companies contributing the most to tropical deforestation**. Complemented by the required no-deforestation commitment, FLAG mitigation targets focus company efforts on the land-use change (LUC) emissions in their direct operations and supply chains.

5. Land sector mitigation plans have room to mature.

While FLAG companies frequently report their plans to address LUC and advance regenerative agriculture, **there is limited mention of action on forest management, agroforestry, and silvopasture.** Given the climate mitigation potential of these actions, we urge companies to expand their action plans and trust that completing the Greenhouse Gas Protocol Land Sector and Removals Standard—and a revised SBTi FLAG timber and wood fiber pathway—will provide the confidence to do so.



INTRODUCTION

The Science Based Targets initiative (SBTi) has been helping companies set credible climate mitigation targets for 10 years. In 2022, the SBTi expanded its guidance to comprehensively include corporate emissions and removals from FLAG. Before the FLAG Guidance was launched, companies were inconsistently accounting for their land sector emissions and removals or omitting them altogether.[1]

Land sector emissions are important to address because the land sector—specifically, Agriculture, Forestry, and Other Land Use (AFOLU)—accounts for 22% of global greenhouse gas (GHG) emissions.[2] Most of these emissions fall within the GHG inventories of companies, meaning that companies have an important role in land sector mitigation through emissions reductions and carbon sequestration. In a survey conducted by the GHG Protocol in 2020, most of the 417 respondents identified guidance on land sector accounting as "very important/high need."[3] The FLAG Guidance was developed to fill this gap and enable companies to act on land sector mitigation.

By the end of 2024, 149 companies had validated SBTi FLAG targets, and new targets are being validated weekly. These targets represent a new opportunity for companies with significant land sector emissions to train their efforts on land sector mitigation and build resilience in their supply chains. FLAG targets also ensure that corporate GHG inventories that lacked comprehensive land sector accounting now include a full land sector emissions (and removals) inventory.

This analysis draws from public corporate disclosures by companies with validated FLAG targets, outlining their targets and implementation plans for land sector mitigation. While the growth in the number of targets is impressive, these are still the early days of setting and implementing FLAG targets. Therefore, this analysis serves as a snapshot and does not make claims on the impact of FLAG target setting, as it is too soon to determine. This analysis indicates the direction early FLAG adopters are taking in addressing land emissions and the common challenges they encounter.

While some companies have backed away from their climate mitigation commitments in the past year, many others continue to set new climate targets. The increase in FLAG targets demonstrates that those companies that take climate change seriously are also taking responsibility for their land sector emissions—many for the first time. New and upcoming regulations like the Corporate Sustainability Reporting Directive (CSRD) and the European Union Deforestation Regulation (EUDR) are further encouraging companies that are setting targets.[4] The rapid uptake of the SBTi FLAG Guidance also demonstrates that companies have begun to internalize their projected physical and transition climate risks. As more companies set and work toward meeting FLAG targets, the range and understanding of mitigation strategies will continue to expand.

[1] *Greenhouse Gas Protocol Land Sector and Removals Initiative*.
[2] *IPCC Sixth Assessment Report*.
[3] *Greenhouse Gas Protocol Land Sector and Removals Initiative*.
[4] *Corporate Sustainability Reporting Directive* and *EU Regulation on Deforestation-free Products*.

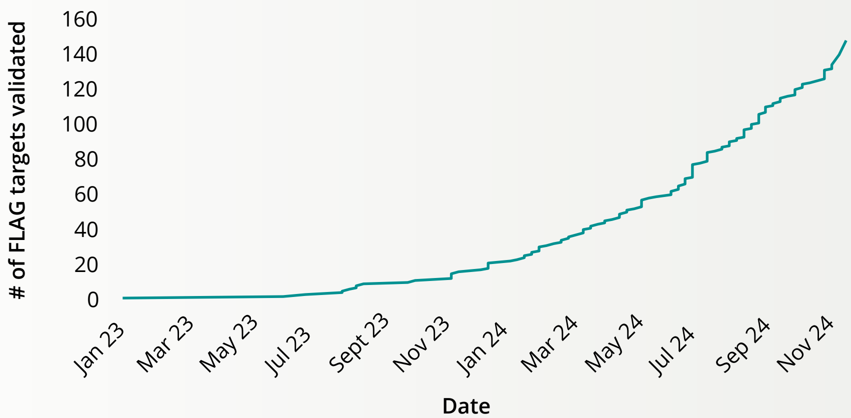
FINDINGS

Scope and coverage

There are 149 companies with validated near-term FLAG targets, 89 of which have also set net-zero (long-term) FLAG targets.[5] FLAG emissions can occur in a company's inventory under Scope 1 (direct emissions), Scope 2 (energy), or Scope 3 (supply chain). All of the near-term FLAG targets include Scope 3 emissions. Scope 2 emissions are included in one company's target (ABF Sugar), and Scope 1 emissions are included in 27 companies' targets. Specific key commodities cited in near-term targets include beef, maize, wheat, and soy.

Of the 149 companies with validated FLAG targets,[6] 110 had publicly available reports in English, which were reviewed for information regarding intended actions on land sector mitigation. These reports include CSRs[7] (82); CTAPs and Net Zero Roadmaps (6); and annual sustainability or environmental, social, and governance (ESG) reports (22). For approximately one-quarter (39) of the FLAG companies, we could not find publicly available reports to include in our review. We did not include public websites or other documentation in the review (beyond those listed above) due to study constraints. For a full description of methods and data, see Appendices 1 and 2.

Figure 1. **Number of FLAG targets validated January 2023–December 2024**



149
COMPANIES HAVE VALIDATED NEAR-TERM FLAG TARGETS

60%
OF COMPANIES HAVE SET NET-ZERO FLAG TARGETS

Emissions reductions and removals

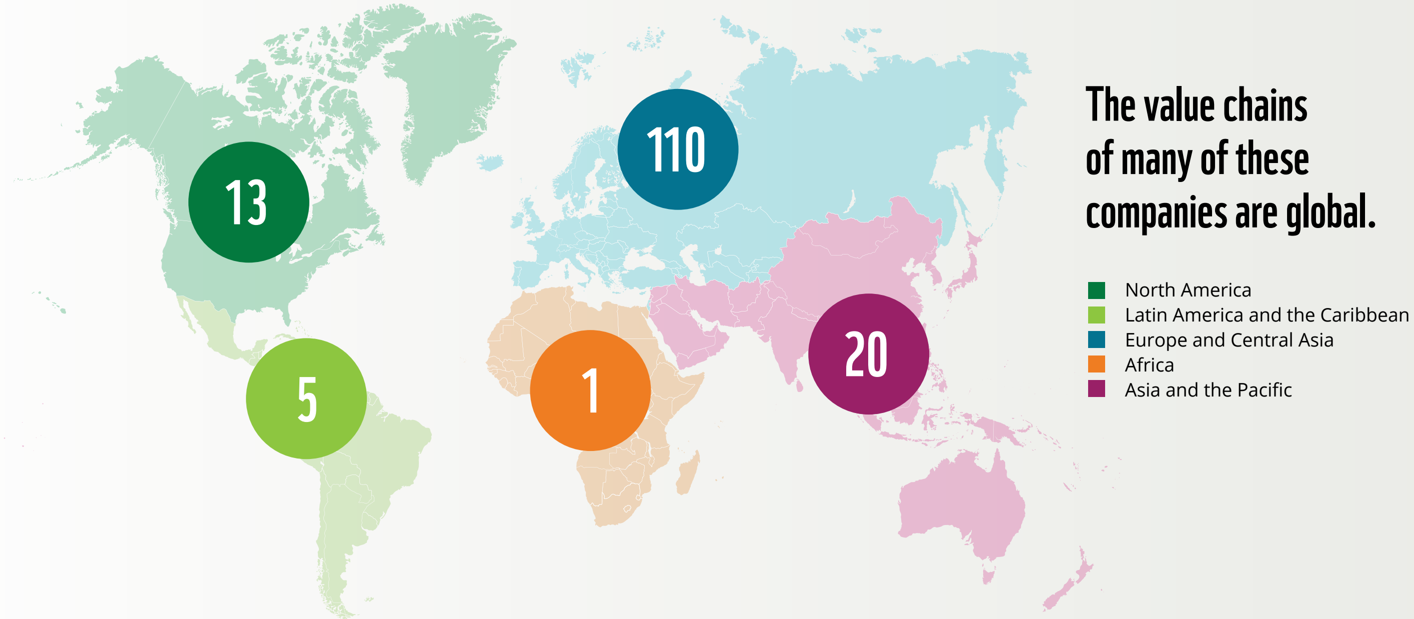
GHG accounting and target-setting for the land sector has historically been difficult to evaluate, given that it is defined by emissions reductions (like decreasing LUC) and carbon removals (like sequestering carbon in soil). For this reason, accounting guidance and target-setting methods have been developed later than most other sectors. But this complexity also presents a broader array of actions that companies can take to both reduce emissions and enhance removals, which can also connect with actions that support nature. Many companies with FLAG targets are taking action to enhance emissions reductions and simultaneously increase land sector removals. One hundred and seven companies mention emissions reductions, 69 mention carbon dioxide sequestration actions, and 90 mention both.

[5] Two additional companies have committed to setting FLAG targets once the suspension of the SBTi timber and wood fiber target-setting pathway is resolved.
[6] As of December 31, 2024.
[7] The names of company reports vary widely and include terms such as impact, responsibility, ESG, CSR, sustainability, and progress. New regulations, such as the CSRD, seek to both increase the number of companies reporting on sustainability and standardize reporting.

Regions

Europe has the largest share of validated FLAG targets with 110 (74%), while there are 13 in North America, 13 in Asia, seven in Oceania, five in Latin America, and one in Africa.

Figure 2. **Number of FLAG targets in each region of the world**

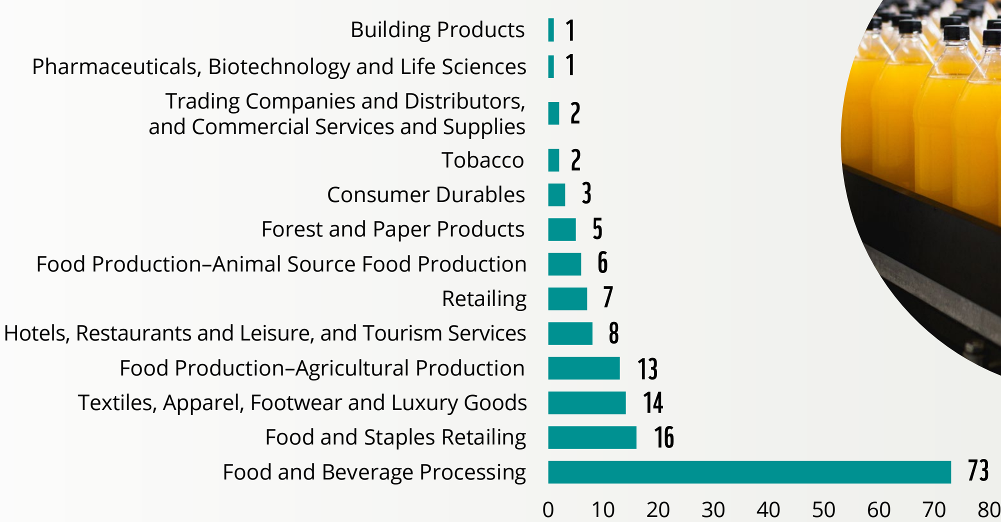


Pathways

The SBTi FLAG Guidance and target-setting tool combine two approaches for determining a FLAG target. This includes a FLAG sector pathway that defines an absolute reduction target rate (%) and a set of FLAG commodity pathways, which define an emissions intensity target per unit of commodity produced. The commodity pathways cover 11 specific high-emissions commodities. Several companies have used the commodity pathways to set their FLAG targets, with specific commodities cited including beef, milk, maize, wheat, and soy. There are 143 companies with absolute emissions reduction targets. Two have intensity targets and four have a combination of absolute and intensity targets. While it can be difficult to differentiate which companies have used a commodity pathway in setting their targets, it is clear that most companies have used the sector pathway.

