

RESEARCH REPORT | APRIL 2026

CSRD Food & Agriculture Sector Report

Aggregated Sustainability Report Analysis
47 Companies | 19 Countries | FY 2024–2025

47 Companies Analysed	83% With Formal GHG Targets	55% SBTi Validated	~11 No Transition Plan
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All data sourced exclusively from the sustainability report sections of publicly available CSRD filings.
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ABOUT THE AUTHOR



KEY ESG

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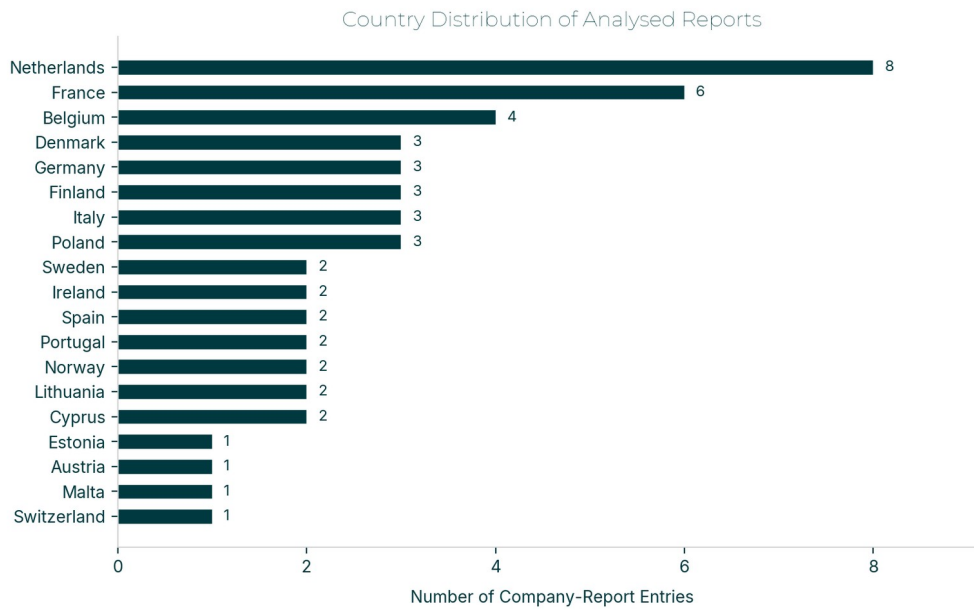
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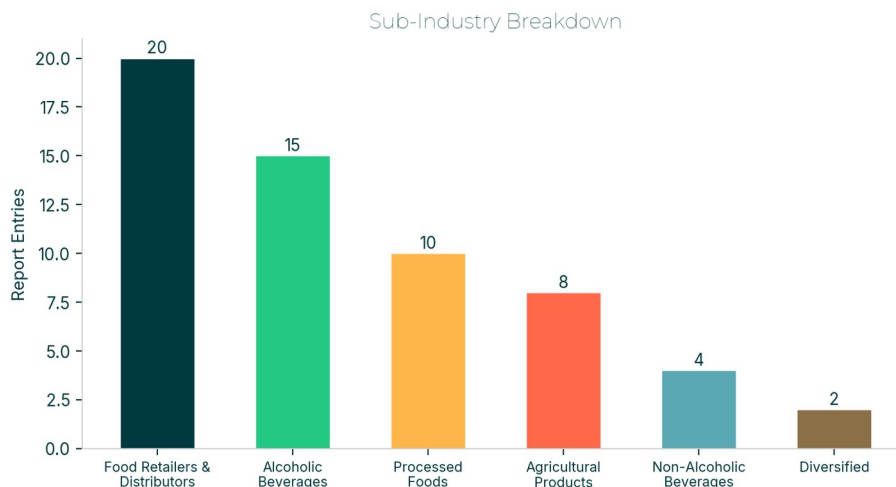
1. Sample Overview

This analysis covers 47 distinct Food & Agriculture companies from 19 European countries. The sample spans all major sub-industries within the food value chain: Food Retailers & Distributors, Alcoholic Beverages, Processed Foods, Agricultural Products, Non-Alcoholic Beverages, and diversified food conglomerates. Reporting periods cover FY2024 and FY2025, with several companies contributing reports for both years.

The Netherlands contributes the highest number of company-report entries (8), followed by France (6) and Belgium (4). The sample includes companies from across the Nordic, Western, Central, and Southern European regions, as well as companies with significant operations outside the EU.

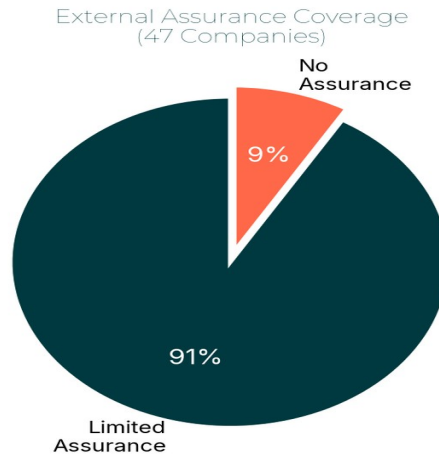


The sub-industry breakdown shows Food Retailers & Distributors as the largest segment (20 entries), followed by Alcoholic Beverages (15) and Processed Foods (10). Agricultural Products companies, including aquaculture (Lerøy Seafood), animal feed (ForFarmers), palm oil (SIPEF), and agri-inputs (Origin Enterprises), contribute 8 entries. The sample provides a comprehensive cross-section of the European food value chain.



