

Data shows regulation drives action

Forest 500 Report 2026

Executive summary

In a time of geopolitical turbulence, action on climate, nature and deforestation becomes a lower priority for many governments and companies.

But this is short-sighted. As a recent UK government report made clear, nature is critical infrastructure for all human life, economic activity and security. The impact of deforestation and nature loss is increasingly evident: extreme weather shatters lives, crop disruptions threaten food security and a growing insurance gap from climate repricing leaves people and businesses exposed to financial ruin.

Yet this is not a runaway train. Meaningful solutions are in sight, and the earlier action is taken, the greater the benefits. After 12 years of tracking corporate action on deforestation, the latest Forest 500 findings show a clear and achievable path towards deforestation-free supply chains and operations. Progress by leading companies across sectors and geographies demonstrates that commodity-driven deforestation is a solvable crisis.

Forest 500 data reveals what the companies with the greatest influence on deforestation report about their commitments and action over time. It looks beyond a zeitgeist that talks up ESG rollbacks to identify concrete trends in business decision-making and resource allocation. This year's data presents clear signs that the EU Deforestation Regulation (EUDR) – even in a delayed and diluted form – has already steered business expectations, galvanised investment and driven supply chain action by some of the most influential companies in the deforestation economy.

- In 2025, publicly reported evidence on traceability mechanisms, a key EUDR requirement, increased for eight of the nine Forest 500 commodities.
- Moreover, the assessment found that of the 500 companies, 68 (14%) cite the EUDR in public documents related to setting deforestation commitments, implementing traceability mechanisms, conducting deforestation-related risk assessments and participating in collaborative initiatives. This is likely only the tip of a bigger iceberg of corporate decisions taken in private.
- While some progress is less clearly attributable to the EUDR, overall more than a quarter of companies reported forms of implementation action in 2025 which they had not reported in 2024.

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The data strongly indicates that companies respond to the prospect of regulation.

The data strongly indicates that companies respond to the prospect of regulation. The EUDR has been carefully designed and already demonstrates its potential to advance European targets and interests – objectives overwhelmingly supported by public opinion in Europe and beyond. Global companies and investors share this interest. For all these reasons, strong political leadership is needed across Europe to defend the EUDR against narrow lobbying pressures. Regulatory action today yields payoffs in preventing tomorrow's crises.

Beyond the positive influence of the EUDR, pockets of private-sector leadership and momentum – such as the influential Net Zero Asset Owner Alliance's Roadmap on Deforestation – make the strategic case and illustrate a practical pathway for action.

While some battles have been won, this year's Forest 500 data shows that the fight against deforestation is still being needlessly lost. The year 2025 was at the heart of high-profile corporate targets to end deforestation – but these have now been missed. As in previous years, too few companies are acting with enough urgency.

- **Leaders:** A handful of companies – just 19 (4%) – have commitments for all their commodities and report significantly stronger implementation than most. They recognise that the continued destruction of nature is contrary to their long-term interests and that they have a responsibility to act on deforestation. The group includes Dutch Flora Food Group, Austrian paper and packaging company Mondi Group and Swiss food giant Nestlé.
- **Late majority:** 313 (63%) companies have taken some steps to address deforestation but with partial commitments and/or weak implementation. Some progress was visible in 2025, as 132 of these companies reported implementation action not disclosed in previous years – sometimes across more than one commodity. Among the late majority are the US-based coffee retailer Starbucks, Italian tyre producer Pirelli and the Singapore-headquartered palm oil producer Wilmar International.
- **Laggards:** The 168 (33%) laggard companies have failed to publish deforestation commitments for any of their commodities. In ignoring the impacts of deforestation, they face mounting risks, including the erosion of long-term profitability, reputational damage, legal action and reduced access to capital. The laggards include the UK commodity trader Engelhart, Italian coffee company FinLav and Colombian food processing company Grupo Nutresa.

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313

companies have taken some steps to address deforestation but with partial commitments and/or weak implementation.

Since the 2024 assessment, 14 companies have backtracked on deforestation action by dropping deforestation commitments and/or withdrawing from credible certification schemes for one or more commodities, with nine becoming laggards as a result. Among the backtrackers are the US global sportswear giant Nike and Vietnamese coffee company Thang Loi Coffee Joint Stock Company.

About the Forest 500

In a world marked by growing disinformation, Forest 500 steadfastly holds the biggest corporate influencers on deforestation to account. Now in its 12th year, this annual assessment collects more than 270,000 publicly available data points to reveal the action that companies take or don't take to address forest loss, conversion of natural ecosystems and associated human rights abuses. Later in 2026, Forest 500 will publish further insights on human rights and other aspects of the assessment.

Forest 500 identifies, assesses and ranks the 500 companies with the greatest influence in the global trade of beef, cocoa, coffee, leather, palm oil, pulp and paper, rubber, soy and timber. The production of these commodities was linked to **68% of global deforestation** from 2013 to 2023. Each assessed company is a powerbroker for at least one of the nine commodities, meaning it has significant influence on deforestation through its production or sourcing activities. The assessment considers the strength, implementation, reporting and verification of corporate commitments on deforestation, ecosystem conversion and associated human rights abuses.

The **Forest 500 methodology** is aligned with the **Accountability Framework** and its 2024 Common Methodology. (The Accountability Framework is a roadmap for achieving ethical supply chains that protect forests, natural ecosystems and human rights.) The methodology is reviewed annually to ensure companies are assessed against current best practice. Verifying deforestation and conversion-free (DCF) supply chains relies on transparent disclosures. For this reason, Forest 500 assessments rely solely on public disclosures on company websites. Scoring is weighted so that implementation, reporting and verification make up 75% of the total score, with the remaining 25% allocated to the setting of commitments.

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The leaders, late majority and laggards

Forest 500 companies are grouped into three performance categories: leaders, late majority and laggards.

- Leaders have strong deforestation commitments for all the commodities they are assessed for and report significantly stronger implementation than most.
- Late majority companies have signalled some intent to tackle deforestation, but have made only partial commitments and/or achieved weak progress on implementation.
- Laggards are companies with no zero-deforestation or conversion commitments for any commodity.

Key findings: What the data tells us

Only 19 (4%) of the 500 companies are leaders – up from 16 (3%) in 2024, as seven companies moved into the top bracket and four dropped out.¹ The incoming leaders are Swiss timber company Precious Woods, Indonesian palm oil company PT Citra Borneo Indah,² Belgian palm oil company SIPEF Group, US consumer goods company Procter & Gamble, Thai paper company Siam Cement Company, Finnish producer of timber and paper UPM Timber and Japanese paper manufacturer Nippon Paper Group.