Sectors

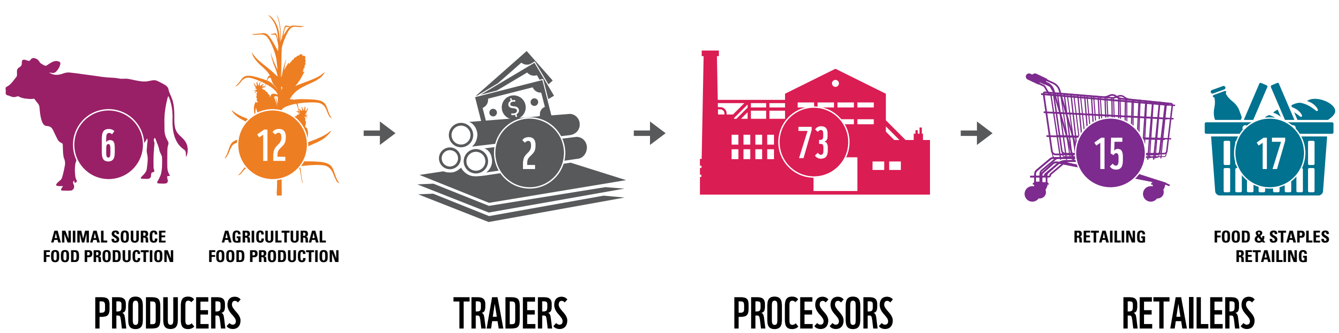
Figure 3. **FLAG targets by sector***



*This report assesses 149 validated targets as of 31 December, 2024. This chart includes two additional companies who have committed to set targets with a revised Timber and Wood Fiber pathway.

Companies must set FLAG targets if they are in a "required" FLAG sector, which includes forest and paper products (forestry, timber, pulp, and paper); food production (agricultural production); food production (animal source); food and beverage processing; food and staples retailing; and tobacco.[8] Companies in other sectors must set a FLAG target if their FLAG emissions encompass 20% or more of their gross Scope 1, Scope 2, and Scope 3 emissions. Companies not required to set a FLAG target as part of their science-based target may still elect to set a FLAG target if they have any FLAG emissions or removals within their inventory.[9] For companies with FLAG targets, 77% (114) are in a required FLAG sector and 23% (35) are not.

Figure 4. **FLAG targets throughout the value chain***



*Excluding 24 FLAG companies with roles across the value chain.

While a large number of FLAG targets fall under food and beverage processing, FLAG targets have been set across many sectors (Figure 3) and throughout the value chain (Figure 4). The small number of companies identified as "traders" with FLAG targets reflects that a few companies dominate agricultural commodity trading. Most of these traders have science-based targets or commitments and thus would have FLAG targets in the future.

[8] See the "SBTi Sector Classification Descriptions" for definitions of corporate sectors used by the SBTi.
[9] Note: Companies that do not have FLAG targets may not account for emissions removals toward meeting a target.

No-deforestation commitments

No-deforestation commitments can help address the climate and nature crises simultaneously. Land-use change (LUC) is the cause of 30% of terrestrial biodiversity loss, and deforestation is the leading source of LUC.[10] Deforestation is also the cause of about 11% of global GHG emissions.[11] Preventing deforestation both protects habitats and preserves the carbon stored in forests.

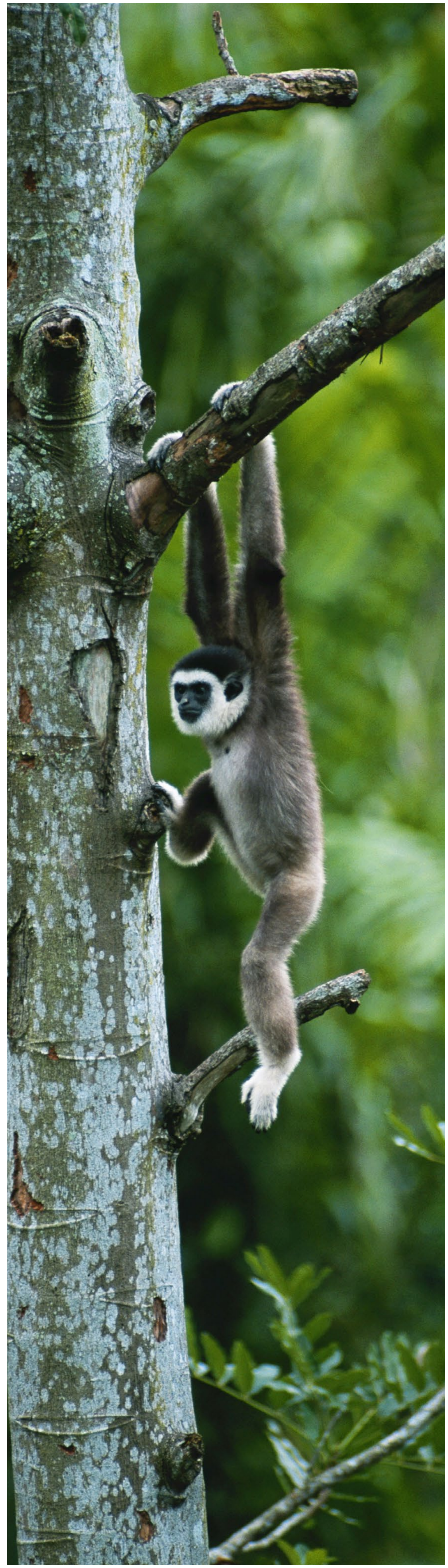
The FLAG Guidance requires companies setting FLAG targets to "publicly commit to no-deforestation covering all scopes of emissions" across primary deforestation-linked commodities with a target date of no later than 2025. The SBTi FLAG Guidance also "highly recommends that companies align no-deforestation commitments with the Accountability Framework initiative (AFi) guidance, particularly including a 2020 (or earlier) cutoff date."[12] Of the 149 companies with validated FLAG targets, 24 have committed to maintaining no-deforestation and 125 have committed to achieving no-deforestation across their primary deforestation-linked commodities no later than December 31, 2025.

Some companies—including The Hershey Company—have cited setting FLAG targets as the catalyst for moving up their no-deforestation target dates from 2030 to 2025. Others, such as The Wendy's Company, have noted they would release a new no-deforestation policy following the validation of their FLAG target.

Of the 149 companies with FLAG targets, 27 are listed in the Global Canopy's 2024 Forest 500 report—a decade-long project charting the companies and financial institutions most exposed to tropical deforestation, the conversion of natural ecosystems, and associated human rights abuses. In addition to the 27 companies with validated FLAG targets, 110 companies on the Forest 500 list have existing non-FLAG SBTi targets or commitments, indicating that they will set FLAG targets in the future. Companies identified by Global Canopy as leaders—those having made strong progress on deforestation, conversion, and associated human rights abuses—include Nestlé, Unilever plc, Mars Incorporated, Danone, and Flora Food Group B.V. (previously Upfield Holdings B.V.), all of which have set FLAG targets. FLAG has the potential to act as a catalyst for no-deforestation action by companies with some of the largest deforestation footprints, as it allows them to harness momentum and resources to address climate action on deforestation instead of treating it as a separate program.

Read more on what companies say about their no-deforestation commitments under the LUC mitigation lever in the land-use and land-cover change section of this report. Read more about the challenges with no-deforestation commitments in the "Areas for Improvement" section in this report.

[10] *IPBES Global Assessment Report*, section 2.2.6.2.
[11] *IPCC Sixth Assessment Report*.
[12] *Explainer: Setting and Implementing No-Deforestation Commitments under SBTi FLAG*.



Supply and demand actions

Following the framework outlined in Roe et al., 2019, we reviewed mentions of both demand-side measures (consumer behavior) and supply-side measures (land management). Demand-side measures included in our assessment are reducing food and agricultural waste and loss, shifting to plant-based diets, and increasing the substitution of cement and steel with wood products. Ninety-five of 110 companies mentioned demand-side measures in their reporting.

Supply-side measures included in our assessment are land-use and land-cover change (deforestation, wetlands, and savannas); afforestation and reforestation; forest management; agroforestry; peatland or coastal wetland restoration; soil carbon sequestration (SCS) in croplands and grazing lands; biochar application; and agricultural emissions reduction (all categories of mitigation). One hundred and five of 110 companies mentioned supply-side measures in their reporting.

Most companies (95) mention both demand- and supply-side mitigation levers. This finding allays a key concern raised during the public consultation for the draft FLAG Guidance: that demand-side mitigation measures may not be adequately addressed by companies setting FLAG targets.[13] Based on what companies are reporting so far, demand-side measures are a significant component of mitigation plans.

[13] FLAG public consultation summary and Q&A.

Mitigation plans

Table 1. **Land sector mitigation actions listed in corporate reporting.** The following table covers land sector mitigation levers and the percentage and number of FLAG companies reviewed that mentioned each lever. The total number of companies included in this review was 110; 39 did not have available reporting under our search methods.[14] (See Appendix 1: Methods for details.)

Emissions reduction Emissions removal

Mitigation Lever	Percentage Mentioned	# of Companies Mentioned	Description
Agricultural emissions reduction (all categories of mitigation)	85%	93	Reduce CH_4 and N_2O emissions from enteric fermentation, nutrient management, synthetic fertilizer production, and manure management; reduce CH_4 emissions by improving water and residue management of rice fields and manure management
Reduce food and agricultural waste and loss	82%	90	Reduce food waste: consumer campaigns, private sector policies, supply chain technology, improving food labeling, and converting waste into biogas; reduce food loss: improve handling and storage practices through training, investment, and technology
Land-use and land-cover change (deforestation, wetlands, and savannas)	75%	82	Pursue conservation policies: establishment of protected areas, law enforcement, improving land tenure, REDD+, sustainable commodity production, improving supply chain transparency, procurement policies, commodity certification, and cleaner cookstoves
Shift to plant-based diets	48%	53	Reduce production of GHG-intensive foods through public health policies, consumer campaigns, and the development of new foods
Soil carbon sequestration in croplands and grazing lands	39%	43	Implement erosion control, reduced tillage, and cover cropping and restoration; increase use of larger root plants
Reforestation or forest restoration	27%	30	Invest in forest restoration, reforestation, national and local policies, and payment for ecosystem services
Agroforestry	19%	21	Integrate agroforestry into agricultural and grazing lands
Peatland or coastal wetland restoration	9%	10	Invest in restoration, national and local policies, and payment for ecosystem services
Biochar application	7%	8	Apply biochar amendments to soils
Forest management	7%	8	Optimize rotation lengths and biomass stocks, reduced-impact logging, improved plantations, forest fire management, and certification
Increase the substitution of cement and steel with wood products	5%	5	Increase the substitution of cement and steel with wood and biobased products

[14] This assessment draws from public documentation and uses direct quotes from corporate reports, including links for transparency; it does not assess the accuracy of company statements or quotes.