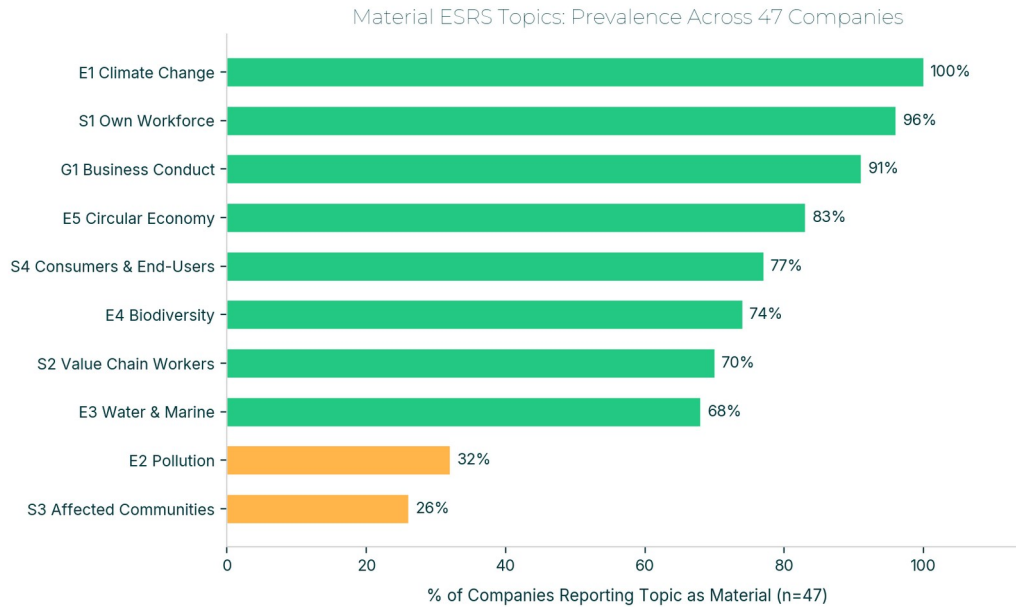
Assurance Summary

Of the 47 companies, 43 (91%) have obtained external assurance on their sustainability statements, all at the limited assurance level. No company received reasonable assurance. Four reports lack sustainability-specific assurance: Dino Polska (metrics explicitly unassured), Purcari Wineries (voluntary adopter), Simonds Farsons Cisk (voluntary, pre-Maltese transposition), and Akola Group (status unconfirmed). Assurance providers are concentrated among the Big Four: PwC, EY, Deloitte, KPMG, and Forvis Mazars.



2. Common vs. Outlier DMA Topics

All 47 companies with readable reports have conducted double materiality assessments in line with ESRS requirements. The chart below shows the percentage of companies identifying each ESRS topical standard as material.



Universally Material Topics

E1 Climate Change is material for all 47 companies (100%). S1 Own Workforce (96%) and G1 Business Conduct (91%) are near-universal. E5 Circular Economy (83%) reflects the sector's focus on packaging, food waste, and resource efficiency. S4 Consumers and End-Users (77%) reflects the centrality of food safety and product quality.

Systematically Underreported Topics

S3 Affected Communities is reported by only 18 companies (27%), despite the sector's impact on land rights and water access in agricultural sourcing regions. E2 Pollution is material in only 22 reports (33%). S2 Workers in the Value Chain is omitted by 20 reports: significant given the sector's exposure to forced labour and exploitation in agricultural supply chains, particularly for cocoa, palm oil, sugar, fishing, and fresh produce.

Entity-Specific Material Topics

Approximately 25 companies (53%) identified at least one entity-specific material topic beyond the standard ESRS framework. These topics reveal sector risks and strategic priorities that the standard framework does not capture, and their analysis reveals clear patterns by sub-industry.

Responsible alcohol consumption. The most consistent entity-specific theme, identified by nearly every alcoholic beverages company in the sample. AB InBev identifies "Responsible Drinking & Moderation" under S4. Carlsberg flags "Alcohol-related harm" as entity-specific. Heineken identifies "Moderate and responsible consumption" as a core social topic. Pernod Ricard addresses "Responsible drinking/consumption" as central to its social strategy. Marie Brizard and Olvi also reference responsible consumption. This convergence across the sub-industry suggests that responsible drinking should be

considered a de facto sector-specific standard for alcoholic beverages companies, potentially warranting inclusion in future ESRS sector guidance.

Animal welfare. Emerging as a cross-cutting theme for food retailers and processors. Axfood maps animal welfare under G1 as a standalone material topic. Royal Ahold Delhaize treats it as an entity-specific topic under ESRS 2 with dedicated disclosure sections across meat, poultry, dairy, and aquaculture supply chains. Kerry Group maps it to G1. TKM Grupp includes it as an entity-specific sub-topic. Carrefour addresses animal welfare alongside deforestation-free supply chains and certified sustainable products. The consistency of this theme across retailers suggests it is effectively sector-material for food retail, despite not being explicitly covered by standard ESRS topics.

Food safety, product quality, and consumer health. Corbion identifies "Consumer health and product safety" as a distinct material topic encompassing food safety, nutrition, pharma, and biomaterials, reflecting its B2B ingredient business model where product contamination risk is a direct commercial imperative. Kerry Group maps "Consumer Health" as entity-specific under S4, alongside "Responsible Communications." Coca-Cola HBC identifies "Product quality and food safety" as entity-specific. Newlat Food flags "Food safety" alongside post-acquisition supply chain integration. MARR identifies "Food distribution safety" and "Logistics efficiency." Vandemoortele includes "Conscious nutrition" covering food safety, nutrition profile improvement, and plant-based transition. This cluster of topics reflects the food sector's unique liability exposure around product safety.

Agricultural supply chain sustainability. Several companies define entity-specific topics that unbundle the agricultural supply chain into its component challenges. JDE Peet's frames its materiality around "Common Grounds" pillars with sub-topics including "Deforestation," "Farmers' livelihoods," and "Sustainable agriculture," reflecting coffee supply chain materiality. Bonduelle identifies "Sustainable agriculture practices" and "Soil health" as entity-specific under E4, reflecting its position as a plant-based food processor. Carlsberg addresses "Barley sourcing and regenerative agriculture." Orkla identifies "Responsible sourcing," "Product health profile," and "Zero-deforestation" as entity-specific. Greenyard links "Sustainable agriculture/biodiversity" and "Responsible sourcing" as cross-cutting themes across its fresh produce value chain. Schouw & Co. addresses "Marine resource sustainability and deforestation-linked sourcing" via its BioMar aquafeed subsidiary. SIPEF defines topics around "Smallholder engagement," "RSPO certification progress," and "No Deforestation/No Peat/No Exploitation (NDPE) compliance." This pattern demonstrates that the generic ESRS framework for biodiversity (E4) and supply chain workers (S2) is insufficient to capture the granular agricultural supply chain risks that define this sector.