Among the leaders:

- Flora Food Group has commitments for palm oil, pulp and paper and soy. In 2025, it reported that a minimum of 90% of its purchases of these commodities were DCF.
- Mondi Group reported that 100% of its pulp and paper volumes were DCF. In 2025, it enhanced traceability and added policies for remediation and human rights.
- Nestlé has commitments for the six commodities it is exposed to. In 2025, it reported that a minimum of 80% of its volumes in beef, coffee, palm oil, pulp and paper and soy were DCF. For cocoa, Nestlé reported DCF volumes of 46%.

The leaders group is dominated by upstream companies (producers and processors), which are generally assessed for one or two commodities. However, Nestlé and Flora Food Group are downstream companies (traders, manufacturers or retailers) with exposure to six and three commodities respectively – demonstrating that action across elaborate supply chains is possible and that complexity is not an excuse for inaction.

4%

of the 500 companies are leaders – up from 3% in 2024.

¹ Adecoagro S.A., Bukit Darah PLC and PT Rajawali Corp lost leader status because the latest Forest 500 methodology assesses upstream companies for new indicators relating to monitoring and engaging suppliers for which they did not score. Unicharm fell in the ranking as its policy related to the monitoring of suppliers is out of date.

² Despite making public commitments, some companies, including PT Citra Borneo Indah, are linked to cases of **non-compliance**.

Late majority companies show some intent to address deforestation but they only make partial commitments and/or weak progress on implementation. In the 2025 assessment, they number 313, compared with 316 in 2024.³ The 2025 data reveals notable advances in implementation among this group, as discussed below.

Laggard companies are those that have failed to publish deforestation commitments for any of their commodities.

There are 168 laggards, the same number as in 2024.⁴

Among them are 24 companies that have never published a deforestation commitment since the Forest 500 assessment began in 2014. This group of persistent laggards includes Swiss shoemaker Bata Corporation, Germany's largest shoemaker Deichmann Group and US agricultural cooperative Land O'Lakes, Inc.

³ Each year there are small changes to the Forest 500 company selection reflecting corporate mergers and acquisitions. Six companies that had been categorised as late majority in 2024 were removed from the 2025 selection. Five of the newly selected companies fall into the late majority category.

⁴ One company that had been categorised as a laggard in 2024 was removed from the 2025 selection. Three of the newly selected companies fall into the laggard category.

Box 1: Persistent laggards

Amul	Emami Ltd.
Aokang Group Co. Ltd.	Granol
Ashley Furniture Industries Inc.	Guangdong Wens Group
Bata Corporation	Land O'Lakes, Inc.
Beidahuang Group	New Hope Group
Belle International Holdings Ltd.	Nice Group
Bright Food (Group) Co. Ltd.	Parker-Migliorini International
China State Construction Engineering Corp.	Pertamina Persero PT
Coamo Agroindustrial Coop.	Pou Chen
Dalian Huafeng Furniture Co. Ltd.	Shanghai Construction Group
Darmex Agro	WH Group
Deichmann Group	X5 Group

14 companies backtrack on deforestation action

Despite hype around an ESG rollback, only 14 companies (3%) reduced their ambition on deforestation in 2025.

These companies took one or more of the following actions:

- removed commitments
- downgraded commitment wording
- withdrew from third-party certification schemes.

As a result, nine companies became laggards.

Box 2: 14 companies reduced their ambition on deforestation

CIA CAFETERA LA MESETA S A	Masco Corporation
Freudenberg Group	Minerva
Inspire Brands	Nike
International Flavors & Fragrances, Inc	Sigma Alimentos SA de CV
Italian Leather SpA	Subway IP LLC
Japfa Ltd	THANG LOI COFFEE JOINT STOCK COMPANY
Korindo Group PT	Yihua Group

- Nike removed pulp and paper from its 2025 public sustainability reporting, metrics and ambitions, rolling back on a commitment made in 2024, when it had committed to protecting priority forests and sourcing FSC-certified packaging.
- The participation of Vietnam's Thang Loi Coffee Joint Stock Company in the Rainforest Alliance certification scheme expired in 2022. There is no evidence in its public documents that it still participates.

Gaps in commitments for 7 out of 10 companies

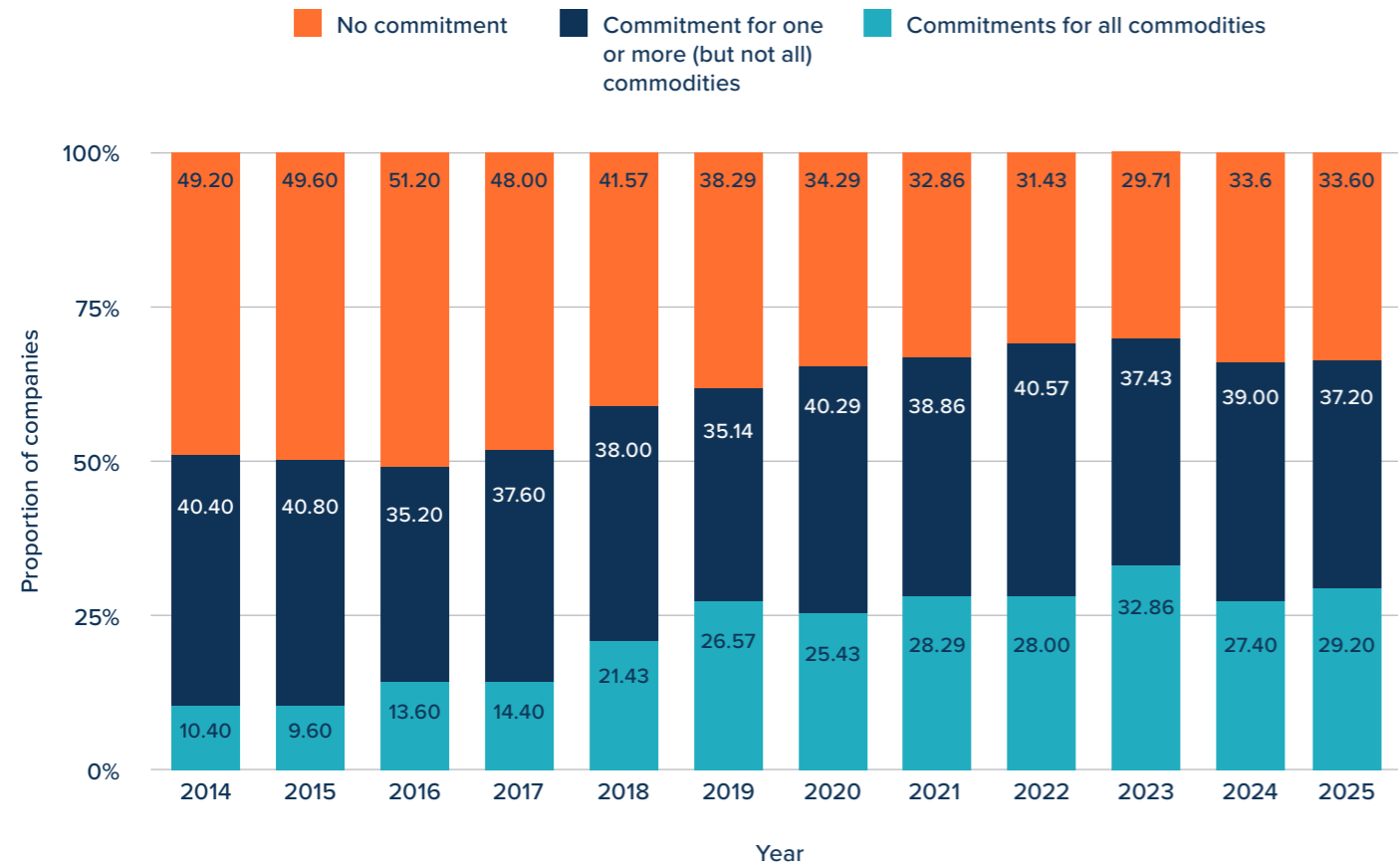
In 2025, 146 (29%) of the 500 companies had commitments to address deforestation for all the commodities they produce or source. This is a slight improvement from 2024, when 27% had done so. This group includes home improvement store IKEA and UK supermarkets Tesco and Sainsbury's, which have commitments for all nine forest risk commodities. Some UK supermarkets have gone further by **advocating for regulation on deforestation**.