Agricultural emissions reduction (all mitigation categories, often as regenerative agriculture)

BY THE NUMBERS

85%
OF COMPANIES

mentioned agricultural emissions reduction

Agricultural emissions reduction action was the most widely mentioned supply-side measure by companies, with 85% of companies (93) mentioning agricultural emissions reduction, often as regenerative agriculture—a term with varied definitions. The Food and Agriculture Organization of the United Nations defines regenerative agriculture as, "holistic farming systems that, among other benefits, improve water and air quality, enhance ecosystem biodiversity, produce nutrient-dense food, and store carbon to help mitigate the effects of climate change. These farm systems are designed to work in harmony with nature while also maintaining and improving economic viability." Mitigation actions mentioned by companies under this category include efforts to reduce enteric methane, reduce fertilizer and pesticide use, use low/no-till agriculture, and use cover cropping and crop rotation, among others.

IN A COMPANY'S OWN WORDS

Sapporo Holdings Ltd., a Japanese food and beverage company, specifically mentioned developing new seed varieties and reducing pesticide use. "Sapporo Breweries, which has been breeding beer barley since its founding, has been promoting the development of varieties adapted to climate change ... and in recent years, the company has focused on developing varieties with improved resistance to Fusarium head blight. Fusarium head blight adversely affects the growth and quality of beer barley, and there are concerns that global warming and increased precipitation may increase the damage. Pesticides are currently used to control the disease. Therefore, the development of varieties with improved resistance could help reduce the occurrence of the disease, as well as reduce the amount of pesticides used, contributing to the reduction of environmental impacts."[15]

Midfield Group, an Australian meat processing company, is one of many companies implementing various practices under regenerative agriculture. "For several years, Midfield has introduced regenerative practices such as rotational intensive grazing management, perennial cropping, and effluent management. In order to further improve soil quality and structure, Midfield is moving to little or no-till operations in our cropping systems. We are looking into the benefits of companion crops such as legumes and clovers and are working closely with soil experts to unlock nutrients in the soil to further reduce our need for synthetic fertilisers."[16]

Musim Mas Holdings Pte. Ltd., an Indonesian palm oil company, reported on the deployment of regenerative agriculture among smallholder oil palm farmers. "Since 2021, Musim Mas has partnered with the Livelihoods Funds for Family Farming, SNV, World Agroforestry, Danone, L'Oréal, and Mars Incorporated for the BIPOSC project, a collaborative effort to promote regenerative agriculture among independent palm oil smallholders in Labuhanbatu, near our PT Siringo-Ringo mill in North Sumatra. The project encompassed group trainings and individual coaching sessions on regenerative agricultural practices, including how to improve soil conditions, minimize soil erosion, reduce greenhouse gas emissions, and support farm functional biodiversity and diversification of crops. Demonstration plots, which also served as learning sites for smallholders, were established to showcase the benefits and impact of oil palm regenerative agriculture. Additionally, nurseries were set up to facilitate crop diversification at smallholder farms."[17]

[15] Sapporo Holdings Ltd., *Integrated Report 2023*, p. 60.
[16] Midfield Group, *Sustainability Report 2022*, p. 12.
[17] Musim Mas Holdings Pte. Ltd., *Sustainability Report 2023*, p. 43.

Food and agricultural waste and loss

BY THE NUMBERS

82%
OF COMPANIES

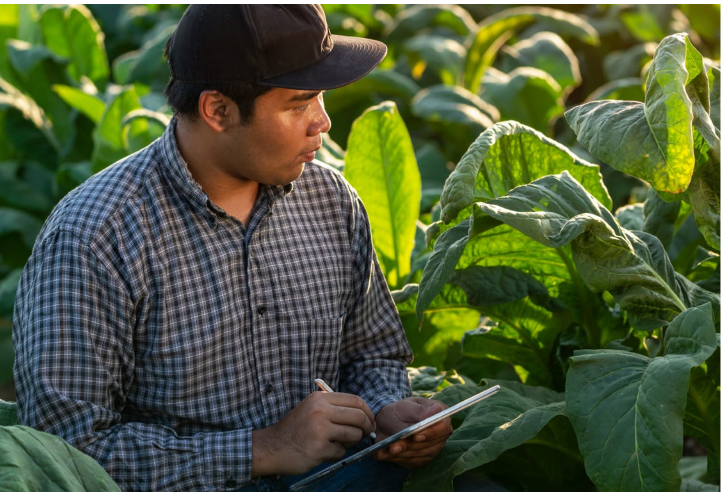
mentioned food and agricultural waste and loss

Eighty-two percent of companies (90) mentioned food and agricultural waste and loss.[18] Mitigation activities include upstream and downstream interventions. Upstream food waste refers to waste or loss that takes place on the farm, during manufacturing/processing, or during transport—before food reaches the consumer. Downstream waste refers to food that is discarded by consumers, retailers, or food service businesses after it has been sent to market. A key hurdle in addressing food loss and waste upstream and downstream is that many companies have not been tracking or measuring it. Increased tracking of food loss and waste will enable companies to act on these emissions.

IN A COMPANY'S OWN WORDS

Downstream food waste is mentioned more often by companies in their reporting than its counterpart, upstream food loss. Upstream emissions from food loss occurring on and near farm are a hot spot that still needs greater attention. **Del Monte Foods, Inc.**, for example, is reducing upstream food loss by regularly measuring and upcycling (canning and jarring) edible produce that would have otherwise been thrown away in landfills. In 2023, Del Monte "upcycled more than 3 million pounds of surplus green beans and pineapple juice," directly working to "reduce its upstream food losses, hauling and transportation costs, and Scope 3 emissions."[19]

Jeronimo Martin's, a Portuguese company that operates in food distribution and specialized retail, is using so-called "ugly vegetables" or nongraded food that might otherwise have gone to waste. "We are committed to halving the food waste generated by our activities by 2030 … upstream and downstream of our operations, nongraded food is incorporated into the soups we produce in Portugal and Poland and in fourth-range products (washed and precut ready-to-use vegetables). Since 2018, this better use of nongraded vegetables has prevented the waste of almost 65 thousand tonnes of food."[20]



Measuring food loss on farms

WWF has partnered with The Consumer Goods Forum, retailers, and aggregators to pilot the easy-to-use **Global Farm Loss Tool (GFLT)**. The GFLT helps growers worldwide measure loss on farms for horticultural and grain crops and works with their buyers to sell more of their surplus that's being lost. By supporting growers in this process, we can help to reduce the environmental impacts of our food system, including Scope 3 emissions and freshwater use (which the tool estimates based on the total measured losses), feed our growing population, and make our supply chains more efficient and resilient.

[18] Note: No analysis was possible on why a company didn't mention a lever: For some, the lever is not relevant; for others, they may be engaging in it but did not mention it in the material we reviewed.
[19] Del Monte, *Del Monte 2023 ESG Report*, p. 19.
[20] Jeronimo Martin's, *Climate Transition Plan 2024*, p. 19.

Land-use and land-cover change (deforestation, wetlands, and savannas)

BY THE NUMBERS

75%
OF COMPANIES

mentioned land-use and land-cover change

Seventy-five percent of companies (82) mentioned land-use and land-cover change. The only supply-side mitigation activity with more mentions is emissions reductions from agriculture. Globally, land-use change is the largest contributor to overall land sector emissions, accounting for about half of all agriculture, forestry, and other land-use emissions.[21] It is because of the scope of these emissions, particularly emissions from deforestation, that the FLAG Guidance requires a no-deforestation commitment. Some companies with FLAG targets have reported moving their no-deforestation target ahead to an earlier date to match the FLAG requirement. For other companies, like The Wendy's Company, setting a FLAG target was the catalyst for publishing its first no-deforestation policy.[22]

IN A COMPANY'S OWN WORDS

The Hershey Company, one of the largest chocolate manufacturers globally, moved up its no-deforestation target date. "In 2023, we accelerated our commitment to achieve a deforestation- and conversion-free supply chain for cocoa, palm oil, pulp and paper, and any soy we source directly by five years—the target date is now December 31, 2025. We signed a new partnership for expanded satellite tracking of forest-risk supply chains to assist in meeting the 2025 goal."[23]

Domino's Pizza Inc. (USA) did not account for its LUC emissions before setting a FLAG target. "2023 was the first year in which Domino's began to incorporate emissions from land-use change … we are continually evaluating the relative emissions from FLAG-based activities and will apply relevant learnings to address the impacts of deforestation and [LUC] in our supply chain. …100% of the palm oil product in our pan pizza dough and bread sides is RSPO (Roundtable on Sustainable Palm Oil™) certified via RSPO's Mass Balance supply chain model and is traceable to the mill."[24]

Mars Incorporated, the major food, snack, and pet care company, estimates that reducing LUC will lead to a reduction of 5.2 million tons of CO_2e. "Since 2015, Mars has included emissions from [LUC] in our Scope 3 emissions tracking. [LUC] is the second-biggest driver of our emissions and is the area where we've made the most absolute progress and also has the biggest additional potential contribution through 2030. Achieving a deforestation- and conversion-free supply chain for 100% of the cocoa we source (via Mass Balance) by 2025 is the single-largest and most significant first step Mars can take toward delivering on our ambition."[25]

Nature-based solutions

Through its Nature-Based Solutions Origination Platform (NbS-OP), WWF is implementing integrated landscape strategies that include working lands in Brazil, Madagascar, Mexico, Peru, and Viet Nam. For companies that work in or source from these landscapes, supporting locally led efforts to restore forests can increase forest carbon and help meet a FLAG target (final guidance pending from GHG Protocol on forest carbon accounting for companies) while also generating sustainable livelihoods and biodiversity benefits for wildlife like Asian elephants and jaguars. You can learn more about the NbS-OP here.

[21] *IPCC Sixth Assessment Report*.
[22] The Wendy's Company, *2023 CSR*, p. 42.
[23] The Hershey Company, *2023 ESG Report*, p. 65.
[24] Domino's Pizza Inc., *2024 Corporate Stewardship Report*, p. 12.
[25] Mars Incorporated, *Net Zero Roadmap*, p. 28.

Shift to plant-based diets

BY THE NUMBERS

48%

OF COMPANIES

mentioned diet shift

Forty-eight percent of companies (53) mentioned diet shift. This category covers actions to reduce GHG emissions by shifting toward lower-emissions plant-based diets. Diet shift is mentioned less frequently than the most common demand-side measure of food loss and waste mitigation, but companies—including those that traditionally focus on meat-based products, like **J Sainsbury plc** and **Sodexo**—are citing it as a mitigation strategy.