Sector-specific innovation and business model topics. A smaller but analytically valuable cluster. Origin Enterprises identifies "Soil health," "Nitrogen use efficiency," "BioSolutions," and "Sustainable food systems" as entity-specific priorities, reflecting agri-input innovation as a core business driver. ForFarmers focuses on "Circular raw materials" and "Nitrogen efficiency on farm," reflecting the feed-to-farm circularity agenda. Lerøy Seafood's "Fish health and welfare" topic, with detailed mortality, sea lice, and antibiotic usage metrics, addresses aquaculture's unique ESG profile and has no analogue in the standard ESRS framework. Ebro Foods identifies "Innovation and Digitalisation" as sector-specific. Jerónimo Martins' "Product affordability" is a distinctive social topic for discount retailers, reflecting the tension between sustainability investment and consumer price sensitivity.

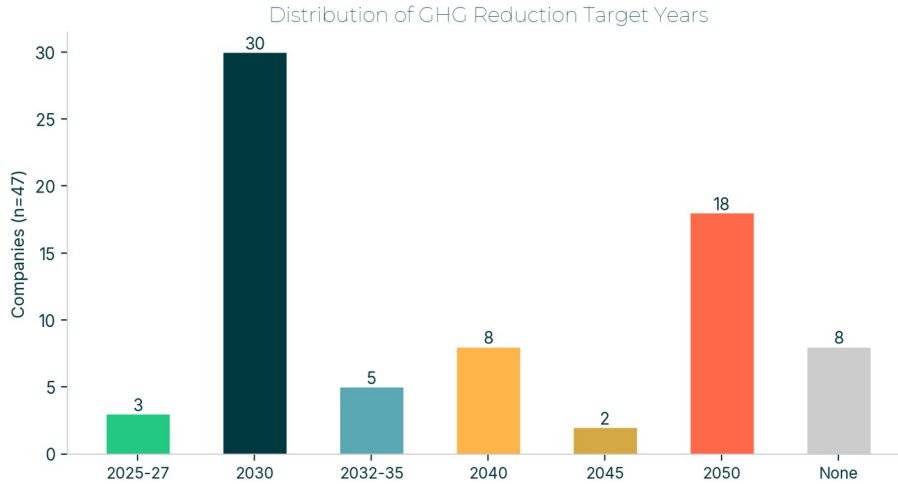
Cybersecurity and data protection. Marie Brizard identifies cybersecurity as an entity-specific topic, and MAXIMA flags digitalisation as a material concern. While less prevalent than in the energy infrastructure sector (where cybersecurity is flagged by approximately 10 companies), the emergence of this topic in food companies reflects growing supply

chain digitalisation, e-commerce expansion, and the increasing volume of consumer data handled by food retailers.

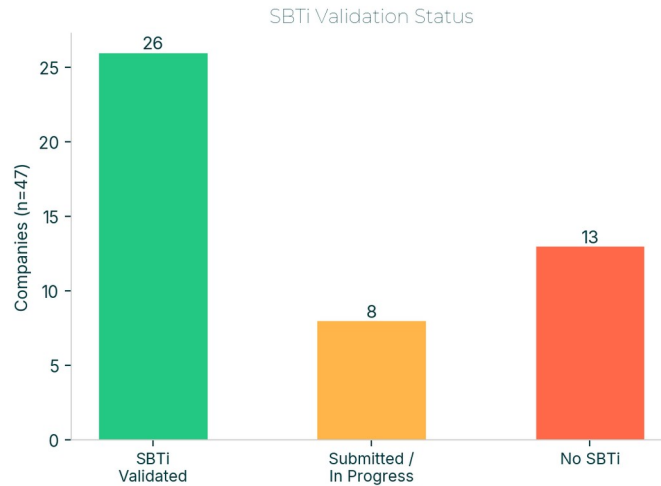
Food waste as a standalone material topic. Axfood, Zabka, and several other food retailers define food waste as a Group-specific material topic separate from the standard E5 (Resource Use and Circular Economy) framework. This reflects the argument that food waste has distinct measurement methodologies, regulatory drivers (EU food waste reduction targets), and operational levers (donation programmes, dynamic pricing, food rescue partnerships) that justify standalone treatment rather than bundling under the broader circular economy heading.

3. GHG Target Summary

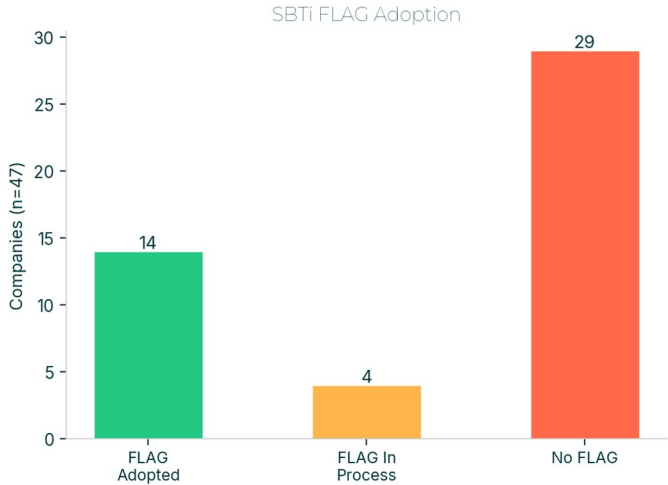
Of the 47 companies, 39 (83%) have set formal GHG reduction targets. Eight have no quantified targets: Akola Group, Astarta, Dino Polska, Ebro Foods, Marie Brizard, MARR, Orsero, and Purcari Wineries. 2030 is overwhelmingly the most common near-term target year (30 companies), reflecting SBTi's standard horizon. Long-term targets cluster around 2040 (8) and 2050 (18).



Approximately 26 companies (55%) have SBTi-validated targets, with 8 more (17%) having submitted or declared commitment. SBTi validation correlates strongly with overall disclosure quality and transition plan credibility.



