Asia Protein Buyers 100

From Policy to Practice:
An assessment of responsible and sustainable sourcing

February 2026

ARE
ASIA RESEARCH & ENGAGEMENT

Asia Research & Engagement (ARE)

Catalysing corporate change through investor-backed engagement.

ARE brings leading investors into dialogue with Asian-listed companies to address sustainable development challenges and help companies align with investor priorities. With decades of Asia experience, our cross-cultural team understands the region's unique needs. Our high-quality independent research, robust investor network, and engagement expertise, provide corporate leaders and financial decision makers with insights leading to concrete action.

Current programmes and goals are:

- **Energy Transition: Credible transition pathways in alignment with the Paris Agreement.**
- **Protein Transition: Transition pathways working towards our investor-aligned 2030 vision.**

Founded in 2013, ARE is headquartered in Singapore with an additional office in Beijing and a presence in India, Japan, and Thailand.

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Executive Summary

Asia's largest food retailers, restaurants, manufacturers, and hospitality groups sit at the choke point of the region's protein supply chains and act as the interface with customers and consumers. Their buying decisions shape what standards suppliers follow, what gets measured, and what is ultimately produced and disclosed.

The Asia Protein Buyers 100 (APB100) benchmark assesses how 100 leading listed companies are responding to the challenges this poses. To do this, we have used a structured set of investor-backed indicators spanning risks and opportunities across governance, traceability, labour and just transition, worker health and safety (WHS) and antimicrobial resistance (AMR), animal welfare, climate change, deforestation and biodiversity, seafood, water and waste, and protein diversification. In addition, we benchmarked two leading international companies that operate some Asian supply chains and provide practical examples of better practices for most themes.

This is the second iteration of this benchmark. While the 2026 results show clear momentum from 2024, they also reveal that most companies remain in the early stages of credible implementation. The average overall score rose from ~9% in 2024 to ~16% in 2026, and around 86% of comparable companies improved their scores. However, progress is uneven and concentrated among a subset of leaders, while a significant minority of companies still disclose little or nothing across several material topics.

As in 2024, no company reached the top two tiers. However, the distribution across the tiers has changed considerably. The leading Tier 3 group has more than doubled in size from 10 to 26 companies, while the lagging Tier 6 group has halved from 46 to 21.

Thematic-level results highlight where disclosure and action are beginning to consolidate and where structural gaps remain. Companies scored strongest again on Water & Waste, followed by Labour, and Climate Change. However, the weakest themes point to persistent sustainability blind spots.

Governance averages only ~4.5%, with most companies scoring zero. Protein Diversification remains low as well, averaging ~7.4%, suggesting most companies have yet to articulate a board-approved strategy for a climate safe, just, and humane protein transition or demonstrate meaningful action to shift their protein sustainability and mix.

Indicator-level results underline a familiar pattern. Policies and narrative disclosure are advancing faster than quantified coverage, targets, and outcomes. The largest improvements are observed in areas such as climate disclosure (for example, reporting through established frameworks), some supplier due diligence processes, and broader acknowledgement of nature-related risks.

In contrast, performance remains extremely weak where companies are expected to demonstrate progress in execution, such as quantified deforestation-free sourcing, robust supply chain worker safety metrics, and measurable progress with suppliers on reducing antibiotic use and strengthening animal welfare via commitments and practical outcomes across protein supply.

The two non-Asian companies were both assessed using the same APB100 framework. They ranked in Tier 2, illustrating what stronger performance can look like in practice when companies combine clearer policies with better practices, supporting their suppliers and consistently disclosing annual progress. These examples do not necessarily represent best practice in all areas, but they provide practical reference points for Asian protein buyers seeking to strengthen implementation and reporting in specific areas.

Overall, the findings signal that the region's protein buyers are increasingly aware and gradually advancing mitigation of similar material risks embedded in their supply chains, yet continue to demonstrate blind spots and lag behind innovative international companies.

For Asian companies, moving from statements and selective initiatives to time-bound targets and verifiable implementation is the next frontier.