In 2025

29%

of the 500 companies had commitments to address deforestation for all the commodities they produce or source.

Graph 1: Corporate commitments on deforestation since 2014



Box 3: Percentage of companies with a public commitment for gross zero deforestation by commodity

Commodity	2025	2024
Beef	39%	37%
Cocoa	56%	50%
Coffee	47%	44%
Leather	29%	30%
Palm oil	76%	76%
Pulp and paper	54%	53%
Rubber	41%	38%
Soy	48%	47%
Timber	75%	73%

Corporate disclosure on deforestation action

Forest 500 examined how the late majority companies reported on the implementation of deforestation commitments in 2025 compared with 2024. For 132 of these companies, their reports indicated progress on implementation – in some cases, a company advanced on more than one commodity.

Actions newly reported in 2025 include:

- conducting commodity-specific risk assessments for deforestation and ecosystem conversion
- committing to trace high-risk commodities through supply chains to at least the country of origin
- requiring suppliers to be aligned with DCF standards
- actively participating in landscape or jurisdictional initiatives
- monitoring operations and/or supply chains for compliance with DCF commitments.

Examples of actions newly reported in 2025 include:

- IKEA reported that it monitors its leather supply chain for compliance with its deforestation commitments and assesses the severity of any non-compliance. It also reported that it participates in landscape and/or jurisdictional initiatives for its pulp and paper and timber supply chains.
- Mondelēz International Inc, a US-based confectionary company, committed to ongoing risk assessments for the sourcing of all five commodities it is exposed to: cocoa, coffee, palm oil, pulp and paper and soy.
- Swiss chemical company Clariant reported involvement in a landscape approach in the Southern Central Forest Spine for its Malaysian palm oil sourcing.
- Reckitt Benckiser Group, UK-based manufacturer of health, home and personal care products, strengthened its approach to monitoring its palm oil supply chain, now covering 100% of directly sourced palm volume with visibility down to farm level.

Graph 2: Few companies follow best practice on deforestation



Traceability and reporting

Traceability is the ability to track a product through each stage of production, processing and distribution until it reaches the buyer. Although commodity supply chains are complex, technological innovations are making it easier to track the passage of commodities through value chains. Traceability underpins deforestation-free sourcing and is essential for compliance with the EUDR, which requires companies placing relevant commodities and derived products onto the EU market – or exporting them – to trace them to the point of production and demonstrate that they are deforestation free and produced legally.

In 2025, 53% of Forest 500 companies failed to publicly disclose any traceability mechanisms, compared with 58% in 2024. Companies with no publicly disclosed traceability mechanisms include Decathlon, Ebro, FinLav, Gap, General Motors, Hyundai Motors and Saint-Gobain. However, in 2025, the number of companies with public evidence of a traceability mechanism increased for every sector except beef, which was unchanged from the 2024 assessment.

Forest 500 also assessed company commitments to implement traceability mechanisms and reported on the improvements made in 2025. 45 companies directly cited incoming legislation as a driver for these actions.

Corporate disclosure reveals preparations for the EUDR

The Forest 500 assessment found that 68 (14%) companies cite the EUDR in public documents related to setting deforestation commitments, implementing traceability mechanisms, conducting deforestation-related risk assessments and participating in collaborative initiatives. This demonstrates that the EUDR – despite not having yet been implemented – is already driving action in the deforestation economy as companies invest time and money to comply with the regulation.

Among the 45 companies that reference the EUDR in relation to action on traceability are:

- Peruvian coffee company Corporación Perhusa states: “Our coffee plots meet the EUDR requirements, analysed using official deforestation maps provided by government authorities.” [Translated from Spanish by Global Canopy.]
- US-based restaurant chain Domino’s Pizza aims “to achieve implementation of this policy for our European markets and ensure that our business partners are compliant with the EUDR (Deforestation Regulation) by end of December 2025.”
- Italian confectionary company Ferrero, owner of the Nutella brand, states: “Visibility across the supply chain is essential for assessing deforestation risk. Without precise data on sourcing locations, it’s impossible to accurately determine the level of risk associated with an activity – let alone meet regulatory requirements like the EUDR.”
- Brazilian meat packer FriGol states: “To stay ahead of other market requirements, such as the European Union Deforestation Regulation (EUDR), in 2024 we joined PRIMI (Individual Traceability and Indirect Supplier Monitoring Programme).”

Several assessed companies also reported their support for the EUDR:

- Singapore-based commodity trader OLAM International states: “Our readiness for EU Deforestation Regulation (EUDR) not only aligns with our sustainability goals but also strengthens our reputation as a trusted partner in the food industry.”