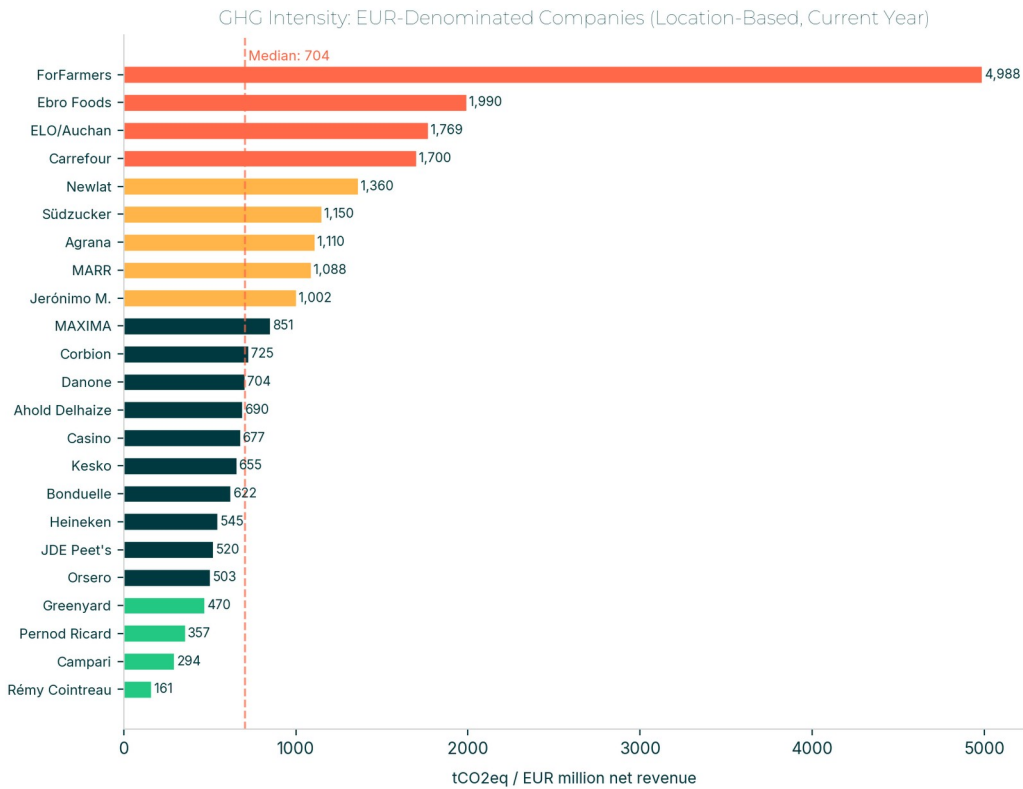
Only 14 companies (30%) have adopted SBTi FLAG (Forest, Land and Agriculture) guidance, with 4 more in development. This is a significant gap for a sector where agricultural supply chain emissions, land-use change, and deforestation represent the majority of total emissions. FLAG adopters include Anora, Axfood, Carrefour, Coca-Cola HBC, Danone, ForFarmers, Heineken, ICA Gruppen, JDE Peet's, Jerónimo Martins, Pernod Ricard, Rémy Cointreau, Royal Ahold Delhaize, and Vandemoortele.



4. GHG Intensity Benchmarking

Cross-company benchmarking of GHG intensity per net revenue is severely constrained by: different currencies (EUR, USD, SEK, DKK, NOK, PLN, RON); varying denominators; inconsistent Scope 3 boundaries; and absent prior-year comparatives. Despite these limitations, meaningful patterns emerge from the EUR-denominated subset.

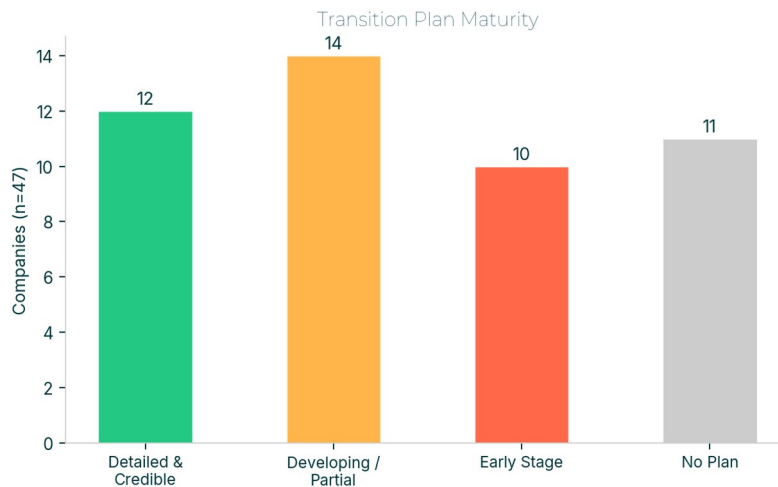
The range spans from approximately 160 tCO₂eq/EUR million (Rémy Cointreau, high-value spirits) to nearly 5,000 (ForFarmers, animal feed). This 30x range primarily reflects differences in business model and value chain position rather than sustainability performance. Among food retailers, intensity clusters between 650 and 1,800 tCO₂eq/EUR million.



Year-on-year trends, where available, show modest improvement (1 to 8% intensity reduction) for most companies, though several show increases due to methodology changes, scope expansion, or acquisition impacts. Non-EUR reporters include significant companies: AB InBev (416 tCO₂eq/million USD), Axfood and ICA Gruppen (44 to 49 tCO₂eq/SEK million), Carlsberg (101 to 113 tCO₂e/DKK million), and Zabka Polska (128 to 138 tCO₂e/PLN million).

5. Decarbonisation Trajectory

Transition plan credibility varies enormously across the 47 companies.



Detailed and Credible Plans

Approximately 12 companies present plans that are detailed, quantified, and SBTi-validated. These include AB InBev, Anora, Coca-Cola HBC, Danone, Heineken, ICA Gruppen, JDE Peet's, Jerónimo Martins, Orkla, Origin Enterprises, Pernod Ricard, and Royal Ahold Delhaize. Common characteristics: SBTi-validated FLAG/non-FLAG pathways; quantified levers with estimated CO₂ reduction; transparent progress tracking; supply chain engagement with measurable targets; and internal carbon pricing (Heineken applies EUR 50 to 75/tCO₂e; JDE Peet's also discloses internal carbon pricing).

Scope 3 Dominance: The Defining Challenge

Across the sample, Scope 3 represents 80 to 99% of total emissions for every company that reports it. For food retailers, the ratio is typically 95 to 99%. For agricultural companies like ForFarmers, Scope 3 exceeds 99%. The sole exception is SIPEF (91% Scope 1 from land-use change). Companies focusing on operational decarbonisation address less than 10% of their climate impact. Credible transition plans must address agricultural supply chain emissions, deforestation, and land-use change.

Companies with No Plans

Eleven companies have no formal transition plan. Casino states it does not yet have a CSRD-compliant plan. Dino Polska states it "does not have a transition plan to achieve climate neutrality by 2050." Ebro Foods' Climate Action Plan is at the "study and development stage." Marie Brizard has deferred all climate policy and target disclosures.