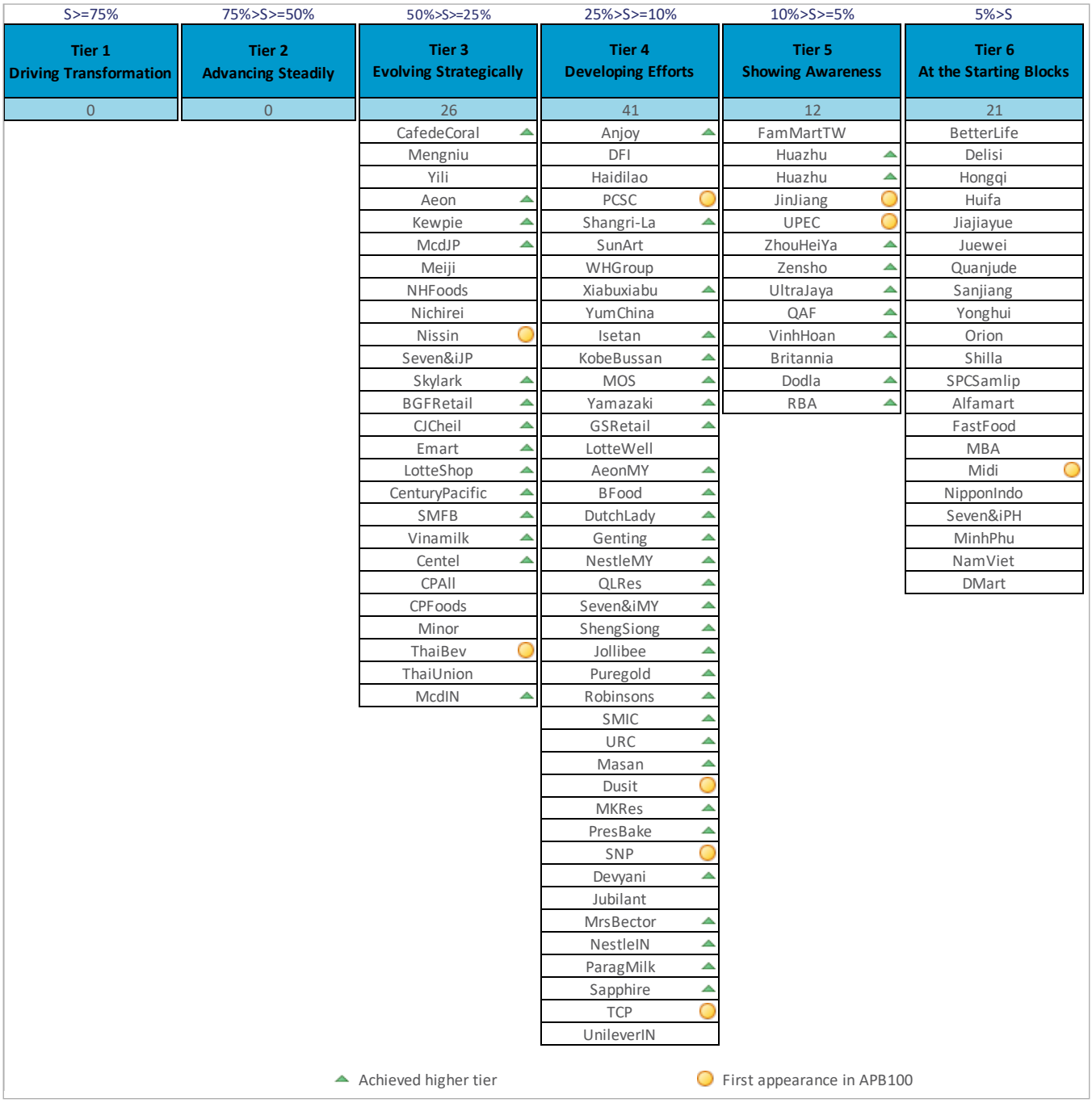
Key Findings

1. Scores are improving, but the baseline is still low. The average overall score rose from ~9% in 2024 to ~16% in 2026, yet the typical company still sits far below what would constitute good practice.

2. More companies in the leading group, but none managed to break through to the second tier. Gaps in credible implementation – progress monitoring, verification, and accountability – are a sticking point, despite some detailed policies and commitments.

3. Traceability is advancing, but coverage remains partial. More companies describe digital traceability tools, some supplier due

Figure 1: Tier rankings for protein buyers assessed in this report



Note: Company names are abbreviated for ease of use. Find the list of full company names in the Annex.

diligence, and sourcing standards – yet far fewer quantify coverage across their high-risk or full protein supply.

4. Animal welfare disclosure is growing but rarely quantified. Public policy disclosure is gradually improving, but measurable targets, commitments, and annual progress remain nascent.

5. Climate and labour are improving fastest. Climate Change and Labour show the largest improvement from 2024, reflecting wider uptake of disclosure norms, emerging mandatory Scope 3 reporting, and labour supply-chain due diligence expectations.

6. Deforestation and biodiversity disclosures are still thin. Companies increasingly acknowledge nature-related risk, but time-bound commitments and verified deforestation-free sourcing (especially for high-risk supply chains such as beef or animal-feed crops) remains limited.

7. Protein diversification remains underdeveloped. Few companies provide meaningful targets and disclosures that show how they will shift protein mix, marketing, and procurement to support diversification and decarbonisation at scale.

Recommendations

The benchmark findings and better practice examples demonstrate that Asia's protein buyers need to accelerate action to reduce material sustainability risks embedded in their supply chains. To protect and create value we recommend:

Companies strengthen the foundations for delivery by embedding protein sustainability into governance and business strategy, developing robust transition pathways. Clear Board oversight, capital allocation, and cross-functional coordination is a prerequisite for credible execution and claims across climate, deforestation, labour, animal welfare, water, waste, and antimicrobial stewardship, so that protein sustainability is treated as core business risk management rather than an add-on.

Companies close the gap between policies and proof by building traceability, measurement, and third-party verification. Buyers should invest in traceability systems that enable and extend coverage and context of high-risk protein supply chains, strengthen supplier due diligence across labour, nature and other risks, and expand verification also based on the risk profile, not just volume of sourcing.

Companies address ongoing blind spots that have associated food safety and reputational risk, particularly the linkage of antimicrobial resistance and low animal welfare, with specific supplier requirements and measurable targets. To strengthen food safety, disclosure on antibiotic use needs to demonstrate controls on routine prophylaxis and enhance coverage in livestock and aquaculture supply chains. Companies need to set clear principles and targets for antimicrobial stewardship and higher welfare (especially cage-free) sourcing, that is supported by supplier engagement and transparent reporting.