The EUDR – despite not having yet been implemented – is already driving action in the deforestation economy.



Although commodity supply chains are complex, technological innovations are making it easier to track the passage of commodities through value chains.

- French food retailer Carrefour states: “Since the preparation of the EUDR Regulation, Carrefour has supported the adoption of ambitious regulations to combat imported deforestation.”
- French tyre company Michelin states: “Michelin reaffirms its longstanding commitment to responsible land management across all its operations and is in favor of any actions and regulations for a sustainable natural rubber industry, including the EU regulation on deforestation-free products (EUDR).”

Leather: action on traceability and collaborative initiatives

Some have argued for the **exclusion of leather** from the EUDR. However, Forest 500 data shows that companies exposed to leather have made progress tracing their supply chains and could readily comply.

Progress since the 2024 assessment includes:

- Spanish clothing company Inditex and automotive companies BMW Group and VW Group added traceability mechanisms for leather.
- French luxury goods company Kering (Gucci, Bottega Veneta, Saint Laurent brands) bolstered traceability to the production unit by adding a compliance check against DCF standards.
- German sports shoe giant Puma extended traceability to the processing facility (in 2024 it had traced just to the country of origin). However, the traceability could be enhanced by the addition of a compliance check.
- Italian leather processor Rino Mastrotto now traces to the production unit (in 2024 it traced to the processing facility), but it does not have a compliance check.

In 2025, 20 companies that produce and/or source leather in high- and unknown-risk regions were involved in collaborative action initiatives and partnerships such as the Leather Working Group, the Certification of Origin and Traceability Implementation Initiative and The Fashion Pact Network. Seven companies – including Adidas, Capri Holdings and Tapestry (Coach New York and Kate Spade New York brands) – joined the **Deforestation-Free Call to Action for Leather**, an initiative that asks signatories to commit to source all their bovine leather from DCF supply chains by 2030 or earlier.

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Forest 500 data shows that companies exposed to leather have made progress tracing their supply chains and could readily comply with the EUDR.

Progress on committing to traceability

In 2025, Forest 500 companies reported an increased number of traceability mechanisms across all sectors except beef, which remained unchanged from 2024.

- 51 upstream companies (producers and processors) have a traceability mechanism in place for their own operations and their third-party suppliers. This represents 23% of upstream companies compared with 18% in 2024. Progress made in 2025 includes:
 - » Commodity trader OLAM International added a commitment to trace rubber to the production unit and check compliance against DCF standards. It had previously committed to do this for its other commodities cocoa, coffee, palm oil, soy and timber.
 - » Japan’s Bridgestone rubber company introduced a commitment to trace rubber to the production unit and check compliance against DCF standards.
 - » Commodity trader Louis Dreyfus Company added a compliance check to its traceability mechanism for coffee which extends to the production unit.
- 62 downstream companies (traders, manufacturers and retailers) have a traceability mechanism in place for all the commodities they source. This represents 14% of downstream companies, a slight improvement from 12% in 2024. Progress made in 2025 includes:
 - » Domino’s Pizza added a commitment to trace beef, cocoa, pulp and paper and soy to the sourcing area and to check compliance against DCF standards. In 2024, it had only committed to do this for palm oil.
 - » Colombian coffee trader Racafé introduced a commitment to trace coffee to the production unit and to check compliance against DCF standards.
 - » Swiss commodity trader Ecom Agroindustrial enhanced its commitment to trace coffee to the production unit and to check compliance against DCF standards.

51

upstream companies have a traceability mechanism in place for their own operations and their third-party suppliers.

62

downstream companies have a traceability mechanism in place for all the commodities they source.

Box 4: The Amazon Soy Moratorium

In January 2026, Brazil's soy industry association, ABIOVE, withdrew from the Amazon Soy Moratorium. This market-wide voluntary initiative to exclude soy grown on deforested land from global value chains requires signatories to commit not to trade or finance soy produced in areas of the Amazon cleared after the 2008 cut-off date.

Among the Forest 500 traders, manufacturers and retailers, 27 cite the moratorium as part of their deforestation and conversion commitments for soy. Soy is increasingly under consumer scrutiny and European food retailers know this. Seven Forest 500 supermarkets signed an **open letter** calling on the five ABIOVE members (ADM, Bunge, Cargill, COFCO and Louis Dreyfus Company) to publicly reaffirm the 2008 cut-off date for the Amazon for all their soy purchases – direct and indirect – and to maintain compliance with it. In total, 97 downstream companies have a commitment for soy, representing just over half of those exposed to the commodity.

Deforestation and conversion-free volumes

An important measure of successful action on deforestation is the reporting of DCF volumes. Just 24% of Forest 500 companies publicly report that over 50% of their commodity volumes are DCF for at least one commodity. Companies exposed to palm oil perform best on this metric, with 40% reporting that over half of their commodity volumes are DCF. This figure falls to 13% for pulp and paper, 14% for timber, 9% for cocoa and 7% for both beef and soy. Coffee and leather perform worse, at 5% and 1% respectively, while no company sourcing or producing rubber reports that over 50% of volumes are DCF.

- Sainsbury's reports that over 50% of the volumes it sources in five of its nine commodities are DCF. This is an improvement from 2024, when it reported this indicator for three commodities. The proportions are: beef (98%), cocoa (62%), palm oil (86%), soy (59%) and timber (87%).
- McDonald's Corporation reports that over 50% of the volumes it sources in three of its six commodities are DCF. This is an improvement from 2024 when it reported this indicator for one commodity. The proportions are: beef (98%), palm oil (100%) and pulp and paper (99%).

97

downstream companies have a commitment for soy, representing just over half of those exposed to the commodity.

Commodity stocktake 2025

Figures in light blue indicate an improvement from the previous year; orange indicates a decline; dark blue indicates no change. 2024 figures are in brackets.