6. Sector-Specific Risks and Opportunities

Most Frequently Identified Risks

Climate physical risks to agricultural supply chains. Identified by virtually every company in the sample. The food sector's dependence on stable growing conditions makes it acutely vulnerable to changing precipitation patterns, rising temperatures, and extreme weather events. Agrana conducted the most rigorous assessment, analysing 53 production sites under dual climate scenarios (SSP1-2.6 and SSP5-8.5), identifying drought, heatwaves, and water scarcity as critical threats to sugar beet, potato, and fruit sourcing. Axfood evaluated seven distinct climate threats across three time horizons (2030, 2040, 2050) for key sourcing regions. DIA mapped physical risks across operations in Spain and Argentina including flood, heatwave, and wildfire scenarios. Lerøy Seafood highlights aquaculture-specific risks: sea temperature rise, algal blooms, and disease outbreaks. The 2024 Valencia flooding caused EUR 1.8 million in documented financial impact for Ebro Foods. Astarta faces ongoing agricultural disruption from the conflict in Ukraine, compounded by climate-related crop yield volatility.

Regulatory and transition risks. The EU Deforestation Regulation (EUDR) is cited by more than 15 companies as a near-term compliance challenge, particularly for companies sourcing palm oil, soy, cocoa, and coffee. The Carbon Border Adjustment Mechanism (CBAM) is most material for Origin Enterprises, whose nitrogen fertiliser business faces direct tariff exposure. EU ETS scope expansion affects Agrana's Sugar and Starch processing segments and Orsero's Cosiarma shipping division (68.65% of Scope 1 emissions under EU ETS regulation). F-gas phase-down regulations create both transition risk and investment opportunity for food retailers, where refrigeration is the single largest direct emission source: DIA has committed EUR 145 million to refrigeration equipment renewal through 2030. Evolving packaging regulations (EU PPWR) and the Farm to Fork Strategy add further compliance complexity across the value chain.

Scope 3 measurement uncertainty. A systemic challenge that undermines the reliability of first-year emissions data across the sample. ELO (Auchan Retail) explicitly acknowledges its 2024 Scope 3 figures are "largely based on fallback solutions (use of monetary emission factors, etc.) and extrapolations." MAXIMA reports that 0% of its Scope 3 inventory is calculated using primary supplier data. TKM Grupp's Scope 3 was restated from 2.76 million to 338,000 tCO₂e between its 2024 and 2025 reports, an 86% reduction driven by methodology changes. DIA recalculated its 2023 Scope 3 base year nearly tenfold with the addition of new categories. These examples demonstrate that first-year Scope 3 data carries material uncertainty, and that methodology-driven changes frequently dominate reported trends rather than reflecting actual decarbonisation progress.

Supply chain labour and human rights. Agricultural value chains remain exposed to forced labour, child labour, and exploitation of seasonal and migrant workers, particularly in commodities such as cocoa, palm oil, sugar cane, fishing, and fresh produce harvesting. Despite this, 14 companies (30%) do not identify S2 (Workers in the Value Chain) as a material topic. SIPEF addresses this most comprehensively through its No Deforestation, No Peat, No Exploitation (NDPE) compliance framework and 100% RSPO certification for palm oil. Pernod Ricard's terroir-level supply chain mapping includes labour practice assessments. However, for most companies, supply chain human rights due diligence remains at the policy rather than implementation stage.

Raw material price volatility and commodity exposure. Universal across the sample. ForFarmers is particularly exposed given that feed ingredient prices directly determine margins and distort revenue-based intensity metrics. Ebro Foods faces rice and wheat price sensitivity. Südzucker experienced significant earnings decline from the sugar

market downturn. Climate-driven supply disruptions compound this risk: drought affecting sugar beet yields, frost damaging grape harvests, and extreme weather disrupting logistics networks.

Most Frequently Identified Opportunities

Regenerative agriculture and sustainable sourcing. The most strategically important opportunity for the sector. Danone's Regenerative Agriculture Programme, with its separate methane reduction target (30% by 2030) and dairy supplier engagement covering milk, other ingredients, packaging, and logistics, sets the benchmark for supply chain decarbonisation. Origin Enterprises' BioSolutions pipeline (142 products, 55,000+ field trial plots across the Group) and its Living Landscapes biodiversity division (18.4% of operating profit, targeting 30%) demonstrate how agricultural input companies can build revenue around sustainability. Corbion's 99% verified deforestation-free sourcing across cane sugar, corn-derived dextrose, palm oil, and soy-bean oil, with third-party verification and Bonsucro certification, shows what commodity traceability looks like at scale. Pernod Ricard's terroir-specific decarbonisation roadmaps represent a bottom-up approach uniquely suited to spirits companies with direct agricultural sourcing relationships.

Renewable energy transition. Generating measurable results across the sample. AB InBev has achieved 100% contracted renewable electricity globally. Corbion reached 99% renewable electricity in 2024, targeting 100% in 2025. Pernod Ricard is at 91%. Coca-Cola HBC achieved 54% renewable/clean energy across manufacturing plants and invested EUR 25 million in energy efficiency in 2025. Axfood commissioned Sweden's largest solar park. These demonstrate that operational energy transition is commercially viable for food companies of all sizes, though it addresses only a fraction of total emissions given Scope 3 dominance.

Circular economy and food waste reduction. Delivering measurable outcomes. Axfood achieved its target of 50% food waste reduction versus a 2015 baseline, one of the most tangible sustainability results in the sample. Coca-Cola HBC increased recycled PET content from 24% to 35% and recycled aluminium to 55% in 2025. ForFarmers' CirQlar initiative targets approximately 55% circular raw materials in animal feed by 2030, addressing the circularity challenge at the feed-to-farm interface. Agrana's near-complete utilisation of agricultural raw materials demonstrates the circular potential of processing businesses. Zabka and DIA are implementing Zero Waste models across their retail networks.

Sustainable product sales and brand differentiation. Carrefour targets EUR 8 billion in certified sustainable product sales by 2026, having achieved EUR 6.2 billion in 2024. Axfood's sustainability-labelled product share is a Board-level KPI linked to long-term incentive programmes. Bonduelle's plant-based positioning is inherently aligned with the protein transition opportunity. These examples demonstrate that sustainability performance is increasingly translatable into commercial advantage and revenue growth.