Companies should insert protein diversification plans into climate ambition and nature risk management. Buyers should harness the intersectionality of deforestation and conversion-free commitments with climate emissions targets, addressing high-risk animal protein supply chains, including feed and land use.
In parallel, buyers should set measurable targets for expanding plant-based proteins, while driving demand and reporting progress, recognising that menu and sourcing shifts are increasingly important

levers for risk and cost management, as well as climate resilience.

Companies should translate these priorities into clear targets and policies in the near term, communicate and support suppliers, leverage expectations with financiers, and report progress annually with quantified coverage and credible assurance. Collaboration between buyers, suppliers, investors, lenders, and policy makers will remain essential to accelerate a responsible and sustainable protein transition in Asia by 2030.

1. Introduction

Major Global Policy and Market Signals Since Last APB100

Expectations for reporting standards are growing quickly.

Expectations for reporting standards are growing quickly and they are increasingly relevant to protein buyers with complex, multi-country supply chains. In Asia, disclosure regimes are tightening. Various markets are moving from voluntary to mandatory emissions reporting, including readiness for mandatory Scope 3 emissions in several Asian markets.

Hong Kong Exchanges & Clearing has embedded ISSB-aligned climate disclosure requirements into its ESG Reporting Code since 1 January 2025, while Japan's Sustainability Standards Board has confirmed the alignment between Japanese domestic standards and ISSB Standards in March 2025.[1] [2] Several other markets including Singapore, Malaysia, and Philippines have either started on or published roadmaps for a phased adoption of the International Sustainability Standards Board (ISSB) standards, signalling continued convergence around global baselines for sustainability reporting.[3] [4] [5]

Companies operating in or exporting to the EU face tighter regulations.

For companies that operate in or export to the European Union, the EU Deforestation Regulation (EUDR) is coming into effect, with compliance now expected from 30 December 2026 for large and medium operators and traders, and from 30 June 2027 for micro and small operators.[6] The EU Corporate Sustainability Due Diligence Directive (CSDDD) will be phased in through 2029.

These regulatory signals are being reinforced by global political momentum. COP30, held at Belém, Brazil in November 2025, elevated land use, forests, agriculture and food systems, and water within the broader implementation agenda. The final report of COP30's action agenda underscored the financing gap for agriculture and food systems and highlighted livestock as both critical to livelihoods and a major emissions source that needs to be addressed in national climate strategies.[7] Asian markets are increasingly including climate action on agriculture and food systems in their national action plans, with some going further to promote low-carbon diets through plant-based consumption.[8] [9]

EAT-Lancet 2025 report shows current food system breaches six of nine planetary boundaries; advocates for just transition.

In parallel, the 2025 EAT-Lancet Commission updated the evidence base and narrative for a healthy, sustainable, and just food system, by quantifying food systems' share across all nine planetary boundaries, of which six have been breached.[10] The 2025 commission report has also added an analysis of the social and economic foundations for a just food system, providing a global overview on equity, cost and benefits, highlighting the imperative and value of food-system transformation.

For Asia, incorporating a just transition lens is especially important because a large share of production and livelihoods sits with smallholders who are exposed to climate shocks and market volatility,

Just transition is essential to prevent smallholders bearing significant share of costs.

and who may otherwise bear a disproportionate share of transition costs in global supply chains.[11]

The Commission continues to focus on culturally relevant plant-forward "EAT-Lancet diets". This remains urgent and timely as climate risks escalate, yet much of the market narrative continues to emphasis "high protein". We now see a clear downturn in meat consumption in Europe, while Asia continues to grow (Vietnam topping the fastest growth, globally) and the US possibly peaks.[12] Nutritional and health focus has also been a major market focus of late, with leading companies detailing the nutritional profile of their products, trying to appeal to health-conscious, policy, and investor interests.

AMR a growing material risk to food systems and safety.

Antimicrobial resistance is rising in prominence as a material food-system and food-safety risk, with growing recognition that misuse and overuse of antibiotics in livestock and aquaculture is linked to poor animal welfare and can accelerate resistance across a One Health pathway. The use of antibiotics as growth promoters has been banned or heavily restricted in most Asian markets for years now, though effective enforcement of these measure remains a work in progress.[13]

Concerns also remain acute where antibiotics are used routinely for prophylaxis, and where supply chains lack clear stewardship expectations and monitoring. Across Asia, regulatory responses are advancing but uneven, with many governments relying on national action plans to strengthen surveillance, stewardship, and controls on antimicrobial use across human health and food-producing animals. Recently updated plans in China, Japan, and Malaysia show an increasing emphasis on antimicrobial stewardship in animal production, particularly in antibiotic usage for prophylaxis.[14] [15] [16]

While CSOs focus on cage-free, companies have more opportunities to transition away from caged farming.

Linked to excessive antibiotic and insecticide use, as well as poor reputation, caged animal farming in Asia has been increasingly the focus of civil society. In 2025, there was an escalation of public campaigns holding international and Asian subsidiaries to account for not meeting, delaying or obfuscating their cage-free egg commitments. Companies now have more options than ever to transition to cage-free, including reducing egg use and using plant-based or other replacements, as well as growing local industry and investor-backed cage-free credits.