IN A COMPANY'S OWN WORDS

Midsona, a Swedish health food and personal care company, has a 2030 target to offer only plant-based or vegetarian products. "Demand for plant-based alternative foods has risen steadily in recent years. ... The Group is now striving towards an objective for all brands to only offer plant-based or vegetarian products by 2030 ... Midsona's Spanish factory has produced more than 1,600 tonnes of plant-based meat alternatives. ... An estimated 13,872 tonnes of CO_2e emissions per functional unit were avoided in the reporting year, compared to reference products."[26]

[26] Midsona, *Annual and Sustainability Report 2023*, p. 44.

Soil carbon sequestration

BY THE NUMBERS

39%
OF COMPANIES

mentioned soil carbon sequestration

Thirty-nine percent of companies (43) mentioned soil carbon sequestration. Soil carbon sequestration is notorious for being more difficult to measure than other mitigation levers. As a result so many efforts in this category—like WWF's work in the Northern Great Plains (see below)—focus on the preliminary step of measuring changes in soil carbon based on practice changes, like rotational grazing.

IN A COMPANY'S OWN WORDS

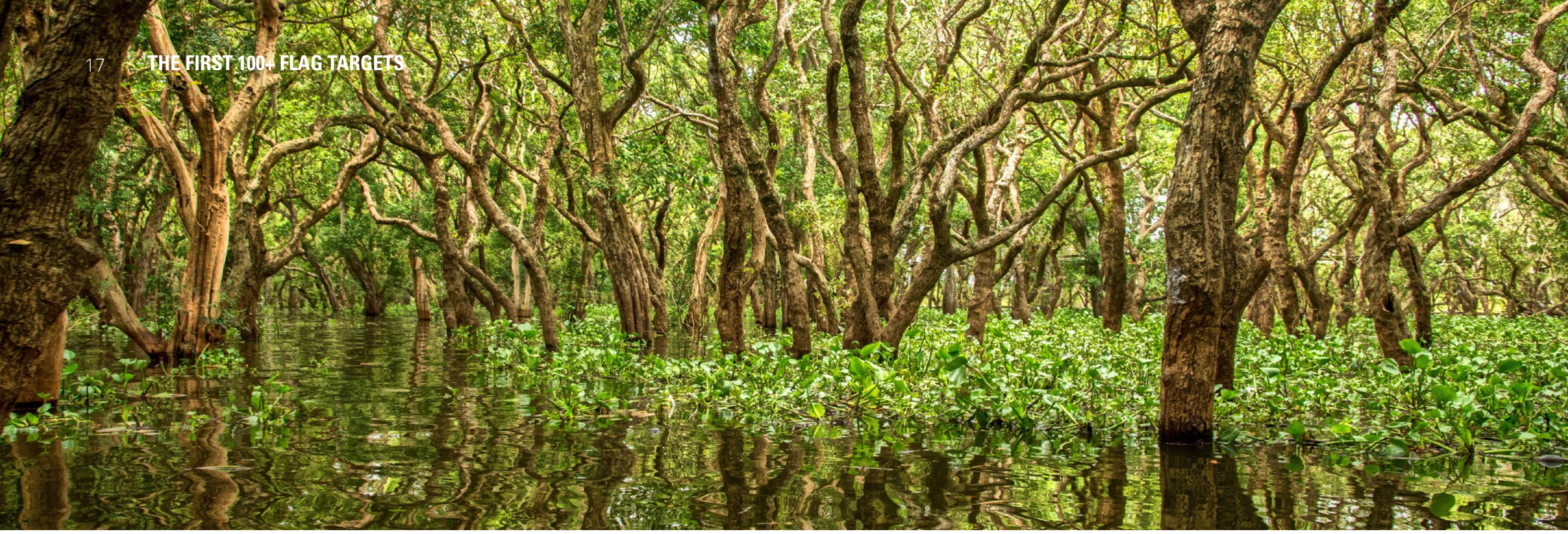
Lactalis, a French multinational dairy products corporation, is among the companies actively working on soil carbon baselines to enable sequestration accounting. "In the United States, Lactalis (Stonyfield) is leading a project to measure soil carbon baselines on farms in its direct supply and identify land management practices with a measurable impact on reducing each farm's carbon footprint. In 2023, Lactalis worked with a research partner (The Soil Inventory Project) to complete intensive soil sampling on over 5,000 acres (approximately 2,000 hectares) in its supply. The sample results are combined with management history data to support modelling a soil carbon baseline and field GHG emissions through a partnership with Regrow. This combined approach of sampling and modelling will help to improve Stonyfield's milk emission factor … and, in the medium term, support Lactalis (Stonyfield) in developing an incentive program to compensate farmers for adopting new practices."[27]

Danone, a French multinational food products corporation, quantifies its efforts to sequester carbon through its North America Soil Health Program. "Since 2017, Danone North America's Soil Health Program reduced nearly 119,000 metric tons of CO_2 equivalent and sequestered more than 31,000 tons of carbon. The Program prevented more than 337,000 tons of soil from erosion, and 20M gallons of water were extracted from milk and repurposed, resulting in $3.3M cost avoidance for farmer partners."[28]

Cattle grazing

WWF partners with ranchers in the Northern Great Plains who want to improve livestock grazing management practices while measuring changes in ecological conditions, including soil carbon sequestration (SCS). While this project is not designed to count towards a FLAG target, increasing SCS in grazing lands is a FLAG mitigation lever. WWF works to evaluate the potential impact of changed practices on the SCS in this ecosystem and the potential scope for companies to support changed practices as a climate mitigation lever. Learn more.

[27] Lactalis, *Sustainability Report 2023*, p. 59.
[28] Danone, *Climate Transition Plan*, p. 25.



Reforestation | Peatland or coastal wetland restoration

BY THE NUMBERS

27% OF COMPANIES

mentioned reforestation or forest restoration

9% OF COMPANIES

mentioned peatland or coastal wetland restoration

Twenty-seven percent of companies (30) mentioned reforestation or forest restoration. Only 9% (10) mentioned peatland or coastal wetland restoration. The FLAG mitigation pathways estimate that a large share of the global reforestation potential would occur outside company supply chains—and, therefore, outside FLAG targets. This factor may explain why corporate mention of restoration is so much lower than mentions of LUC measures. Importantly, this analysis counted mentions of mitigation levers whether or not they occurred within supply chains (and thus may be eligible to count toward meeting FLAG targets). Likely, some interventions in this category are outside the supply chain and thus not eligible to count toward a FLAG target.

IN A COMPANY'S OWN WORDS

COFCO International, a global agribusiness, reports on promoting reforestation. "Our Management of Ecosystem Services Procedure (applicable to our sugarcane operations in Brazil) includes guidance on how our teams can incentivise and provide support to our partners in their reforestation efforts and maintenance of protection and preservation area ... Within our Supplier Code of Conduct, we require our suppliers to promote reforestation in the sites and/or in their local communities, in order to benefit natural habitats. We also have a requirement in our Sustainable Palm Oil Policy for sub-tier suppliers in sourcing regions to promote peat restoration, where possible."[29]

Barry Calebaut, a chocolate and cocoa products manufacturer, reported on reforesting 300 hectares in Côte d'Ivoire. "Currently, we are engaged in active restoration efforts in the Agbo 2 Forest in Côte d'Ivoire, in which, although designated as protected, many hectares of forest have been lost over time to illegal slash-and-burn logging and poor agricultural practices. In May 2021... we commenced a reforestation and biodiversity restoration initiative for 300 hectares of degraded forest."[30]

Dutch brewing company **Heineken** writes about its planned work on reforestation: "In Vietnam, our partnership with WWF aims to reforest one of the most important water conservation areas of the Tien River basin that includes four canals and is home to hundreds of bird species and other native animals and flora." According to Heineken, the plan was to finalize "reforestation efforts in Vietnam and Nigeria ... by the end of 2023" as part of its watershed replenishment programs.[31]

[29] COFCO International, *Sustainability Report 2023*, p. 51.
[30] Barry Calebaut, *Forever Chocolate Progress Report 2022/23*, p. 17.
[31] Heineken, 2023 Annual Report, p. 156.

Agroforestry

BY THE NUMBERS

mentioned agroforestry

Agroforestry was mentioned by 19% of companies (21). Agroforestry as a mitigation lever includes incorporating trees into agricultural and, especially, grazing lands. The mitigation potential of agroforestry is high relative to the number of companies that mentioned the practice. If engagement in agroforestry has indeed been limited to date, examining opportunities for growth is warranted.

IN A COMPANY'S OWN WORDS

Chocoladefabriken Lindt & Sprungli AG, a Swiss chocolatier and confectionary company, reported on supporting agroforestry for cocoa production. "The Farming Program supports farmers through training and individual coaching and provides inputs, including seedlings, to facilitate agroforestry adoption and improved cocoa production. In 2023, suppliers continued to distribute tree seedlings with an emphasis on locally adapted and proven agroforestry models. We worked with suppliers to improve monitoring measures with the aim of increasing tree seedling survival rates. To date, 4,480,000 multi-purpose shade trees have been distributed across all Farming Program origins, 563,000 of these in 2023."[32]

Midfield Group, an Australian meat processing company, reported engaging in agroforestry, which has important nature co-benefits. "For the past 20 years, Midfield has, on average, planted 15,000 native trees each year on our pastoral properties. These are done in the form of riparian restoration, shelter belts to improve animal welfare, and plantation sites to encourage and diversify the return of native fauna. The riparian repair has been particularly successful in the reintroduction of native macro- and microfauna. By removing invasive weed species and reintroducing native gums and shrubs to the banks of our creeks and rivers, we have seen the return of fish and bird species that haven't been seen in the area in decades."[33]

[32] Chocoladefabriken Lindt & Sprungli AG, *2023 Sustainability Report*, p. 68.
[33] Midfield Group, *Sustainability Report 2022*, p. 12.

Biochar

BY THE NUMBERS

mentioned biochar application

Biochar application was mentioned by only 7% of companies (8). Large-scale biochar deployment is not yet advanced, so seeing limited uptake to date is unsurprising. For those working on biochar, many efforts are in the piloting stage.

IN A COMPANY'S OWN WORDS

Nestlé Nespresso, a Nestlé Group company, is piloting biochar applications on fields to sequester carbon. "We continue to expand initiatives aimed at reducing GHG emissions while transitioning to regenerative agriculture. We are piloting biochar and cover crop projects with partners in more than 20,000 … farms across Brazil, Colombia, and Costa Rica, allowing us to share experiences and encourage wider industry transformation."[34]

From **JDE Peete's**, a Dutch multinational coffee and tea company: "Exploring biochar: We have built a consortium of interested stakeholders in Brazil, and expect to move this to active field trials in 2024, which will be publicly reported for the benefit of all farmers, alongside a number of other interventions to understand and build business models that will drive potential systemic change to create long-term benefits for coffee farmers. We are also actively involved in consortia and are including work on biochar in our projects, which has the potential to almost permanently retain the carbon from the coffee wastes from farming, while at the same time reducing fertiliser application levels."[35]

[34] Nestlé Nespresso, *ESG Report 2023*, p. 6.
[35] JDE Peete's, *Annual Report 2023*, p. 82.