7. Best Practices

The following companies demonstrate sector-leading approaches that could serve as benchmarks for the next reporting cycle.

Danone: FLAG and methane targeting with demonstrated delivery. SBTi-validated targets with separate Energy & Industry and FLAG pathways, plus an explicit 30% methane reduction target by 2030. Scope 1+2 reduction of 40.2% versus the 2020 baseline already achieved by 2025. Market-based Scope 2 dropped 89% from baseline through aggressive renewable procurement. GHG intensity disclosure is the gold standard for the sector: both location- and market-based, with full numerator/denominator transparency, year-on-year comparison, and programme-level emission reduction breakdowns by category (agriculture: milk, other ingredients, packaging, logistics, co-manufacturing).

Heineken: Internal carbon pricing and FLAG integration. Application of a shadow carbon price (EUR 50 to 75/tCO₂eq depending on country classification) when evaluating all capital investments affecting Scope 1 and 2 emissions. This directly embeds climate considerations into financial decision-making, a practice adopted by only two companies in the sample. Full FLAG emissions integration into SBTi targets with separate tracking. The company achieved 38% Scope 1+2 reduction and 19% total footprint reduction versus its 2022 baseline by 2025.

Origin Enterprises: Nature-positive business model. SBTi-validated targets with a proprietary GHG data warehouse integrating ERP and OCR systems. The Nitrogen Use Efficiency (NUE) programme is quantified as approximately 11% of the total Scope 3 reduction target, providing a direct link between product innovation and climate performance. The Living Landscapes biodiversity division generates 18.4% of operating profit (targeting 30%), demonstrating how agricultural input companies can build commercially viable revenue streams around nature-positive outcomes. Additionally, Origin is transitioning seed coating products away from microplastics ahead of EU regulatory deadlines.

Pernod Ricard: Terroir-level decarbonisation roadmaps. The most granular agricultural supply chain approach in the spirits sub-industry. The company defines hotspot terroirs based on total CO₂ emissions, assesses lever deployment opportunities based on potential, feasibility, and cost-effectiveness, then consolidates supplier CO₂ roadmaps and internal roadmaps to confirm ability to reach the FLAG target. Non-FLAG Scope 1+2 achieved a 42% reduction, already close to the 54% 2030 target. Pernod Ricard is also the only company in the sample with dual auditors (KPMG and Deloitte jointly) for sustainability assurance.

Jerónimo Martins: No carbon offsets and SBTi FLAG validation. Explicit "no carbon offsets" position repeatedly stated for all three scopes across all operating markets (Portugal, Poland, Colombia). This is a standout credibility marker in a sector where offset reliance is common. The company secured SBTi validation for both short-term and net-zero targets in 2024, becoming the first Portuguese food retailer to do so. Scope 1+2 emissions fell 19% versus the 2021 baseline, driven primarily by the decarbonisation of the Polish power grid and investments in renewable energy.

Axfood: Sustainability-linked remuneration and food waste performance. Approximately 15% of long-term incentive programme performance shares are linked to the share of sales of sustainability-labelled products, directly connecting Board-level executive compensation to sustainable product growth. Achievement of 50% food waste reduction versus a 2015 baseline represents one of the most tangible, measurable sustainability outcomes in the sample. The dual approach of requiring 70% of suppliers (by spend) to set science-based targets while separately tracking branded product supplier climate commitments is a highly structured model for retailer supply chain engagement.

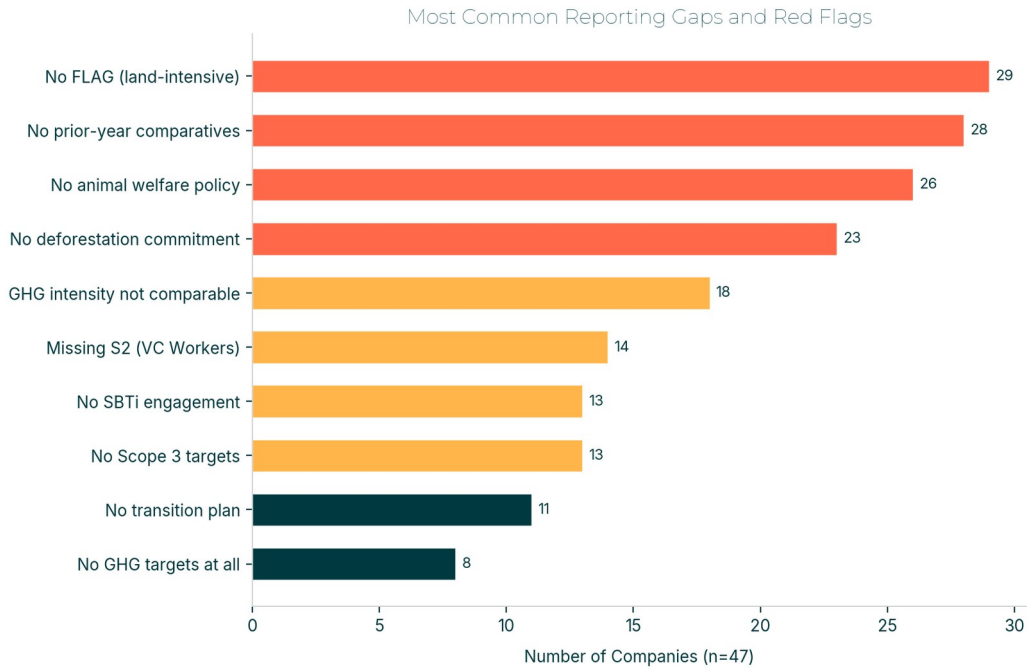
Corbion: Verified deforestation-free sourcing at scale. 99% verified deforestation-free key agricultural raw materials (cane sugar, corn-derived dextrose, palm oil, soy-bean oil) with third-party verification and Bonsucro certification for cane sugar. This sets the benchmark for commodity traceability in food ingredients. The company's DMA process is also notably thorough: over 100 impacts, risks and opportunities identified from 22 sources, over 500 stakeholders surveyed, and 2 expert panels for validation.

Campari: ISAE 3410 GHG-specific assurance. Campari's 2025 report subjects its GHG emissions data to additional limited assurance under ISAE 3410 specifically for greenhouse gas statements, beyond the standard CSRD sustainability assurance. This provides an additional layer of data credibility that only one company in the entire sample has adopted. The approach could become a sector benchmark as the market moves toward reasonable assurance.