And TNFD expectations, commitments, and disclosure are on the rise.

Also, on the corporate side, one of the clearest market signals has been the increasing uptake of the Taskforce on Nature-related Financial Disclosures (TNFD) providing companies and financial institutions with a structured approach to identify, assess, and disclose nature-related dependencies, impacts, risks, and opportunities.[17] Adoption has accelerated since its 2023 launch, also formally including aspects of water scarcity and impacts assessment. Ahead of COP30 in November 2025, TNFD reported that commitment had risen to 733 organisations, including asset managers and publicly listed companies with over USD22 trillion in assets under management and USD9 trillion in market capitalisation, underscoring that nature disclosure is moving quickly from early adoption toward a mainstream expectation.[18]

ARE's protein programme sets out investor-backed goals, disclosures aligned to SDGs.

Protein Transition and Material Issues

ARE publicly launched the Asia Protein Transition Programme in December 2022 to better coordinate our ongoing work bringing companies and investors together to address sustainability challenges in food supply. We define Protein Transition as a balance of responsible animal protein production and a substantial increase in sustainable proteins.

The Platform hosts a manual explaining the collective 2030 vision for this Protein Transition, sets out goals that corporates can adopt across the food system, and provides detailed disclosure guidance with a self-assessment toolkit that Asian food businesses can use. We crafted these tools with leading institutional investors, and the programme is now backed by more than 20 major investors managing more than USD10 trillion. The detailed disclosure guidance covers 40 items across 10 key themes that would support a more sustainable and resilient food system — the Expected Disclosures, which are adapted to the indicators for this benchmark. In creating these tools, we cross-referenced sustainability disclosure frameworks, plus the UN's Sustainable Development Goals (SDGs).[19]

Figure 3 below lists the themes with a description and cross-references to specific Sustainable Development Goals.

	Theme	Issues & Management	Related 2030 SDGs
1	**Governance**	Oversight of sustainability which requires experienced / trained Directors; an integrated protein strategy that increasingly drives responsible capital allocation.	2, 12 & supports others
2	**Traceability & Sourcing**	Traceability systems, which should be digital to allow analysis and seamless tracking; minimum sourcing standards for protein; compliance assessments; and systems to manage non-compliance and performance improvement.	3, 12 & supports others
3	**Labour & Just Transition**	Ethical recruitment and standards for workers along supply chains; due diligence and performance management; strategy for a just protein transition for labour and communities.	5, 8, 12, 13
4	**Worker Health and Safety & (AMR)**	Worker health and safety along the supply chain, prevention and annual incident data. Sourcing principles for responsible use of antibiotics in animal protein supply chains.	3

5	**Animal Welfare**	Animal welfare policies and standards, cage-free commitments, performance reporting, robust independent certification.	2,3,6,12, 13,15
6	**Climate Change**	Near and long-term verified emissions reduction targets (including Scope 1,2,3). Integrated climate mitigation/protein sourcing strategy. Reporting aligned to TCFD/ via CDP with supplier transparency.	7, 9, 12, 13
7	**Deforestation & Biodiversity**	Assessment of nature-related dependencies and impacts through sourcing feed or protein products. Time-based zero deforestation commitment (or similar). Performance disclosure against commitment.	12,15
8	**Seafood**	Strategy for sustainable seafood sourcing including phasing out key dependencies on declining seafood and fish meal/oil. Plan for certification either to a high standard or through adoption of Fisheries or Aquaculture Improvement Programmes. Progress reporting against plan and targets.	12,14,15
9	**Water & Waste**	Management of water and wastes. Use of circular systems, targets and performance reporting for supply chain wastes, pollution, packaging, food waste, soil preservation, and water efficiency. Avoidance of supply chains with water scarcity.	3, 6, 12, 15
10	**Protein Diversification**	Protein diversification integrated into sustainability and business strategy, with investment in innovation. Plant-based protein targets to stimulate sales. Use of robust disclosure frameworks.	2,3,7,9,

APB100 scores are intended to help stakeholders identify leaders, gaps, and priorities.

About This Asia Protein Buyers 100

The Asia Protein Buyers 100 is a benchmark of many of the largest listed protein buying companies across Asia. It assesses how these companies manage the risks and dependencies associated with protein supply chains, including upstream impacts that may sit outside a company's direct operations but are highly influenced by buyer policies and procurement.

The benchmark uses an assessment framework that evaluates company policies, commitments, targets, and disclosure across multiple thematic areas. Scores reflect publicly available information and are intended to support investors, lenders, civil society, and companies in identifying leaders, gaps, and priorities for action.

ARE, alongside investors, also developed recommendations for 2030

APB100 also shows urgent need for Asian food corporates to set policies and practices to meet 2030 expectations.

and interim goals for companies as a form of transition pathway. Most 2025 goals related to setting strategy, policy, targets or commitments, allowing the remaining five years to 2030 to achieve meaningful practical progress. We thus subtitle this report "From Policy to Practice" to emphasise the urgency of establishing goal posts (the policy) that enable execution. This report also evaluates two international protein buyers along with additional examples that provide leading insights for Asian companies to adapt.

Methodology

Scope and Spread

This companies in this benchmark collectively represent a significant portion of Asia's retail, foodservice, and manufacturing demand for meat, seafood, dairy, and poultry products, plus emerging plant-protein diversification.