Policy	Beef	Cocoa	Coffee	Leather	Palm	Pulp & paper	Rubber	Soy	Timber
Deforestation-free commitment	39% (37%)	56% (50%)	47% (44%)	29% (30%)	76% (76%)	54% (53%)	41% (38%)	48% (47%)	75% (73%)
Conversion-free commitment	17% (17%)	20% (16%)	13% (13%)	17% (13%)	29% (24)	19% (15%)	14% (11%)	25% (23%)	22% (19%)
Traceability mechanism	30% (30%)	29% (26%)	18% (14%)	33% (29%)	50% (49%)	25% (20%)	24% (23%)	26% (23%)	39% (33%)
Monitoring process for own operation and/or suppliers	25% (24%)	35% (31%)	25% (24%)	32% (21%)	53% (53%)	30% (31%)	31% (23%)	31% (28%)	50% (49%)
Report >50% of commodity volume as DCF	7% (8%)	9% (8%)	5% (7%)	1% (1%)	40% (41%)	13% (12%)	0% (0%)	7% (6%)	14% (7%)
Report hectares of deforestation in operation or supply chain	2% (1%)	2% (2%)	1% (0%)	2% (1%)	15% (16%)	5% (4%)	7% (3%)	4% (2%)	7% (4%)

Recommendations

Recommendations for laggard companies

- Conduct risk assessments for deforestation, ecosystem conversion and associated human rights abuses so action can be prioritised for the highest-risk commodities in your operations and supply chains. Publish the outcomes of these risk assessments.
- Set and publish comprehensive deforestation commitments covering all high-risk commodities to which your company is exposed, including a cut-off date no later than 2020 (in line with the Accountability Framework guidance).

Recommendations for late majority companies

- Extend deforestation commitments to cover all the high-risk commodities to which your company is exposed, including a cut-off date no later than 2020 (in line with the Accountability Framework guidance).
- Conduct risk assessments for deforestation, ecosystem conversion and associated human rights abuses so action can be prioritised on the highest-risk commodities in your operations and supply chains.
- Implement and monitor these commitments, including efforts to address and remediate past harms. This includes traceability and compliance monitoring mechanisms.
- Publicly report key information, including:
 - » the proportion of commodity volumes with verified compliance to the country of origin as a minimum
 - » the number of operations and/or suppliers that have been monitored and identified as non-compliant
 - » commodity volumes, including those that are deforestation and/or conversion free, specifying the verification process
 - » whether effective processes are in place to monitor commitments on human rights
 - » the number of hectares of deforestation and/or conversion that have occurred in your own operations and/or supply chain since a specific reference date, even if that is none.

- Join engagement initiatives and coalitions to foster a collaborative environment with peers, solve problems collectively and share best practices.
- Engage in landscape and jurisdictional initiatives that focus on sustainable land use, strengthen multi-stakeholder collaboration and accelerate progress across the supply shed.

Recommendations for leaders

- Accelerate efforts to build on progress and showcase to policymakers and peer companies what is possible. Be vocal in supporting regulation that would drive systematic progress on tackling deforestation, ecosystem conversion and associated human rights abuses.
- Continue to engage suppliers to bring them into compliance. Actively include smallholders in supply chains and support them to demonstrate compliance with DCF standards.
- Use leverage through the supply chain to require action from suppliers to ensure that commodity volumes do not contribute to deforestation, ecosystem conversion or associated human rights abuses in your supply chain or those of third parties.
- Report publicly on progress towards meeting commitments in line with best practice, including:
 - » the proportion of commodity volumes with verified compliance to the country of origin as a minimum
 - » the number of suppliers/production regions that have been monitored and identified as non-compliant
 - » the proportion of commodity volumes that is deforestation and/or conversion free and whether/how this reporting is verified
 - » whether effective processes are in place to implement commitments on human rights
 - » the number of hectares of deforestation and/or conversion that have occurred in your own operations and/or supply chain since a specific reference date, even if that is none
 - » disclosure of whether suppliers have been engaged, or excluded from your supply chains due to non-compliance
 - » verify progress and reporting through credible third-party verification processes.

- Engage in landscape and jurisdictional initiatives to prevent deforestation leakage, strengthen multi-stakeholder collaboration and accelerate progress across the supply shed.
- Join engagement initiatives and coalitions to foster collaboration with peers, solve problems collectively and share best practices.

Recommendations for governments

Robust and well-enforced regulation is needed to drive action by supply chain actors and the finance sector across importing and producing markets. In particular, major commodity-importing markets that have introduced forest risk supply chain laws must implement the following recommendations robustly and swiftly.

The UK government must:

- Lay the secondary regulation for implementing Schedule 17 of the Environment Act 2021 before Parliament as a matter of urgency. This has now been delayed by almost five years.
 - » Consider further primary legislation to expand Schedule 17 to cover all forms of deforestation – not just illegal deforestation – and all forest risk commodities, including coffee and rubber.
 - » Explicitly address human rights abuses connected to deforestation in UK law.
- Promptly launch the promised HM Treasury review of the effectiveness of existing financial regulations in preventing deforestation finance.

EU policymakers should implement the EUDR in line with the current schedule, with no further delays and no further simplification of its requirements. EU Member States need to invest in competent authorities (enforcing agencies) to ensure adequate resourcing for the strong enforcement of the EUDR.

Measures by producing countries are critical and include:

- providing support and financial incentives to enhance the enforcement of environmental and land-use regulation
- limiting public concessional finance to activities that are linked with deforestation, including to high-risk companies that do not report transparently on their activities
- developing monitoring, reporting and verification systems, including national traceability norms and standards
- investing in landscape and jurisdictional initiatives with a focus on high-risk regions

- fostering an enabling regulatory environment that supports systemic anti-deforestation measures within high-risk sectors, including initiatives like the **Public Commitment of Livestock** in the Amazon.

As global supply chains are integral to the problem of deforestation, importer countries should actively collaborate with producer countries to support these measures, including through the provision of both technical and material support.

Recommendations for financial institutions

Financial institutions **provide trillions of dollars** to the Forest 500 companies and are exposed to **major risks from environmental breakdown**. They are uniquely positioned to engage companies and drive action on climate and nature. The finance sector can:

- understand, identify and publicly acknowledge the risks posed by deforestation, ecosystem conversion and associated human rights abuses
- set and publish deforestation, ecosystem conversion and human rights abuse-free policies
- conduct a portfolio risk assessment and categorise clients/holdings by risk level and prioritise them for engagement
- exercise strong stewardship through **active engagement** with Forest 500 companies and policymakers, and play a key role in catalysing corporate action on forests
- report on processes in place to screen, monitor and engage clients/holdings, including the outcomes of these monitoring and engagement activities.

Box 5: DEFT Pathway

Deforestation-free Transition (DEFT) Pathway is a transparent, easy-to-use framework that maps out practical steps for companies to transition to deforestation-free supply chains. Hosted by best-in-class data platform Forest IQ, DEFT Pathway helps financial institutions to engage effectively with companies on deforestation. DEFT Pathway launches in September 2026.

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EU policymakers should implement the EUDR in line with the current schedule, with no further delays and no further simplification of its requirements.