Zabka: Monthly SBTi-aligned emission tracking. Tracking emissions against the validated SBTi reduction pathway on a monthly rather than annual basis represents a sophisticated operational integration of climate targets into business-as-usual performance management. Zabka Polska has held SBTi targets since 2021 and demonstrates credible year-on-year intensity reductions (137.9 to 127.7 tCO₂e/million PLN location-based), providing evidence that the monthly tracking discipline translates into actual performance.

8. Red Flags and Reporting Gaps

The chart below summarises the most common reporting gaps across the sample.



Eight companies (17%) have no quantified GHG reduction targets. Ebro Foods (6.2 Mt total emissions) and Dino Polska (6.35 Mt, nearly 50,000 employees) are the most significant. Eleven companies have no formal transition plan. Scope 3 data instability is widespread: TKM Grupp restated its 2024 Scope 3 from 2.76 million to 338,000 tCO₂e (86% reduction). Akola Group's Scope 3 nearly quadrupled due to expanded categories. DIA's base year increased nearly tenfold. Only 14 of 47 companies (30%) have adopted FLAG guidance, the single largest credibility gap. Colruyt's sustainability statement (~100 pages) renders as blank interactive content, making it inaccessible for analysis.

9. Selected Quotes from CSRD Filings

The following quotes are selected for their potential value as evidence or illustrative examples. All are attributed with company name and page reference.

"Scope 3 represented 98% of our total carbon footprint, with 61% of these emissions linked to agriculture and land use, also known as FLAG emissions."

— Vandemoortele, Sustainability Statement 2024, p.93

"More than 95% of emissions are categorised as FLAG (Forest, Land and Agriculture), which essentially means that they are related to food production."

— ICA Gruppen, Annual Report 2025, p.92

"The emphasis is on activities upstream in the value chain, since the majority of Axfood's material impacts, risks and opportunities arise in primary production."

— Axfood, Sustainability Report 2025, p.44

"Net revenue is highly dependent on raw material prices. Consequently, intensity calculations based on net revenue do not adequately reflect our greenhouse gas performance."

— ForFarmers, Annual Report 2024, p.72

"The results presented here, in particular those for category 1 of Scope 3, are largely based on fallback solutions (use of monetary emission factors, etc.) and extrapolations."

— ELO (Auchan Retail), Sustainability Statement 2024, p.148

"This transition plan is incomplete within the meaning of the CSRD. The missing elements include certain levers related to Scope 3 GHG emissions, representing 17% of emissions."

— Carrefour, Universal Registration Document 2024, p.92

"The climate impact from food sold in ICA stores amounted to 1.87 kg CO2e/kg sold food, an increase of two percent compared to the base year 2022."

— ICA Gruppen, Annual Report 2025, p.91

"2025 marked the fifth consecutive year our emissions remained aligned with our NetZero40 roadmap."

— Coca-Cola HBC, Sustainability Statement 2025, p.35

"In 2024, most of SIPEF's gross emissions were Scope 1 (91%). Of the total emissions, 98% came from oil palm operations in Indonesia and Papua New Guinea."

— SIPEF, Sustainability Statement 2024, p.122

10. Sector-Level Conclusions

CSRD/ESRS Adoption Maturity

The first wave demonstrates broad but uneven adoption. A pronounced maturity gap divides large multinationals with established programmes (Danone, Heineken, AB InBev, Pernod Ricard) from first-year reporters lacking targets, plans, and trend data (Dino Polska, Purcari, Schloss Wachenheim). This creates a two-speed reporting landscape.

External Assurance

Limited assurance has become standard (91% of companies). The complete absence of reasonable assurance across the sample is notable. As CSRD requirements evolve, the transition to reasonable assurance will be a significant quality differentiator. There is no observable correlation between assurance level and disclosure quality in this sample, as limited assurance appears to function as a compliance floor rather than a quality differentiator.

Scope 3: The Critical Frontier

Scope 3 represents 80 to 99% of total emissions for every reporting company. This is the sector's defining characteristic, driven by agricultural supply chains: livestock methane, fertiliser use, land-use change, crop production, food processing, and downstream distribution. Any credible strategy must engage deeply with Scope 3. Companies focusing on operational emissions address less than 10% of their climate impact. Until the sector transitions to primary supplier data, Scope 3 figures should be treated as indicative rather than precise.

Decarbonisation Credibility

The sector is splitting. Approximately 12 companies have highly credible, SBTi-validated transition plans with FLAG pathways, quantified levers, and demonstrated progress. At the other end, approximately 11 have no plan at all. The critical differentiator is specificity: companies that articulate exactly which supply chain engagement programmes they will deploy, which agricultural practices they will support, and which FLAG pathways they will follow are fundamentally more credible than those offering vague commitments. Only 14 of 47 companies (30%) have adopted SBTi FLAG guidance, the single largest credibility gap in the sector.

Leading vs. Lagging Reporters

Leading reporters share: (1) SBTi-validated targets with FLAG/non-FLAG bifurcation; (2) Board-level governance of climate risk; (3) Quantified decarbonisation levers linked to specific supply chain interventions and timelines; (4) Transparent disclosure of gaps alongside progress; (5) Internal carbon pricing applied to capital allocation. Lagging reporters share inverse characteristics: no targets, no SBTi, deferred plans, high Scope 3 uncertainty, and generic policy statements.

Implications

For investors: SBTi FLAG adoption is the most reliable credibility proxy for climate commitment in this sector. The maturity gap between leaders and laggards creates both risk (portfolio exposure to laggards) and opportunity (engagement strategies targeting the developing tier). The approximately 11 companies with no transition plan represent the highest disclosure risk.

For regulators: ESRS provides a consistent structural framework, but quantitative comparability is poor. Sector-specific guidance on standardised GHG intensity denominators, minimum Scope 3 category coverage, and FLAG adoption expectations would significantly improve comparability. The variation in DMA scope and near-universal reliance on estimated Scope 3 suggest that the framework has succeeded in generating disclosure; the next challenge is ensuring disclosure is meaningful.

For the sector: The compounding advantage of early action is visible in this data. Companies that invested early in FLAG-aligned targets, supply chain engagement, and granular Scope 3 measurement are now demonstrating that their disclosures function as genuine management tools. The gap between this leading tier and the rest will widen with each reporting cycle.