We generally maintained the same list of protein buyers from the previous 2024 edition, with 91 appearing in both editions. Nine companies were removed from the list because they became private or divested/downsized their protein-related businesses. The replacements for these nine companies were selected based on their market capitalisation and significance in protein sourcing.

The distribution of the 100 companies across markets and sectors are as shown in Figures 4 and 5 below.

Markets

Figure 4: Distribution of protein buyers by market

Market	Market code	Buyers
Mainland China, Hong Kong, and Taiwan	MCHT	26
Japan	JP	14
South Korea	KR	9
Indonesia	ID	6
Malaysia	MY	7
Singapore	SG	2
Philippines	PH	8
Vietnam	VN	5
Thailand	TH	10
India	IN	13

Sectors

Figure 5: Distribution of protein buyers by sector

Sector	Includes	Buyers included
Manufacturing	Meat, seafood, dairy, confectionery, and other products	43
Retail	Convenience stores, supermarkets, hypermarkets, and department stores	28
Restaurants	Quick service restaurants (QSR), other restaurant chains, cafés, bars, other eating places	21
Hotels	Catering provided by hotels, restaurants within hotels	8

Note: Listed companies active in multiple sectors are counted based on their performance within their core business to avoid double counting.

Market Capitalisation

The collective market capitalisation of the assessed buyers exceeded USD540 billion as of the end of December 2025.

Figure 6: Distribution of assessed protein buyers, by market capitalisation

Company Size	Market Cap Range	Buyers
Small-Cap	Below USD2 billion	49
Mid-Cap	USD2 billion to USD10 billion	37
Large-Cap	Above USD10 billion	14

Scoring and Tiers

ARE assessed each buyer on 40 indicators encompassing 10 themes, as listed in Figure 3 and Annex ("Tier Thematic Scores"). We gathered information using publicly disclosed data from their sustainability or annual reports for fiscal 2023-2024, or from company websites. We supplemented this with any further information provided when we reviewed any feedback.

We gave all 100 companies the opportunity to review their assessment during a consultation period. Additionally, ARE and investors have engaged directly with some key companies over the past two years to convey investor priorities and strengthen their protein sustainability. However, no confidential information contributed to the scores.

We slightly adapted our scoring framework from our Expected Disclosures and Self-Assessment Questionnaire, both of which are available for download on our website. For each of the 40 indicators,

the company is given a full point (1.0), half a point (0.5), or zero points (0).[20]

The maximum score for most companies, therefore, is 40 points for 40 indicators. However, if a company isn't involved in seafood sourcing, we removed the four indicators related to seafood sourcing from its score, reducing its maximum to 36 points. For comparability between these two types of companies, we express each company's absolute score as a percentage of their maximum score.

Once we determined each company's percentage score, we allocated it to one of six tiers (See Figure 7).

Figure 7: Descriptions and score ranges for each tier

Tiers	Description	Score Ranges
Driving Transformation	Leading the industry with comprehensive strategies and robust implementation throughout their protein supply chain, setting high standards for others to follow.	≥ 75%
Advancing Steadily	Implementing comprehensive strategies for responsible and sustainable protein sourcing, actively working to further implementation and evidence progress.	≥ 50%, < 75%
Evolving Strategically	Developing long-term strategies for responsible and sustainable protein sourcing, with a need to further refine strategies and begin implementation.	≥ 25%, < 50%
Developing Efforts	Taking initiatives towards responsible protein sourcing, but lacking long-term strategies supported by policies and targets.	≥ 10%, < 25%
Showing Awareness	Beginning to recognise sustainability concerns in protein sourcing, but not yet taking proactive steps towards positive impact.	≥ 5%, < 10%
At the Starting Blocks	Largely unaware of the sustainability risks and opportunities within their protein sourcing.	< 5%

Benchmarking Two Non-Asian Protein Buyers

To help translate commitments into credible implementation, we applied the same APB100 assessment framework to two non-Asian companies that demonstrate robust but concise disclosure across several themes, which is also third-party reviewed. These companies are not intended to represent best practice across all topics.
Based on their overall results, both were placed in Tier 2, reflecting

stronger policies, evidence of execution, and disclosure than the Asian buyers. While still leaving room for improvement, they provide relevant aspirational examples. The section on "Better Practices" features these companies, among others, and are presented for Asian buyers as adaptable templates for strengthening strategy, execution, and reporting in ways that are aligned with evolving investor and regulatory expectations.

2. Results

Overall Performance

The average overall score for companies rose from 9% to 16.3%.

Across the 100 companies assessed, the average overall score increased from 9.0 percent in the 2024 edition to 16.3 percent in this 2026 edition, with the median rising from 5.9 percent to 13.8 percent. Among the 91 companies that were assessed in both editions, 80 percent increased their overall score and 56 percent moved up by at least one tier.

Tier Allocations

Figure 8 shows how the distribution shifted meaningfully toward the middle tiers. Tier 3 expanded from 10 companies to 26, and Tier 4 expanded from 22 to 41. Tier 6 narrowed from 44 companies to 21.

Middle tiers expanded significantly, but no company reached Tiers 1 or 2.

Even so, no company reached Tier 1 or Tier 2, and the leading group within Tier 3 remains constrained by the same bottleneck: implementation that is limited and not substantiated through time bound targets and verifiable outcomes.