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Financial institutions are uniquely positioned to engage companies and drive action on climate and nature.

Find out more

If you are a policymaker and wish to find out more, contact Global Canopy's Research team at forest500@globalcanopy.org.

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For company enquiries, contact tracking@globalcanopy.org.

Forest 500 can provide more detailed company or sector-specific information on request.

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Company total scores

Detailed company assessments can be viewed on the [Forest 500 website](#). The platform allows users to explore company rankings and filter companies by commodity exposure, geographic location, industry sector and supply chain segment. Companies are listed by their legal names.

Company	Score	Company	Score
A LA ORDEN	0%	ANJ Group	54%
AAK AB	47%	Anta Sports	18%
ABC-Mart,INC.	2%	Aokang Group Co. Ltd.	0%
Aceitera General Deheza SA	1%	APAR Holdings (Alfa Group)	60%
ACOMO N.V.	15%	Archer Daniels Midland Co.	50%
Adani Group	12%	Arcor SAIC	13%
Adecoagro S.A.	13%	Arla Foods Amba	36%
Adidas Group	43%	Arre Beef S.A.	4%
Adient	19%	Ashley Furniture Industries Inc.	0%
Aditya Birla Group	26%	Asics Corp.	13%
AEON Co. Ltd.	9%	Associated British Foods Plc	16%
AFA (Agric. Federados Args.)	0%	Association Familiale Mulliez (AFM)	18%
Africa Sourcing (formerly Armajaro Negoce)	1%	Ba Ria Vung Tau Rubber Joint Stock Company	14%
Agrifirm	12%	Bader GmbH & Co. KG	14%
Agroexport Trading e Agronegocios S/A	0%	Bando Chemical Industries, Ltd.	7%
Ahold Delhaize	41%	Barry Callebaut AG	47%
Ajinomoto Co Inc	37%	Bata Corp	0%
Alamir Group	0%	Beidahuang Group	0%
Aldi group (North)	29%	Belle International Holdings Ltd.	0%
Alfred Ritter GmbH & Co. KG	29%	Bertelsmann SE & Co. KGaA	16%
ALGRAFIYAPRESS, UP	0%	Best Group	0%
Alicorp	11%	Bestseller A/S	20%
Allanasons Pvt Ltd.	0%	BF Logistics	0%
Almaz Seyoum Beyene	0%	Bhartiya International Ltd	0%
Altinmarka Group	0%	Bio-Pappel	15%
Alto Parana Sociedad Anonima X	0%	BioMar	22%
Amaggi	70%	Blondeau Group	5%
Amazon.com	21%	BMW Group	35%
Ameropa Ltd.	3%	Bom Futuro Agricola Ltda	9%
Amul	0%	BOMBAY BURMAH TRADING	3%
Anhui Bolian Fiber Co., Ltd.	0%	Boparan Holdings	20%

Company	Score	Company	Score	Company	Score	Company	Score
Bricapar S.A.	6%	Cocoa Processing Company Limited	0%	Donto	0%	Gardingo Trade Importacao e Exportacao Ltda	0%
Bridgestone Corporation	48%	COFCO	35%	DSN Group	60%	Gates Industrial Corporation plc	11%
Bright Food (Group) Co. Ltd.	0%	COLES GROUP LIMITED	23%	DurliCouros Durlicouros Ind E Com De Couros Exp E Importacao Ltda	13%	General Mills Inc.	32%
Builders FirstSource, Inc.	5%	Colgate-Palmolive Co.	50%	Dutch Bros. Inc	1%	General Motors	23%
Bukit Darah PLC	55%	Compagnie Générale des Établissements Michelin SCA	44%	Ebro Foods	8%	Genesco Inc.	3%
Bunge Ltd	53%	Compañía Bernal S.A	0%	Ecom Agroindustrial	38%	Genting Bhd.	48%
C & J Clark International Ltd.	16%	ConAgra Brands Inc	33%	ED&F Man	31%	Godrej Group	16%
Cafenorte Agricola Ltda	0%	COOP FREIGHT LOGISTICS LTD	0%	Eight Capital Inc.	33%	Gold Best Holdings	4%
Caleres, Inc.	9%	Cooperativa Regional de Cafeicultores em Guaxupé LTDA	2%	Eldorado Brasil Celulose S/A	29%	Gold Coast Cocoa Company	0%
Camera Agroalimentos S.A.	0%	Corporación Perhusa S.A.	8%	Emami Ltd.	6%	Goodyear Tire & Rubber Company	55%
Campbell Soup Co	19%	Corpovex - Corporacion Venezolana De Com. Exterior	1%	Empresas Copec	50%	Granja Tres Arroyos S.A.	1%
Canfor Corporation	18%	Costco Wholesale Corporation	23%	Engelhart	0%	Granol	4%
Capri Holdings	28%	Cresud S.A.	14%	Essity	33%	Gravetal Bolivia	0%
Caramuru Alimentos	30%	Crowne Group, LLC	0%	EURO AMERICA	0%	Groupe Avril	38%
Cardinal Health	10%	CSAP - COMPANHIA SUL AMERICANA DE PECUARIA SA	16%	Ever Alliance International Ltd	0%	Groupe Blattner Elwyn	0%
Cargill Inc	40%	Cutrale Trading Brasil Ltda.	0%	Evershining Ingredient	0%	Groupe Lactalis	28%
Carrefour Group	33%	Cyrela Brazil Realty	9%	Exportadora de Café Guaxupé Ltda	10%	Groupe Savencia S.A.	18%
Casino Guichard Perrachon S.A.	28%	D H Brothers Industries (Pty) Ltd t/a Willowton Group	26%	F.R.I.A.R. S.A.	0%	Grupo BBF (Brasil BioFuels)	6%
CATTER MEAT SA	0%	Dai Nippon Printing	14%	FAPCEN	8%	Grupo Bimbo SAB de CV	39%
Cencoprod Ltda	0%	Daio Paper Corporation	27%	Fast Retailing	16%	Grupo Bom Retiro	0%
Cencosud	6%	Daiwa House Group	27%	FAW Group	0%	Grupo Frialto	9%
Chanel SA	8%	Dalian Huafeng Furniture Co. Ltd.	0%	Feihe International Inc.	0%	Grupo Fuga Couros S/A	10%
Charoen Pokphand Group	25%	Danish Agro	13%	FELCRA Bhd	5%	Grupo Jari	0%
Cheng Shin Rubber Industry Co Ltd	0%	Danone, Groupe	59%	Felda Global Ventures Holdings Bhd.	46%	Grupo Montesanto Tavares	2%
Chengshan Group Co.,Ltd.	1%	Danzer Group	24%	Ferrero Group	36%	Grupo Nueva	25%
Cherkizovo Group	1%	Daodaoquan Grain and Oil Co., Ltd.	1%	FinLav S.p.A	23%	Grupo Nutresa	1%
China Forestry Group Corporation	1%	Darmex Agro	0%	FKS Group	3%	GRUPO PILAR S A	0%
China Hainan Rubber Industry Group Co., Ltd.	28%	De Heus	14%	Flora Food Group BV	57%	Grupo Sabira	0%
China State Construction Engineering Corp.	1%	Decathlon	20%	Foot Locker, Inc.	8%	Grupo SLC	44%
CHS Inc.	18%	Deichmann Group	8%	ForFarmers B.V.	15%	Grupo Viz	0%
CIA CAFETERA LA MESETA S A	1%	Directa Line	0%	Freudenberg Group	10%	Gruppo Marseglia	0%
CJ Cheiljedang Corporation	17%	DLG Denmark	22%	FrieslandCampina N.V.	43%	Gruppo Mastrotto Spa	6%
Clariant	46%	Domino's Pizza Inc	28%	Frigol S.A	27%	Gruppo Veronesi	8%
Coamo Agroindustrial Coop.	5%			Frigorifico Concepcion S.A.	18%	Guan Chong Bhd.	19%
Cocoa Marketing Company	0%			Frigorifico Gorina S.A	1%	Guangdong Agribusiness Group Corporation	0%
				Gap Inc.	13%		