REFERENCE INDEX

Companies included in this analysis

All 67 CSRD sustainability reports analysed in this research are publicly available. The full library of CSRD disclosures, including all reports referenced below, can be accessed via the KEY ESG CSRD Reports Library at keyesg.com/article/access-the-first-wave-of-csrd-reports. The library currently covers 944 reports across 38 countries and 13 SASB industry sectors.

944 reports | 38 countries | 13 SASB sectors | 3 reporting years

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Company	Country	Sub-Industry	Year(s)	Ass.	Provider	SBTi Status
AB InBev	Belgium	Alcoholic Beverages	2024, 2025	Yes	PwC	SBTi validated
Agrana	Austria	Processed Foods	2024/25	Yes	KPMG	In progress
Akola Group	Lithuania	Agricultural Products	2024/25	Unc confirmed	N/D	No SBTi
Amsterdam Commodities	Netherlands	Agricultural Commodities	2024, 2025	Yes	EY	Partial
Anora Group	Finland	Alcoholic Beverages	2024, 2025	Yes	PwC	SBTi + FLAG
Astarta Holding	Cyprus/Ukraine	Agricultural Products	2024	Yes	Kreston	No SBTi
Axfood	Sweden	Food Retailers	2024, 2025	Yes	Deloitte	SBTi + FLAG
Bonduelle	France	Processed Foods	2024/25	Yes	Deloitte	SBTi validated
Carlsberg	Denmark	Alcoholic Beverages	2024, 2025	Yes	PwC	SBTi (updating)
Carrefour	France	Food Retailers	2024	Yes	Forvis Mazars	SBTi + FLAG
Casino Guichard	France	Food Retailers	2024	Yes	KPMG	Previous SBTi
Coca-Cola HBC	Switzerland	Non-Alc. Beverages	2024, 2025	Yes	PwC	SBTi + FLAG
Colruyt Group	Belgium	Food Retailers	2024/25	Yes	Statutory Auditor	Ref. SBTi
Corbion	Netherlands	Agricultural Products	2024, 2025	Yes	KPMG	SBTi submitted
Danone	France	Processed Foods	2024, 2025	Yes	Forvis Mazars/EY	SBTi + FLAG
Campari Group	Netherlands/Italy	Alcoholic Beverages	2024, 2025	Yes	EY	SBTi validated
DIA	Spain	Food Retailers	2024, 2025	Yes	EY	SBTi-based
Dino Polska	Poland	Food Retailers	2024	No	N/A	No SBTi
Ebro Foods	Spain	Processed Foods	2024	Yes	EY	No SBTi
ELO (Auchan Retail)	France	Food Retailers	2024	Yes	PwC/KPMG	SBTi (Auchan)

Eurocash Group	Poland	Food Retailers	2024	Yes	Grant Thornton	SBTi validated
ForFarmers	Netherlands	Agricultural Products	2024, 2025	Yes	KPMG	SBTi + FLAG
Greenyard	Belgium	Food Retailers	2024/25	Yes	KPMG	SBTi validated
Heineken N.V.	Netherlands	Alcoholic Beverages	2024, 2025	Yes	Deloitte	SBTi + FLAG
ICA Gruppen	Sweden	Food Retailers	2024, 2025	Yes	KPMG	SBTi + FLAG
JDE Peet's	Netherlands	Non-Alc. Beverages	2024, 2025	Yes	Deloitte	SBTi + FLAG
Jerónimo Martins	Portugal	Food Retailers	2024	Yes	EY	SBTi + FLAG
Kerry Group	Ireland	Processed Foods	2024, 2025	Yes	PwC	SBTi submitted
Kesko	Finland	Food Retailers	2024, 2025	Yes	Deloitte	SBTi pursuing
Lerøy Seafood	Norway	Agricultural Products	2024	Yes	PwC	SBTi validated
Marie Brizard W&S	France	Alcoholic Beverages	2024	Yes	Third-party	No SBTi
MARR S.p.A.	Italy	Food Distributors	2024	Yes	Per D.Lgs	No SBTi
MAXIMA GRUPE	Lithuania	Food Retailers	2024	Yes	External auditor	SBTi validated
METRO AG	Germany	Food Retailers	2024/25	Yes	Integrated	SBTi-based
Newlat Food	Italy	Processed Foods	2024	Yes	Independent auditor	SBTi (Princes)
Olvi Plc	Finland	Alcoholic Beverages	2024	Yes	External auditor	SBTi submitted
Origin Enterprises	Ireland	Agricultural Products	2025	Yes	Goodbody	SBTi validated
Orkla ASA	Norway	Processed Foods	2024, 2025	Yes	External auditor	SBTi approved
Orsero S.p.A.	Italy	Food Distributors	2024	Yes	Independent auditor	No SBTi
Pernod Ricard	France	Alcoholic Beverages	2025	Yes	KPMG/Deloitte	SBTi + FLAG
Purcari Wineries	Cyprus	Alcoholic Beverages	2024	No	N/A	No SBTi
Rémy Cointreau	France	Alcoholic Beverages	2024/25	Yes	Aca Nexia	SBTi + FLAG
Royal Ahold Delhaize	Netherlands	Food Retailers	2024, 2025	Yes	KPMG	SBTi + FLAG
Royal Unibrew	Denmark	Alcoholic Beverages	2024, 2025	Yes	Deloitte	SBTi-aligned
Schloss Wachenheim	Germany	Alcoholic Beverages	2024/25	Yes	Nexia GmbH	No SBTi
Schouw & Co.	Denmark	Diversified	2024, 2025	Yes	PwC	Targets set
Simonds Farsons Cisk	Malta	Alcoholic Beverages	2025	No	N/A	No SBTi

SIPEF	Belgium	Agricultural Products	2024	Yes	EY	Not yet validated
Sonae	Portugal	Food Retailers	2024	Yes	PwC/ KPMG	SBTi validated
Südzucker	Germany	Processed Foods	2024/25	Yes	KPMG	SBTi validated
TKM Grupp	Estonia	Food Retailers	2024, 2025	Yes	PwC	No SBTi
Vandemoortele	Belgium	Processed Foods	2024	Yes	Deloitte	SBTi + FLAG
Zabka Group	Poland	Food Retailers	2024, 2025	Yes	EY	SBTi validated

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