This reflects broader uptake of policy commitments and disclosure but also highlights how far the sector remains from best practice when the assessment looks for evidence of implementation and outcomes, demonstrated with the two international companies in Tier 2.

Figure 8: Number of Asian buyers and average scores for each tier

Tier	Number of Buyers	Average Score
1. Driving Transformation	-	-
2. Advancing Steadily	-	-
3. Evolving Strategically	26	33%
4. Developing Efforts	41	16%
5. Showing Awareness	12	7%
6. At the Starting Blocks	21	2%
Asia Protein Buyers 100	**100**	**16%**

Japanese and Thai companies dominate Tier 3 but new entrants from other markets have emerged.

Figure 9 shows the leading group of protein buyers in Tier 3, which has expanded from 10 companies in the previous edition. By market, Japan-headquartered companies make up the largest share with nine companies, followed by six in Thailand, four in South Korea, and three across Mainland China and Hong Kong. Importantly, this benchmark saw Southeast Asian companies enter Tier 3, with two companies from the Philippines, and one each from Vietnam and India.

By sector, again manufacturers dominate Tier 3 with 14 companies, retailers account for six companies, restaurants account for four, and hotels account for two.

Figure 9: The 26 protein buyers in Tier 3 (score ≥ 25%, < 50%) in order of markets, rather than score

Company Name	Market	Sector
Cafe de Coral Holdings Ltd.	MCHT	Restaurant
China Mengniu Dairy Co., Ltd.	MCHT	Manufacturer
Inner Mongolia Yili Industrial Group Co., Ltd.	MCHT	Manufacturer
AEON Co., Ltd.	JP	Retailer
Kewpie Corporation	JP	Manufacturer
McDonald's Holdings Co. Ltd.	JP	Restaurant
Meiji Holdings Co., Ltd.	JP	Manufacturer
NH Foods Ltd.	JP	Manufacturer
Nichirei Corporation	JP	Manufacturer
Nissin Foods Holdings Co., Ltd.	JP	Manufacturer
Seven & I Holdings Co., Ltd.	JP	Retailer
Skylark Holdings Co., Ltd.	JP	Restaurant
BGF retail Co., Ltd.	KR	Retailer
CJ CheilJedang Corporation	KR	Manufacturer
E-MART Inc.	KR	Retailer
Lotte Shopping Co., Ltd	KR	Retailer
Century Pacific Food, Inc.	PH	Manufacturer
San Miguel Food & Beverage, Inc.	PH	Manufacturer
Vietnam Dairy Products Corp.	VN	Manufacturer
Central Plaza Hotel Public Co. Ltd.	TH	Hotel
CP ALL Public Company Ltd.	TH	Retailer
Charoen Pokphand Foods Public Co. Ltd.	TH	Manufacturer
Minor International Public Co., Ltd.	TH	Hotel
Thai Beverage Public Co., Ltd.	TH	Manufacturer
Thai Union Group Public Company Ltd.	TH	Manufacturer
Westlife FoodWorld Ltd.	IN	Restaurant

Thematic Scores and Changes Since 2024

Thematic results highlight where progress is consolidating and where structural gaps remain, compared with 2024 benchmark findings.

Higher-performing thematic scores

- **Traceability & Sourcing: average 19.1% vs 11%**, indicating expanding traceability narratives and adoption of minimum sourcing standards but quantified supply-chain coverage remains a major gap.

- **Labour & Just Transition: average 24% vs 13.4%**, reflecting greater uptake of supplier codes, and most importantly supply chain labour due diligence, while strategic planning or acknowledgement for a Just Transition remains lacking.
- **Climate Change: average 23.9% vs 11.5%**, with notable growth in reporting aligned with established disclosure frameworks.
- **Water & Waste: average 30.5% vs 20.1%**. This is driven primarily by stronger disclosure on direct waste, including food waste prevention and packaging, rather than water stewardship and avoiding water-scarce supply chains.