Company	Score
Guangdong Wens Foodstuff Group Co., Ltd	0%
Guangzhou Highest Industrial Co. Ltd.	0%
Guangzhou Liby Enterprise Group Co Ltd	0%
Guilin Liyuan	0%
H & M Hennes & Mauritz AB	38%
H. Schmidt Holding GmbH	18%
HAGL Group	0%
Haid Group	0%
Halcyon Agri	55%
Hankook Tire & Technology	26%
Haoyue Group	0%
Harita Group	36%
Harlan Bakeries, LLC	2%
Hayel Saeed Anam Group	26%
Hebei Yangyuan Zhihui Beverage Co Ltd	0%
Henan Shuanghui	1%
Henkel AG & Co	38%
Hermès International S.A	36%
Hershey Co.	55%
Hevea-Tec Industria e Comercio Ltda	21%
HOFER KG dba ALDI SOUTH Group	33%
Hormel Foods Corp.	15%
HVP Plantations	13%
Hyundai Motor Group	11%
Idilia Foods SL	1%
IFFCO	25%
IKEA	32%
Ilim Group	21%
Indcresa	20%
Inditex S.A.	35%
Industrias Frigorificos Recreo SAIC	0%
Inner Mongolia Yili Industrial Group Co. Ltd.	16%
Inspire Brands	2%

Company	Score
Interfor Corporation	21%
International Flavors & Fragrances, Inc (IFF)	45%
International Paper	43%
Intersnack Group GmbH & Co KG	16%
Intimex Group	4%
IOI Corporation Bhd.	47%
Italian Leather SpA	7%
ITOCHU Corporation	24%
J Sainsbury's PLC	44%
Japan Brazil paper and pulp Resources Development Co., Ltd. (JBp)	31%
Japfa Ltd	5%
JB Foods Limited	32%
JB INVESTITMENTOS	12%
JBS	32%
JDE Peet's	41%
JM Smucker	14%
Jollibee Foods Corporation	8%
Kamilche Company	7%
Kampala Domestic Store Ltd	0%
Kao Corp.	43%
Karex Berhad	10%
Kering S.A.	55%
KEURIG DR PEPPER	26%
Kido Group Corporation	3%
Kikkoman Corp.	9%
Kimberly-Clark Group	38%
Kingfisher	47%
Klabin S.A.	40%
Korindo Group PT	24%
KPN Corp	44%
Kraft Heinz Co.	36%
KTS Group	4%
Kuala Lumpur Kepong Bhd.	36%
L'Oréal Groupe	50%

Company	Score
La Sociedad Exportadora de Café de las Cooperativas de Caficultores S.A. (Expocafé)	1%
Lam Soon Cannery Private Limited	8%
Land O'Lakes Inc.	10%
LDC (Lambert Dodard Chancereul)	8%
Lear Corp.	26%
Lindt & Sprungli AG	47%
Lord Indonesia	0%
Louis Dreyfus Company	65%
Lowe's Companies, Inc.	19%
Luckin Coffee	1%
Luna Plc	0%
LVMH Moët Hennessy Louis Vuitton S.A.	39%
Machu Picchu Foods SEC	6%
Makin Group	0%
MAR.VI SPED SRL	0%
Marfrig Global Foods	54%
Mars Inc	69%
Marubeni Corp.	23%
Masco Corporation	8%
Matte	57%
Maxingvest AG	31%
Mayora Group	3%
McCormick & Co Inc	29%
McDonald's Corporation	44%
Melitta Group	16%
Mercedes-Benz Group	26%
Mercúrio Alimentos S/A	0%
Metro AG	29%
Mewah International Inc.	41%
Migros-Genossenschafts-Bund	25%
Minerva S.A.	34%
Minh Tien Coffee	5%
Mitsubishi Corp.	23%
Mitsui & Co. Ltd	23%
Mizkan Holdings	1%

Company	Score
Monde Nissin Corp	10%
Mondelēz International Inc	49%
Mondi Group	65%
Morinaga & Co. Ltd.	15%
MRV Engenharia e Participacoes S.A.	14%
Musim Mas	55%
Muyuan Foodstuff	14%
Natuzzi	4%
Nederland Group	9%
Nehe Shenglei Soybean Plantation Farmer Specialty Cooperative	0%
Neste Corp.	52%
Nestlé S.A.	71%
Neumann Kaffee Gruppe	45%
New Balance Athletic Shoe Inc.	22%
New Hope Group	0%
NH FOODS LTD.	9%
Nice Group	0%
Niche Cocoa Industry Limited	0%
Nike Inc.	18%
Nine Dragons Paper Holdings	9%
NIPPI, INCORPORATED	1%
Nippon Paper Industries Co. Ltd.	41%
Nisshin OilliO Group Ltd.	21%
Nissin Foods Holdings Co Ltd	25%
Nitori Holdings Co. Ltd.	8%
Nomad Foods Ltd	19%
NordSud Timber	4%
Oetker-Gruppe	30%
Offal Exp S.A.	0%
Oji Holdings Corp	31%
OLAM International	56%
Optimize Integration Group	0%
Orion Confectionery	7%
Paper Excellence Group	18%
Parker-Migliorini International	1%
Patanjali Ayurved	0%