Forest management

BY THE NUMBERS

7%

OF COMPANIES

mentioned forest management

Seven percent of companies (8) mentioned forest management in their reporting. The small number of companies mentioning forest management is not surprising. Given the current suspension of the timber and wood fiber pathway, there are currently fewer FLAG targets in the sectors that can make the most of this lever. Forest management mitigation activities include lengthening rotation cycles, reduced impact logging, and fire management.

WWF's Forests Forward Program

WWF works with companies to reduce their forest footprint and encourage other on-the-ground actions through Forests Forward, its corporate engagement program in support of nature, climate, and people. Forests Forward addresses various topics, including zero-deforestation/conversion commitments, traceability, supply chain risk assessment, improved forest management, Forest Stewardship Council® (FSC®) certification, and landscape engagement. By participating in and promoting FSC certification, companies can contribute to improving carbon storage in managed forests. A recent study reflected, "By requiring practices such as increased buffers along rivers and streams, protection of High Conservation Values and Conservation Area Networks, and restrictions on opening sizes, FSC certification is associated with additional carbon storage."[36]

[36] Forest Stewardship Council, *Towards climate smart forestry*, p. 25.

Increase substitution of cement and steel with wood products

BY THE NUMBERS

5%

OF COMPANIES

mentioned using wood and other biobased products

Only 5% of companies (5) mentioned using wood and other biobased products. We expect this number to increase with the development of a revised timber and wood fiber pathway under FLAG and as the number of companies with FLAG targets focused on forest products increases. See more on the suspension of the timber and wood fiber pathway under "Areas for Improvement."

IN A COMPANY'S OWN WORDS

ICA Gruppen is a Swedish food and staples retailer that reported using wood construction for a new store: "In the Åkersberga development area in Österåker municipality, a new ICA Maxi store was opened during the year. ... The building, covering around 7,000 square metres, has a sedum roof and solar panels, and is entirely constructed in wood. Geoenergy is used to heat and cool the building."[37]

[37] ICA Gruppen, *Annual Report 2023*, p. 28.

FLAG mitigation action aligning with nature action

BY THE NUMBERS

85%
OF COMPANIES

mentioned biodiversity or nature

Eighty-five percent of companies (94) mentioned biodiversity or nature in their reporting. Actions taken to protect or enhance biodiversity vary greatly from company to company. Some actions mentioned by companies include reforestation efforts using native trees; planting annual and perennial flower strips alongside fruit and vegetable cultivation to support pollinators; returning croplands to grassland; and planting vegetation around water sources and wildlife corridors. Many of these activities overlap with the same activities that provide mitigation benefits. Acting on FLAG targets can contribute to a company's nature targets, and acting on nature targets can contribute to a company's climate targets.

Among those companies that mentioned biodiversity or nature in their reporting, 16 specifically mentioned the Science Based Targets Network (SBTN). The SBTN is a consortium of nongovernmental organizations and other partners working to develop nature targets for companies that align their ambition with the United Nations Global Biodiversity Framework. Since FLAG climate targets and the SBTN nature targets have significant areas of co-benefits, it makes sense to combine efforts between these two targets.[38] For many companies, conducting assessments of their land emissions and impacts has established a foundation they can build on to assess biodiversity impact and set targets. The SBTN targets go a step further than FLAG targets by requiring companies to do landscape engagement in critical sourcing areas.

One company example

French luxury goods company **Kering** has established SBTN targets, both for land and freshwater, alongside their FLAG target.[39] For their SBTN freshwater target, Kering's target is to reduce water use in the Arno basin in Tuscany by 21% by 2030. Its land target includes a 3% reduction in land area used by 2030, enhanced efforts on zero deforestation, and conversion focused on their leather supply chain. It has also included landscape engagement in the following areas: Good Growth Company's Mongolia Regenerative Cashmere Project (342,000 ha); Olive Leaf's GRASS project, focused on sheep wool and leather in South Africa (300,000 ha); and the Organic Cotton Accelerator's Regenerative Cotton Project (53,500 ha) in India.

[38] See Annex 4 in the SBTN Land Technical Guidance for a full list of actions and whether they deliver climate or nature outcomes or both.
[39] SBTN Pilot: Kering.

AREAS FOR IMPROVEMENT

Limitations of this analysis

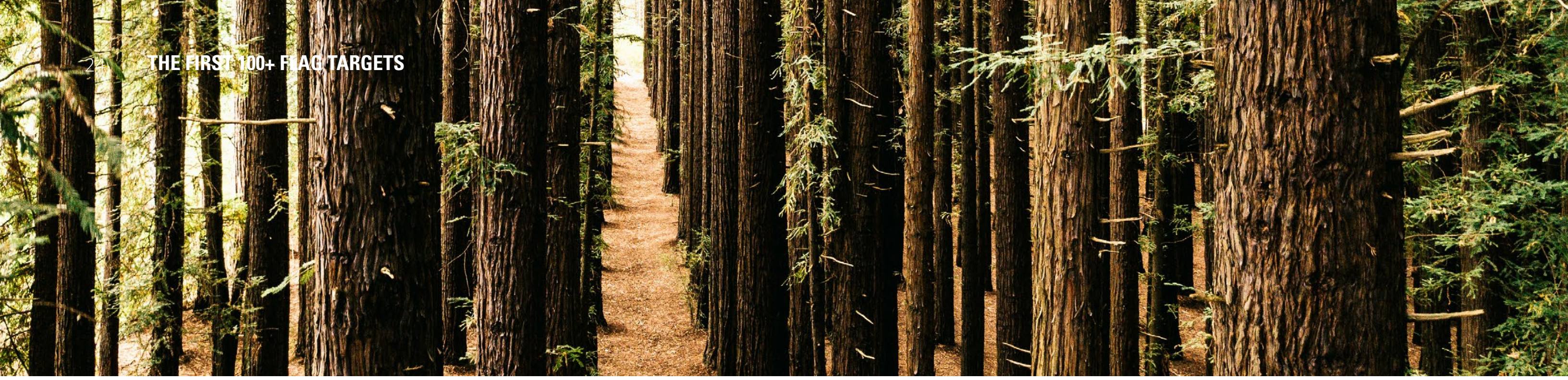
While this report thoroughly analyzes trends in land sector mitigation levers self-reported by companies in CTAPs, net-zero roadmaps, CSRs, and annual reports, we did not assess other documents or corporate communications. Corporate actions reported outside of the documents listed above are not captured here. Further, for companies that do not report activity in a given area, it may be that they are not engaged in that area or that the mitigation options are irrelevant to the company. For example, food loss and waste actions are not relevant for companies in the apparel sector.

This analysis is a first look at companies with FLAG targets. All FLAG targets are new, so corporate reporting may reflect pre-FLAG target mitigation plans and may not reflect new activities underway in FLAG mitigation plans. For some companies, the most recent reports publicly available for review were published before the launch of FLAG.

All FLAG targets are new, so corporate reporting may reflect pre-FLAG target mitigation plans and may not reflect new activities underway in FLAG mitigation plans.

This report assesses what companies with FLAG targets report on related to land sector mitigation, but it cannot assess the impact of FLAG targets or the performance of implementation activities. Rather, this report provides a first look at the wide variety of companies setting FLAG targets and their reports and plans toward land sector mitigation.

Note: Some of the authors of this report were involved in the development of the SBTi FLAG Guidance. While they want to see FLAG succeed, they are equally interested in a transparent and neutral analysis of current corporate plans and actions, as included here. They also have a strong interest in forthright discussion about the limitations of FLAG targets and the remaining challenges.



Limitations of FLAG

Further FLAG elaboration and discovery

FLAG targets are still new. Corporate GHG reporting on land sector emissions is still nascent. Therefore, no company is near its target deadline, and several elements of FLAG targets will require further elaboration as those targets mature. According to the CDP 2025 Corporate Health Check, many companies are not on track to meeting their emissions reduction targets, but among those most advanced in climate progress, "frontrunner companies," 64% have created climate transition plans in addition to other efforts such as internal carbon pricing, linking executive pay to climate goals, and engaging across their value chains.[40] This demonstrates the importance of clear strategies for driving meaningful climate progress. As companies with FLAG targets move into annual reporting cycles, they can better position themselves to meet their targets by developing robust transition plans and reporting transparently on their progress.

No-deforestation commitments. The first and most pressing deadline is the FLAG no-deforestation target date of December 31, 2025, in line with best practices from the AFi and the EUDR. (Deforestation commitments in FLAG are required to cover "primary deforestation-linked commodities.") One hundred and fifty-one companies"[41] have set (or reported on meeting) this target. However, other companies have expressed concern, given the target date is approaching quickly. The SBTi will need to clarify what happens to no-deforestation commitments after 2025—both for companies with targets and those still setting them—as well as explain the reporting requirements. This is not unique to the SBTi, as all efforts aligned with AFi and EUDR are in a similar situation.

FLAG GHG emissions and removals accounting. The required GHG accounting method for FLAG is the GHG Protocol's Land Sector and Removals Standard (LSRS). Companies that have already set FLAG targets have used draft versions of this standard. With the publication of the final LSRS, companies that have not yet set their FLAG targets will need to quickly adapt to new requirements. Finalization of the agriculture section of the standard is expected in early 2025, and the forestry section will be finalized later in 2025. Although meeting these requirements necessitates some work for companies, LSRS also provides the standard land sector guidance that most of the GHG Protocol's 417 survey respondents identified as "very important/high need" in 2019.[42] In the meantime, it is not always clear what counts toward a land sector target, and more real-world examples—like those reviewed in this report—are needed.

Timber and wood fiber pathway. The FLAG target pathway for timber and wood fiber specifically was suspended in 2023 after the need for additional downscaled forest removal data was identified. The development of a revised timber and wood fiber pathway with greater geographic resolution in the underlying data will help additional companies in timber and wood fiber set meaningful FLAG targets.

[40] *CDP 2025 Corporate Health Check*.

[41] While there are 149 validated FLAG targets, an additional two companies have committed to setting targets following the development of a revised timber and wood fiber pathway. These companies do, however, have no-deforestation commitments in place.

[42] *Greenhouse Gas Protocol Land Sector and Removals Initiative*.