Lower-performing themes

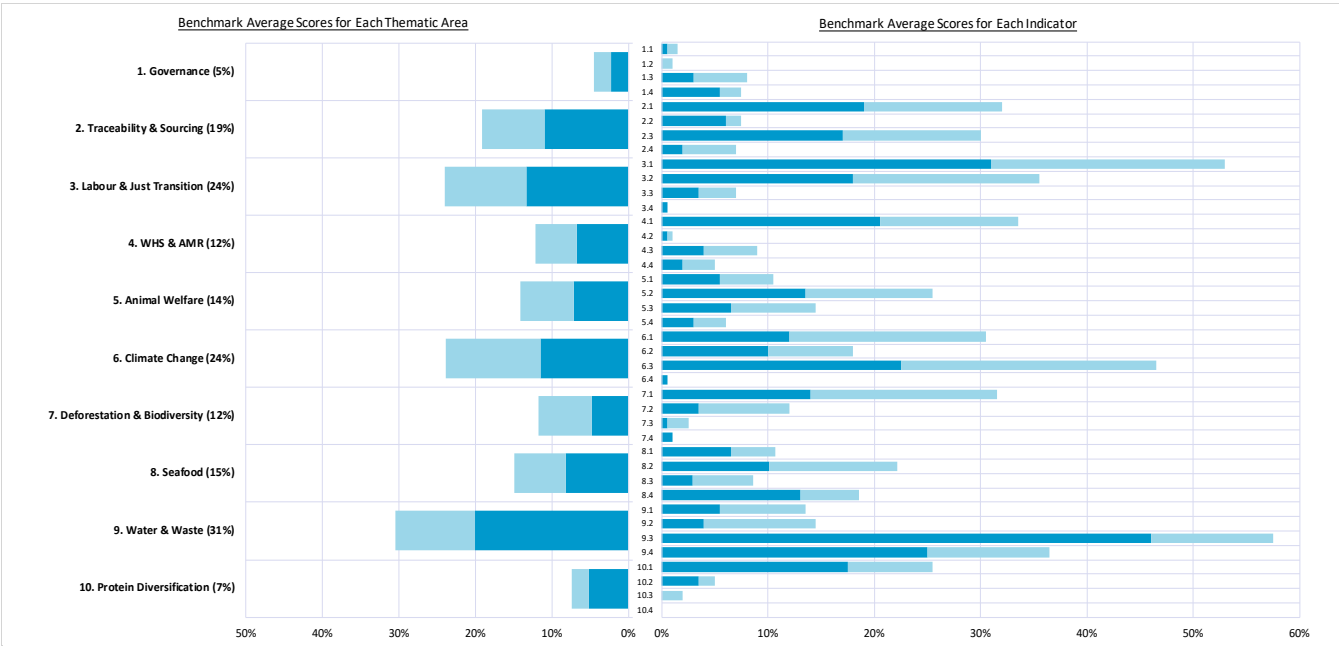
- **Governance: average 4.5% vs 2.3%**. Importantly, 77% of companies score zero on governance, underscoring that protein sustainability strategy and capital allocation is still rarely explicitly driven by these corporate boards.
- **Protein Diversification: average 7.4% vs 5.3%**, reflecting limited target-setting and lack of disclosure on shifting product mix.

Mid-performing themes

- **Worker Health and Safety and Antimicrobial Resistance Risk Reduction: average 12.1% vs 6.8%**. Performance is held back by a near absence of disclosure that addresses clear antibiotic stewardship principles and supply chain policy, including the requirement for reducting routine prophylactic use.
- **Animal Welfare: average 14.1% vs 7.1%**. While some companies disclose high-level policies, far fewer set measurable targets or time-bound commitments, report progress, or sourcing from higher-welfare systems.
- **Deforestation and Biodiversity: average 11.8% vs 4.8%,** reflecting an ongoing gap between general risk acknowledgement and disclosure that demonstrates mitigation.
- **Seafood performance: average 15% vs 8.2%**. Many still disclose policies without demonstrating traceability coverage or measurable outcomes, use of fisheries improvement programmes or certification.

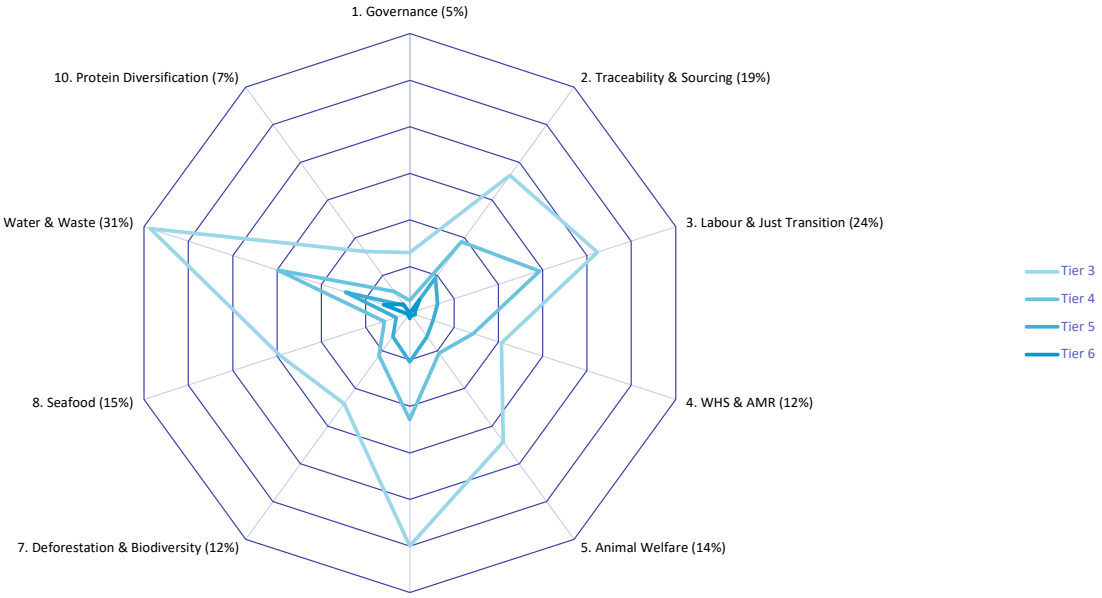
Figure 10 (next page) shows the performance of the companies at the theme and indicator level. The dark blue bars represent average scores from the previous 2024 benchmark while the light blue bars represent the improvement in scores from 2024 to 2026.

Figure 10: Average score of all 100 protein buyers, by theme and indicator



Note: The maximum possible score for each theme and indicator is 100%.

Figure 11: Average score of companies in each tier, across the 10 themes



Note: Percentages in brackets represent the average score of all 100 companies for each theme.