Company	Score	Company	Score	Company	Score	Company	Score
Pengdu Agriculture&Animal Husbandry Co., Ltd.	6%	RUBBERFLEX SDN.BHD.	2%	Socfin Group	47%	The TJX Companies, Inc.	9%
PepsiCo Inc	43%	S 3 C	1%	Sodrugestvo Group S.A	1%	The Wendy's Company	19%
Perez Companc Family Group	15%	Sadesa	0%	Southland Global Pte Ltd	43%	The Yokohama Rubber Co Ltd	40%
Permata Hijau Group	73%	SAIC Motor	1%	Sri Trang Agro-Industry Public Company Ltd	40%	Thomas Foods International Consolidated Pty Limited	2%
Pertamina Persero PT	9%	Sailun Group Co., Ltd	10%	SSP Group Plc.	22%	Ting Hsin International Group	0%
Perum Perhutani	23%	Saint Gobain S.A.	26%	Staples inc.	15%	Tolko Industries Ltd	8%
PHW Group	14%	Salim Group	22%	Starbucks Corp.	36%	Tong Hong Tannery	0%
Pirelli & C	46%	Samko Timber Ltd.	13%	Stora Enso	42%	Total Enterprise Limited	0%
Plukon Food Group	12%	Samling Group	25%	Subway IP LLC	6%	Touton S.A	39%
Poonphol Group	0%	Sampoerna Agri Resources Pte. Ltd	32%	Sucafina	36%	Toyo Suisan Kaisha Ltd.	7%
Pou Chen Corporation	12%	Sanquan Food Co Ltd	0%	Sucden	34%	Toyota Group	18%
Prada SpA	17%	São Miguel	2%	Suguna Foods	0%	Tradewinds (M) Berhad	6%
Precious Woods Holding AG	47%	Sarimakmur Tunggalmandiri	1%	Sumitomo Forestry	41%	Triputra Group	32%
Procter & Gamble Co	66%	Schaeffler Group	14%	Sumitomo Rubber Industries	7%	Tropicore	40%
PT Astra International TBK	20%	Scheffer	3%	Suzano SA	81%	Tyson Foods Inc.	23%
PT Citra Borneo Indah	44%	Schwarz Group	22%	Sysco	11%	UCC Holdings Pte. Ltd.	18%
PT Rajawali Corp.	58%	Segezha Group	9%	Tangrenshen Group (TRS)	0%	UFP Industries, Inc.	2%
PT Sarana Agro Investama	10%	Sekisui House Ltd.	24%	Tangshan sanyou	9%	ULK Group	6%
PT. Perkebunan Nusantara III	32%	Seven & I Holdings Co Ltd	22%	Tapestry	40%	Uni-President Enterprises Corp.	10%
PT. Tor Ganda	0%	Shandong Chenming Paper Holdings Co.ltd.	6%	Target Corp	20%	Unicharm Corporation	41%
PT. TUNAS BARU LAMPUNG TBK	8%	Shanghai Construction Group	0%	Tata Sons	10%	Unifood Industrial Group	0%
Puma SE	27%	Shell plc	21%	Terra Forte Exportacao e Importacao de Cafe Limitada	5%	Unigra	13%
Puratos Group	31%	Shuangbaotai Group (Twins Group)	0%	Tesco PLC	34%	Unilever PLC	78%
Pwani Oil Products Limited	11%	SHV holdings	19%	Tetra Laval	49%	UPM	52%
Racafé	20%	SIAT Group (Société d Investissement pour l Agriculture Tropicale)	19%	TGI Group	2%	Vancouros Indústria e Comércio de Couros LTDA	12%
Reckitt Benckiser Group PLC	43%	SIFCA Group	25%	Thai Rubber Latex Group Public Company Limited ("ThaiTex")	18%	Vandemoortele NV	37%
Restaurant Brands International Inc	17%	Sigma Alimentos SA de CV	8%	Thai Vegetable Oil Public Company Limited	25%	Ventura Foods, LLC	19%
REWE Group	30%	Sihl II Holding AG	1%	THANG LOI COFFEE JOINT STOCK COMPANY	3%	Vera Cruz Agro Pecuaria Ltda	0%
Rich Holdings Inc.	23%	Sime Darby Bhd.	26%	The Coca-Cola company	28%	VF Corp.	22%
Rigoni di Asiago Srl	3%	Sinar Mas Group Co. Ltd.	30%	The Home Depot	16%	Vicwood Group	0%
Rimbunan Hijau Group	13%	Sinochem Holdings	1%	The Kroger Co.	20%	Viet Nam Rubber Group (VRG)	14%
Rino Mastrotto Group SPA	25%	Sinograin	0%	The Siam Cement Public Company Limited	44%	Vologda Timber Merchants	9%
Rioverde OOO	0%	Sipef Group	84%			Von Budit	39%
Rougier SA	5%	Skechers USA Inc.	11%			VW Group	34%
Royal Golden Eagle	52%	SLJ Global	13%			Walgreens Boots Alliance	15%

Company	Score
Walmart Inc	35%
Wasco Berhad	6%
Weltra	1%
West Fraser Timber Co Ltd.	20%
Westrock	24%
Weyerhaeuser Company	40%
WH Group	7%
Wilmar International Ltd	46%
Wings Corp	8%
WM Morrison Supermarkets PLC	20%
Wuhan Xinyatai Paper Products Co.,Ltd.	1%
X5 Group	8%
Xiangfen County Sanxiao Wood Industry Co., Ltd.	0%
Xiayi County Dongsheng Breeding Specialty Cooperative	0%
Xingye Leather Technology Co., Ltd.	0%
YABITO S.A.	0%
Yamazaki Baking Co.	2%
Yihua Group	0%
Yildiz Holding	20%
Yomiuri Group, The	0%
Yum! Brands Inc	37%
Yunnan Natural Rubber Industry Group Co., Ltd.	0%
Zhejiang Tongtianxing Group Joint-Stock Co Ltd	0%
Zhongce Rubber Group Co Ltd	0%

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About the Forest 500: Forest 500, a Global Canopy project, identifies and ranks the most influential companies on the strength and implementation of their commitments on deforestation, ecosystem conversion and associated human rights abuses in the race towards a deforestation-free global economy.

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