LOOKING AHEAD

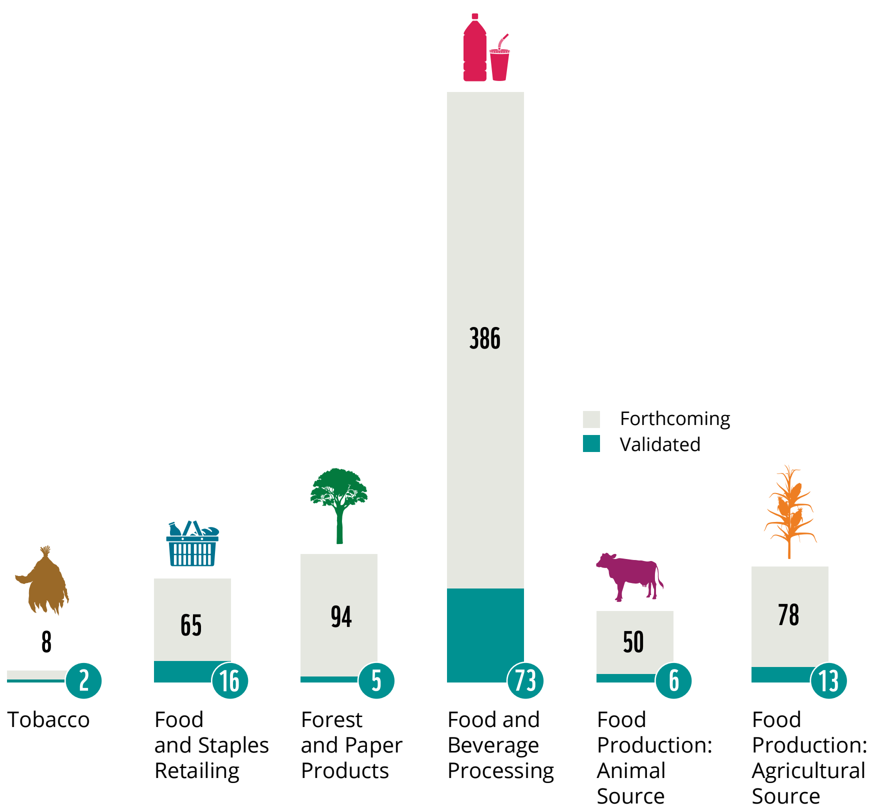
Anticipated FLAG target growth

As of December 31, 2024, 149 companies have validated FLAG targets, with two committed to setting a target following the publication of an updated timber and wood fiber pathway. An additional **645 companies with current SBTi-validated targets or target commitments will be required to set FLAG targets** because of their sector designation. (See Figure 5 below.) Companies that are required to set a FLAG target will have until six months after the final GHG Protocol LSRS is published to submit their FLAG targets for validation.

Given that companies in any sector with gross FLAG-related emissions that total more than 20% of overall emissions across Scopes 1, 2, and 3 are required to set FLAG targets, we anticipate an estimated 200 additional companies across other sectors—such as consumer durables; textiles, apparel, footwear, and luxury goods; hotels, restaurants and leisure, and tourism services; pharmaceuticals, biotechnology, and life sciences; commercial services and supplies; and building materials—will also be required to set targets.

FLAG targets can move many companies with the highest land sector and deforestation footprints to take science-based climate action. Of the companies in the Global Canopy's Forest 500 2024 annual report, 27 have set FLAG targets. Based on current targets and commitments available on the SBTi target dashboard as of December 11, 2024, we anticipate an additional 113 companies on the Forest 500 list may set FLAG targets.

Figure 5. **Anticipated forthcoming FLAG targets by sector.**
Shown in blue are companies with validated FLAG targets. In gray are companies that will need FLAG targets because they already have SBTi targets or commitments and are in a sector for which the SBTi requires companies to set FLAG targets. Numbers reflect company targets and commitments on the SBTi dashboard as of December 31, 2024.



Of the companies in the Global Canopy's Forest 500 2024 annual report, 27 have set FLAG targets.

Next steps

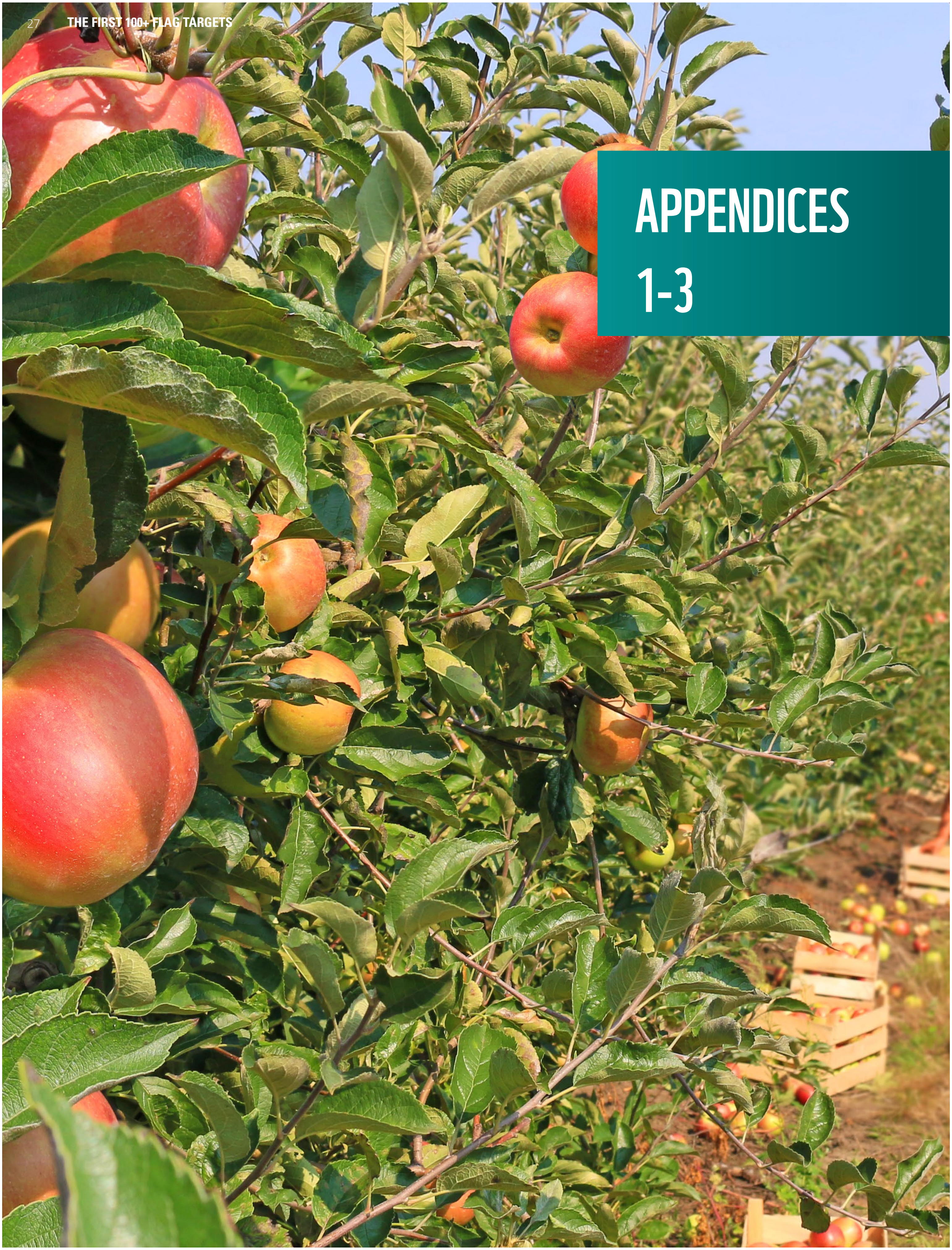
It is encouraging to see the rapid uptake of corporate climate mitigation commitments in the land sector over the past two years. FLAG targets present an important opportunity for companies to hone their focus on land sector action and for the land sector to increase the uptake of mitigation actions that are good for climate, nature, and supply chain resilience.

In a recent sign of the growing importance of FLAG targets, a $600 million sustainability-linked loan (SLL) was issued to COFCO, China's largest food processor and trader, with interest discounts linked to achieving COFCO's FLAG target (December 2024). Numerous SLLs have already been issued contingent upon the SBTi targets; this was the first FLAG-contingent SLL issued.

This report takes a first look at how companies are thinking about land sector mitigation targets; undoubtedly, there is still much to learn and lots of work to do toward implementing these targets. WWF will continue to track and contribute to corporate land sector mitigation. Please email cbn@wwfint.org to learn more about WWF's work in this area.

This report takes a first look at how companies are thinking about land sector mitigation targets; undoubtedly, there is still much to learn and lots of work to do toward implementing these targets.

APPENDICES 1-3



APPENDIX 1: METHODS

Companies with Forest, Land and Agriculture (FLAG) targets. Companies with validated FLAG targets were identified using the SBTi target dashboard. The dashboard was reviewed weekly for new FLAG targets through **December 31, 2024**. All targets from FLAG inception (September 2022) through December 31, 2024, were included in this review. Basic information for companies with FLAG targets (and those in required sectors) was obtained from the SBTi target dashboard. From this data, we analyzed trends by region and country, sector, whether a company used the sector or commodity pathway, and how many companies are expected to set FLAG targets in the coming months and years. Of the 149 companies with validated FLAG targets,[43] 110 had publicly available reports in English, which were reviewed for mention of actions or intended actions on land sector mitigation. These publicly available reports include corporate sustainability reports (CSRs)[44] (83), climate transition action plans (CTAPs)/Net Zero Roadmaps (5), and annual reports (22). For approximately one-quarter (39) of the FLAG companies, we could not find publicly available reports in English to include in our review. Companies were not reviewed if they did not have a publicly available sustainability report, CSR, CTAP/Net Zero Roadmap, or annual report; if available reports were not published in English; or if reports were available only for subsidiaries.

Land sector action by companies with FLAG targets. Public documents were searched for documentation of such action to understand what land sector mitigation actions companies with FLAG targets may take. Following the framework outlined in Roe et al., 2019, the analysis assessed mentions of both demand-side measures (consumer behavior) and supply-side measures (land management). Demand-side measures included in the assessment are reducing food and agricultural waste and loss, shifting to plant-based diets, and increasing the substitution of cement and steel with wood products.

Supply-side measures included in our assessment are land-use and land-cover change (deforestation, wetlands, and savannas); afforestation and reforestation; forest management; agroforestry; peatland or coastal wetland restoration; soil carbon sequestration (SCS) in croplands and grazing lands; biochar application; and agriculture (all categories of mitigation).

In addition to a review of climate mitigation levers, documents were reviewed for mentions of nature or biodiversity, as described in the table below. Corporate climate and nature actions are inherently interconnected, as ecosystems play a vital role in carbon storage, sustaining food and water security, and supporting biodiversity, which underpins the resilience of supply chains. Companies can benefit from integrating climate and nature considerations to achieve comprehensive sustainability outcomes. Assessing the inclusion of biodiversity in sustainability and climate reporting allows insight into whether companies are addressing the relevant interdependencies and bridging their climate and nature efforts to mutually reinforce each other.

To find source documents, we conducted search engine inquiries of [name of company] CTAP/Net Zero Roadmap, [name of company] CSR, and [name of company] annual report. Company websites were then searched for sustainability pages, reporting documents, and other available information. This analysis assessed only public documents from companies that had CSRs, annual reports, or CTAPs/Net Zero Roadmaps available. One document was reviewed for each company. CTAPs/Net Zero Roadmaps were prioritized over CSRs and annual reports, where available. When a company did not have a published CTAP/Net Zero Roadmap, the most recent CSR or annual report was reviewed. Information from sustainability pages, blogs, press releases, or other company communications was not assessed in order to delimit the search and make it comparable across companies. Reports were reviewed from the most recent available year, so in some cases, reports were published before the validation of a company's FLAG target.

Criteria for a company being marked as "having mentioned" a mitigation lever focused specifically on the mention of the lever and not on the implementation of said lever. For example, a company might mention the potential for agroforestry, but it was not assessed on whether it was implementing agroforestry action in its supply chain. However, in most cases where a company mentioned a mitigation lever, it was in the context of the action it is taking or planning to take. Furthermore, not every mitigation lever is relevant to each company and the reviewed documents may not cover all mitigation levers in which a company is engaged.

[43] As of December 31, 2024.

[44] The names of company reports vary widely and include terms such as impact, responsibility, ESG, CSR, sustainability, and progress. Incoming legislation, such as the Corporate Sustainability Reporting Directive, seeks to both increase the number of companies reporting on sustainability and standardize reporting.

Categories for assessing land sector action

Mitigation Lever	Search Process
Reduce food and agricultural waste and loss	Looked for specific mentions of "food waste/loss" and "agricultural waste/loss." Many companies are taking action on waste (such as with their packaging) but do not explicitly mention food or agricultural loss or waste.
Shift to plant-based diets	Keyword searches included "diet," "vegan," "vegetarian," and "plant based."
Increase the substitution of cement and steel with wood products	Keyword searches included "wood" and "biobased."
Land-use and land-cover change	Looked for explicit mentions of "land-use change," "land conversion," "land cover," "degradation," "no deforestation," "no peatland," and "no-conversion commitments" and for certifications like those from the Forest Stewardship Council® and Roundtable on Sustainable Palm Oil™.
Afforestation and reforestation	Searched "forest," as this captured afforestation and reforestation and several other categories. Also searched "tree," "plant," and "restore/restoration." Endeavored to assess whether companies' efforts were in the value chain, excluding instances where reforestation was very clearly outside the value chain (e.g., funding the reforestation of protected areas). Afforestation is included in this mitigation category but was never mentioned, except at the category level, so reforestation is the focus here.
Forest management	Searched "forest management." Given the currently suspended timber and wood fiber pathway, no examples of forest management focused on optimizing rotation lengths and biomass stocks, reduced-impact logging, or forest fire management.
Agroforestry	Searched "agroforestry." All examples found included the integration of agroforestry into agricultural and grazing lands.
Peatland or coastal wetland restoration	Keyword searches included "peatland," "wetland," "mangrove," and "restoration." Few examples were found, and we didn't discern between within the value chain and outside it because the examples weren't relevant to value chain action.
Soil carbon sequestration in croplands and grazing lands	Many companies that mentioned soil fertility did not mention soil carbon sequestration (SCS), so for this analysis, we did not equate mentions of the two. We included only specific mentions of SCS or its potential, not activities that may result in SCS, like cover cropping, reduced tilling, and erosion control. However, some of these actions may have been captured in the agriculture category if a company did not explicitly mention SCS as an aim of its practice.
Biochar application	Searched for "biochar."
Agricultural emissions reductions (all categories of mitigation)	This category captured a wide range of actions taken by companies. Our search mentioned "regenerative agriculture," including actions such as efforts to reduce enteric fermentation, manure management, cropland nutrient management, and improved synthetic fertilizer production.
Science Based Targets Network (SBTN)	Keywords searched were "SBTN," "network," and "nature."
Biodiversity	Looked for "biodiversity" and "nature." We did not discern whether actions were within or outside the value chain, only whether biodiversity or nature were mentioned.

APPENDIX 2: REFERENCES AND ADDITIONAL RESOURCES

The resources below are those cited in this report, listed in order of appearance.

- The Science Based Targets initiative. https://sciencebasedtargets.org/
- Anderson, C.M., Bicalho, T., Wallace, E., Letts, T., and Stevenson, M. 2022. Forest, Land and Agriculture Science-Based Target-Setting Guidance. World Wildlife Fund, Washington, DC. https://sciencebasedtargets.org/sectors/forest-land-and-agriculture#resources
- Greenhouse Gas Protocol Land Sector and Removals Initiative. https://ghgprotocol.org/sites/default/files/2024-07/Project%20Overview_25%20July%20 2024.pdf
- IPCC (2022). Climate Change 2022: Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Cambridge University Press. In Press. https://www.ipcc.ch/report/ar6/wg2/
- The Corporate Sustainability Reporting Directive. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
- Regulation on Deforestation-free Products (EUDR). https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en
- Science Based Targets Suspension of the Timber and Wood Fiber Pathway. https://sciencebasedtargets.org/resources/files/Suspension-of-the-Timber-and-Woodfiber-Pathway.pdf
- SBTi Sector Classification Descriptions. https://sciencebasedtargets.org/resources/files/SBTi-Sector-Classification-Document.pdf
- IPBES (2019): Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany. Section 2.2.6.2. https://doi.org/10.5281/zenodo.3831673
- Accountability Framework initiative – Explainer: Setting and Implementing No-Deforestation Commitments under SBTi FLAG. https://accountability-framework.org/resources/explainer-setting-and-implementing-no-deforestation-commitments-under-sbti-flag/
- Forest 500: A decade of deforestation data. Annual Report 2024. https://forest500.org/wp-content/uploads/2024/02/Forest500_Annual-Report-2024_Final.pdf
- FLAG Public Consultation Summary and Q&A. https://sciencebasedtargets.org/resources/files/SBTiFLAGPublicConsultationSummary.pdf
- The Global Farm Loss Tool (GFLT). https://www.globalfarmlosstool.org/
- Ranch Systems and Viability Planning. https://www.worldwildlife.org/pages/ranch-systems-and-viability-planning-rsvp
- The Forest Stewardship Council® U.S. (FSC® US): Towards climate smart forestry – Increasing carbon storage in the working forests of Canada and the United States. https://us.fsc.org/preview.fsc-us-forest-carbon-storage-study-towards-climate-smart-forestry.a-879.pdf
- The Science Based Targets Network. https://sciencebasedtargetsnetwork.org/
- Science Based Targets Network (2024). Step 3: Measure, Set, & Disclose: Land (Version 1.0). https://sciencebasedtargetsnetwork.org/wp-content/uploads/2024/09/Technical-Guidance-2024-Step3-Land-v1.pdf
- SBTi FLAG Project: New Implementation Timelines Announced. https://sciencebasedtargets.org/blog/sbti-flag-project-new-implementation-timelines-announced
- CDP 2025 Corporate Health Check. https://www.cdp.net/es/insights/cdp-2025-corporate-health-check

Additional resources relevant to this report:

- WWF Climate Business Network. https://wwf.panda.org/discover/our_focus/climate_and_energy_practice/what_we_do/climatebusiness/climate_business_network/
- WWF Blog - Companies are taking action on land emissions. https://www.worldwildlife.org/blogs/sustainability-works/posts/companies-are-taking-action-on-land-emissions
- WWF Markets - Measuring and Mitigating Greenhouse Gas Emissions for Specific Commodities. https://www.worldwildlife.org/topics/measuring-and-mitigating-greenhouse-gas-emissions-for-specific-commodities

APPENDIX 3: DATA

Companies with FLAG targets with public-facing sustainability documents reviewed for this report

	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Target details
1. AAK, *Sweden* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
2. ABF Sugar, *United Kingdom* **Food Production - Agricultural Production** No-deforestation Commitment: Maintain	✓	✓	—	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 2, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 2, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
3. Anora Group Plc, *Finland* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	✓	✓	—	✓	—	—	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
4. Arezzo & Co, *Brazil* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	—	✓	✓	—	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
5. Asahi Group Holdings Ltd., *Japan* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
6. Asda Stores Ltd, *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
7. ASR Group International Inc., *United States* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	✓	✓	—	✓	✓	✓	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
8. AZURA Group, *Morocco* **Food Production - Agricultural Production** No-deforestation Commitment: Maintain	—	✓	—	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
9. Bakkavor Group plc, *United Kingdom* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	✓	✓	✓	—	✓	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
10. BARBA STATHIS S.A., *Greece* **Food Production - Agricultural Production** No-deforestation Commitment: 2025	✓	✓	—	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
11. Barry Callebaut, *Switzerland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
12. Boortmalt NV, *Belgium* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	—	✓	—	—	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
13. BRF S.A., *Brazil* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	—	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
14. CHANEL, *United Kingdom* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	✓	—	—	—	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
15. Charoen Pokphand Foods Public Company Limited, *Thailand* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	—	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2023 • Pathway: Sector

Company	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Target details
16. Chocoladefabriken Lindt & Sprüngli AG, *Switzerland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	✓	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector
17. COFCO International, *Switzerland* **Food Production - Agricultural Production** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	✓	✓	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector + Commodity
18. Coop-Gruppe Genossenschaft, *Switzerland* **Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	✓	—	✓	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
19. Dairygold Co-operative Society Limited, *Ireland* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	✓	✓	—	—	—	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
20. Danone, *France* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	✓	✓	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
21. Davines S.p.A., *Italy* **Consumer Durables, Household and Personal Products** No-deforestation Commitment: 2025	✓	—	—	—	✓	✓	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
22. Del Monte Foods, Inc., *United States* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	✓	—	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
23. DELTA FOODS S.A., *Greece* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
24. DFE Pharma, *Germany* **Pharmaceuticals, Biotechnology and Life Sciences** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
25. DO & CO AG, *Austria* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	—	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
26. Domino's Pizza Enterprises Ltd, *Australia* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
27. Domino's Pizza, Inc., *United States* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	✓	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
28. Dr.Martens plc, *United Kingdom* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
29. EDEKA ZENTRALE Stiftung & Co. KG (Netto Marken-Discount Stiftung & Co. KG, BUDNI Handels & Service GmbH), *Germany* **Consumer Durables, Household and Personal Products** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
30. Flora Food Group B.V. (Formerly Upfield Group B.V.), *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector

	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Targets
31. Fonterra Co-operative Group Limited, *New Zealand* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2023 • Pathway: Commodity
32. Groupe VIVESCIA, *France* **Food Production - Agricultural Production** No-deforestation Commitment: 2025	✓	✓	—	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
33. HEINEKEN N.V., *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	✓	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
34. Hilton Food Group, *United Kingdom* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
35. HKScan Corporation, *Finland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	✓	—	✓	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
36. ICA Gruppen, Sweden, etc, *Sweden* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	✓	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
37. Idaho Milk Products, *United States* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Commodity
38. illycaffè, *Italy* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3• Target Validation Year: 2024 • Pathway: Sector
39. Intersnack Group GmbH & Co. KG, *Germany* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
40. J Sainsbury plc, *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
41. James Finlay Limited, *United Kingdom* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	✓	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
42. JDE Peet's, *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
43. Jeronimo Martin's, *Portugal* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	✓	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero0 Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
44. John Lewis Partnership, *United Kingdom* **Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2023 • Pathway: Sector
45. Kährs Group, *Sweden* **Building Products** No-deforestation Commitment: 2025	—	✓	✓	—	—	—	—	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector

Company	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Details
46. Kering, *France* **Textiles, Apparel, Footwear, and Luxury Goods** No-deforestation Commitment: Maintain	✓	✓	✓	—	✓	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector
47. La Doria Group, *Italy* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
48. La Lorraine Bakery Group NV, *Belgium* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
49. Lactalis, *France* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	✓	✓	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
50. Lakeland Dairies, *Ireland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
51. Lantmännen Cerealia, *Sweden* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
52. LECTA, *Spain* **Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber** No-deforestation Commitment: 2025	—	—	✓	—	✓	✓	—	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
53. LEGERO Schuhfabrik Gesellschaft m.b.H., *Australia* **Textiles, Apparel, Footwear, and Luxury Goods** No-deforestation Commitment: 2025	—	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
54. Limagrain, *France* **Food Production - Agricultural Production** No-deforestation Commitment: Maintain	✓	✓	—	✓	✓	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector + Commodity
55. Lindex Group, *Finland* **Retailing** No-deforestation Commitment: 2025	✓	—	—	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
56. Lorenz Group, *Germany* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
57. LOTTE CHILSUNG BEVERAGE CO., LTD., *South Korea* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	—	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
58. Mahmood Textile Mills Ltd. (MG Apparel), *Pakistan* **Textiles, Apparel, Footwear, and Luxury Goods** No-deforestation Commitment: Maintain	✓	—	—	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Removed • Target Validation Year: 2024 • Pathway: Sector
59. Mars Incorporated, *United States* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	✓	✓	—	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2023 • Pathway: Sector
60. McDonald's, *United States* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: Maintain	✓	✓	✓	✓	—	—	—	—	—	—	✓	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector

Company	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Details
61. Midfield Group, *Australia* **Food Production - Animal Source Food Production** No-deforestation Commitment: 2025	✓	✓	—	—	✓	✓	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
62. Midsona AB, *Sweden* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
63. Mondeléz Inc., *United States* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	✓	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
64. Mowi ASA, *Norway* **Food Production - Animal Source Food Production** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	✓	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
65. Mulberry Group plc, *United Kingdom* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	—	—	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: removed • Target Validation Year: 2024 • Pathway: Sector
66. Musim Mas Holdings Pte. Ltd., *Singapore* **Food Production - Agricultural Production** No-deforestation Commitment: 2025	✓	✓	✓	—	—	✓	✓	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
67. Nestlé, *Switzerland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector
68. Nestlé Nespresso, *Switzerland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	✓	—	—	✓	✓	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
69. Nissin Foods Holdings Co., Ltd., *Japan* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
70. Ocado Retail Limited, *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
71. Orkla ASA, *Norway* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	✓	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
72. Panther Packaging GmbH & Co. KG, *Germany* **Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber** No-deforestation Commitment: Maintain	—	✓	✓	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
73. Pernod Ricard, *France* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	—	—	✓	—	—	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
74. Philip Morris International, *United States* **Tobacco** No-deforestation Commitment: 2025	✓	—	✓	—	✓	✓	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
75. Primient, *United States* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	✓	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2023 • Pathway: Sector

Company	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	Targets
76. Rémy Cointreau, *France* **Food and Beverage Processing** No-deforestation Commitment: Maintain	✓	—	—	—	✓	✓	✓	—	—	✓	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
77. REWE Markt GmbH, *Germany* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	—	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
78. Royal A-ware, *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector + Commodity
79. Royal Swinkles N.V., *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	—	—	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
80. Royal Unibrew A/S, *Denmark* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	✓	—	—	—	—	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Removed • Target Validation Year: 2024 • Pathway: Sector
81. Santa Rita Estates, *Chile* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
82. SAPPORO HOLDINGS LTD., *Japan* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	—	—	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector
83. SCA Investments Limited, T/A Gousto, *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	—	✓	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
84. Scandi Standard AB, *Sweden* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
85. Scottish Leather Group, *United Kingdom* **Textiles, Apparel, Footwear, and Luxury Goods** No-deforestation Commitment: Maintain	—	✓	✓	—	—	✓	✓	—	—	—	✓	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
86. Sime Darby Plantation Berhad (SD Guthrie), *Maylaysia* **Food Production - Agricultural Production** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	✓	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
87. SMCP GROUP, *France* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	—	✓	—	—	—	—	—	—	—	✓	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
88. Sodexo Limited, *United Kingdom* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	—	✓	—	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
89. Sodexo S.A. (France), *France* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
90. Solina Group Services, *France* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2023 • Pathway: Sector

	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity	
91. Starzen Co., Ltd., *Japan* **Trading Companies and Distributors, and Commercial Services and Supplies** No-deforestation Commitment: 2025	✓	✓	—	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
92. SunRice (listed as RiceGrowers Limited), *Australia* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	—	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
93. Tapestry Inc., *United States* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
94. Tassal Group Limited, *Australia* **Food Production - Animal Source Food Production** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
95. Tate & Lyle PLC, *United Kingdom* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
96. Tchibo GmbH, *Germany* **Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	✓	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
97. TEREOS, *France* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	—	—	✓	—	—	✓	—	—	—	✓	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
98. Tesco, *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2023 • Pathway: Sector
99. The Central America Bottling Corporation (cbc), *Guatemala* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	—	✓	✓	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero0 Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
100. The Co-operative Group Ltd., *United Kingdom* **Food and Staples Retailing** No-deforestation Commitment: 2025	—	✓	✓	✓	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
101. The Hershey Company, *United States* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	✓	—	—	—	—	✓	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
102. The Wendy's Company, *United States* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	✓	✓	✓	—	—	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
103. Timberlink Australia | New Zealand, *Australia* **Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber** No-deforestation Commitment: 2025	—	—	—	—	—	—	—	—	—	—		—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
104. Tom Tailor GmbH, *Germany* **Textiles, Apparel, Footwear and Luxury Goods** No-deforestation Commitment: 2025	✓	✓	✓	—	✓	—	—	—	—	—	—	—	✓	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Committed • Target Validation Year: 2024 • Pathway: Sector
105. Toms Gruppen A/S, *Denmark* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	✓	—	—	—	—	—	—	—	—	—	—	—	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2023 • Pathway: Sector

	Agricultural emissions reduction (all categories of mitigation)	Reduce food and agricultural waste and loss	Land-use and land-cover change (deforestation, wetlands, and savannas)	Shift to plant-based diets	Soil carbon sequestration in croplands and grazing lands	Reforestation or forest restoration	Agroforestry	Peatland or coastal wetland restoration	Biochar application	Forest management	Increase the substitution of cement/steel with wood products	SBTN	Biodiversity
106. Unilever plc, *United Kingdom* **Consumer Durables, Household and Personal Products** No-deforestation Commitment: Maintain	✓	—	✓	✓	✓	✓	—	—	—	—	—	—	✓
• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Removed • Target Validation Year: 2024 • Pathway: Sector													
107. Valeo Foods, *Ireland* **Food and Beverage Processing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	✓	—	—	—	—	—	—	✓
• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector													
108. Van Loon Group, *Netherlands* **Food and Beverage Processing** No-deforestation Commitment: 2025	—	✓	✓	✓	—	—	—	—	—	—	—	—	—
• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector													
109. Woolworths Group Limited, *Australia* **Food and Staples Retailing** No-deforestation Commitment: 2025	✓	✓	✓	✓	—	—	—	—	—	—	—	—	✓
• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector													
110. WSH International Investments Limited, *United Kingdom* **Hotels, Restaurants and Leisure, and Tourism Services** No-deforestation Commitment: 2025	✓	✓	✓	✓	✓	—	—	—	—	—	—	—	✓
• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector													

Note: All company names appear as listed on SBTi's target dashboard as of December 31, 2024.

Companies with FLAG targets not reviewed for this report, as they did not have available public-facing sustainability documents

	No-deforestation commitment	
1. A.F.E. Soc. Coop. Agricola, *Italy* **Food and Staples Retailing**	Maintain	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
2. AB World Foods, *United Kingdon* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
3. ABP Food Group, *Ireland* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector + Commodity
4. AL-RAHIM TEXTILE INDUSTRIES, *Pakistan* **Textiles, Apparel, Footwear and Luxury Goods**	Maintain	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
5. Albert Bartlett and Sons (Airdrie) Ltd., *United Kingdom* **Food Production - Agricultural Production**	Maintain	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
6. ALDI SOUTH Group, *Austria* **Retailing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
7. Altria Group, Inc., *United States* **Tobacco**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
8. ANDROS SNC, *France* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
9. Bahlsen GmbH & Co. KG, *Germany* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
10. Baywa Global Produce, *Germany* **Food and Staples Retailing**	Maintain	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
11. BHJ, *Denmark* **Food Production - Animal Source Food Production**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
12. Blentagruppen AB, *Sweden* **Food Production - Animal Source Food Production**	2025	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
13. Borgesius Holding BV, *Netherlands* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
14. Branston Ltd, *United Kingdom* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
15. Burgo Group S.p.A.*, *Italy* **Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber**	2025	• Target Near-Term Scopes: TWF Suspension • Target Net-Zero Scopes: TWF Suspension • Target Validation Year: 2024 • Pathway: N/A
16. Carambar & Co, *France* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: Forthcoming • Pathway: Sector
17. CONCHA Y TORO, *Chile* **Food and Beverage Processing**	Maintain	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
18. CPC Foods Ltd, *United Kingdom* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
19. Denner AG, *Switzerland* **Retailing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
20. EVERVAN INTERNATIONAL LIMITED, *China* **Textiles, Apparel, Footwear and Luxury Goods**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
21. Fromagerie Henri Hutin SARL, *France* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector

	No-deforestation commitment	
22. Genossenschaft ZFV-Unternehmungen, *Switzerland* **Hotels, Restaurants and Leisure, and Tourism Services**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
23. Josef Manner & Comp. AG, *Austria* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
24. LAÏTA, *France* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
25. Landgard Obst & Gemüse GmbH & Co.KG, *Germany* **Food and Staples Retailing**	Maintain	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
26. Leone Alato S.p.A, *Italy* **Food Production - Agricultural Production**	Maintain	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
27. Liberty Mills Limited, *Pakistan* **Textiles, Apparel, Footwear and Luxury Goods**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
28. Liffey Meats Cavan, *Ireland* **Food Production - Agricultural Production**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
29. Migros Group, *Switzerland* **Retailing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
30. Mudanjiang Hengfen Paper Co., Ltd, *China* **Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
31. Naabtaler Milchwerke GmbH & Co. KG Privatmolkerei Bechtel, *Germany* **Food Production - Animal Source Food Production**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
32. Nature's Management, *Netherlands* **Food Production - Animal Source Food Production**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
33. Noble Group Finance Guernsey Ltd, *United Kingdom* **Food Production - Agricultural Production**	2025	• Target Near-Term Scopes: Scope 1, Scope 3 • Target Net-Zero Scopes: Scope 1, Scope 3 • Target Validation Year: 2024 • Pathway: Sector
34. Nordic Milk OÜ., *Estonia* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
35. PENNY Markt GmbH, *Germany* **Food and Staples Retailing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
36. Perfetti Van Melle Group B.V., *Netherlands* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: Forthcoming • Pathway: Sector
37. Sumitomo Forestry Co., Ltd*, *Japan* **Homebuilding**	2025	• Target Near-Term Scopes: TWF Suspension • Target Net-Zero Scopes: TWF Suspension • Target Validation Year: Forthcoming • Pathway: N/A
38. The Billington Group (Edward Billington and Son Ltd.), *United Kingdom* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
39. the nature network / MB-Holding (MartinBauer, Finzelberg, PhytoLab, Europlant Group), *Germany* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: Scope 3 • Target Validation Year: 2024 • Pathway: Sector
40. Tönnies Holding ApS & Co. KG, *Germany* **Food and Beverage Processing**	2025	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector
41. UNACOA S.P.A. Consortile, *Italy* **Food and Staples Retailing**	Maintain	• Target Near-Term Scopes: Scope 3 • Target Net-Zero Scopes: N/A • Target Validation Year: 2024 • Pathway: Sector

*Committed to setting a target when revised timber and wood fiber pathway is available.

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