The following section details the assessment findings by theme and component indicators. The findings enable readers to assess more detailed performance, progress, and gaps. For themes of key priority to our investors, we have added information on the implications and context in Asia to help companies consider priorities and next steps. For more interpretation and practical examples of leading policies and practices to help support Asian food buyers, refer to the "Better Practices" section.

The core challenge for buyers is to align company departments behind a shared strategy.

Governance

Good governance is an enabling condition for every other theme in the APB100. The highest impact risks in animal protein are not always operational issues that can be delegated to a single department. They require clear mandates, oversight, and trade-off decisions, including choices that may affect supplier selection and support, input costs, product mix, and capital allocation.

For protein buyers, the core challenge is to align procurement, risk, finance, legal, investor, and communications teams behind a shared strategy that can be implemented across complex, multi-country supply chains. Without board-level oversight and accountability, sustainability commitments tend to remain initiative rather than target-led, embedded in the company's business strategy. Similarly, given capital deployment is the turnstile of energy and protein transition, a lack of Board-level discussion on capital allocation hinders confidence in the execution of any corporate sustainability strategy.

Strong board oversight indicates that sustainability is treated as a core business risk.

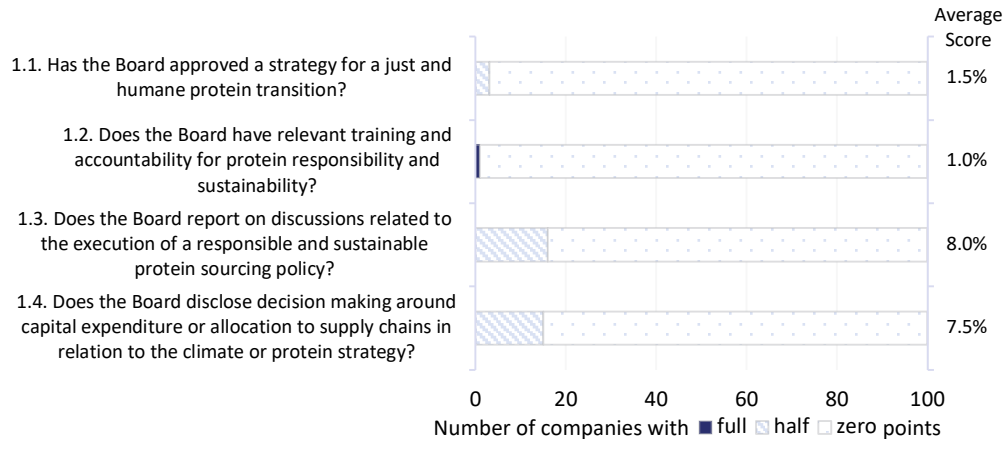
Governance matters disproportionately for protein supply chains because many of the most material risks sit outside a company's direct operations and require deliberate direction and oversight for corporate risk, resilience, and reputation. Boards ultimately determine the level of ambition, the risk tolerance, the balance of priorities, risk and return. They also set mid- to long-term strategy, commitment, and resources. In this assessment, this theme is a proxy for whether boards and senior management treat sustainability as a core business risk and opportunity for sustainable growth, rather than a communications exercise. See the "Better Practices" section for an example of a Just Transition strategy, including protein sustainability, with dedicated capital allocation.

However, companies continued to score poorly on governance metrics.

Results

The average score for the Governance indicators is 4.5%. For indicator 1.2, 34 companies have indicated board training or expertise in terms of general corporate governance but not for protein-specific topics. Only one company showed definitive board expertise in protein responsibility and sustainability. For indicator 1.3, we observed that more companies have presented responsible and sustainable sourcing policies in their disclosure, but none have shown regular reporting on the execution of these policies.

Figure 13: Governance responses, by indicator



Traceability & Standards

Traceability remains a technical and governance challenge in Asia.

Traceability and Standards underpin sustainability, determining whether companies can manage upstream supply chain risks that are geographically dispersed and often opaque. These include illegal land conversion, Scope 3 emissions, labour exploitation, excessive antibiotic use, low animal welfare, and management of worker health and safety, waste and water.

In many Asian supply chains, a meaningful share of risk sits beyond tier one suppliers, especially where commodities are aggregated through traders, processors, and informal markets. This makes traceability both a technical and governance challenge. Companies need clear standards for suppliers, data collection systems, supplier engagement, and auditing mechanisms that can work at scale.

Yet digital traceability is essential to enforce sourcing standards.

Traceability is also a bridge between policy and enforcement, and digital traceability has been linked to higher profits. Minimum sourcing standards for labour issues, antibiotic stewardship, animal welfare, and deforestation risks, among others, all depend on being able to identify which products and suppliers are in scope or preferred, and to verify compliance with company policies, codes and standards.

Where traceability is weak or not digitised, companies often leave further upstream risks unmeasured and unmanaged. A mature and responsible corporate approach uses fit-for-purpose digital traceability.

Companies should prioritise high-risk, high-volume areas when full traceability is not possible.

Where comprehensive traceability is not yet possible, companies should prioritise high-risk and high-volume areas, and generate auditable data that contextualises coverage and supports sustainability claims. See the "Better Practices" section for examples of how companies have implemented digital traceability, set and supported standards up their protein supply chains.

Results

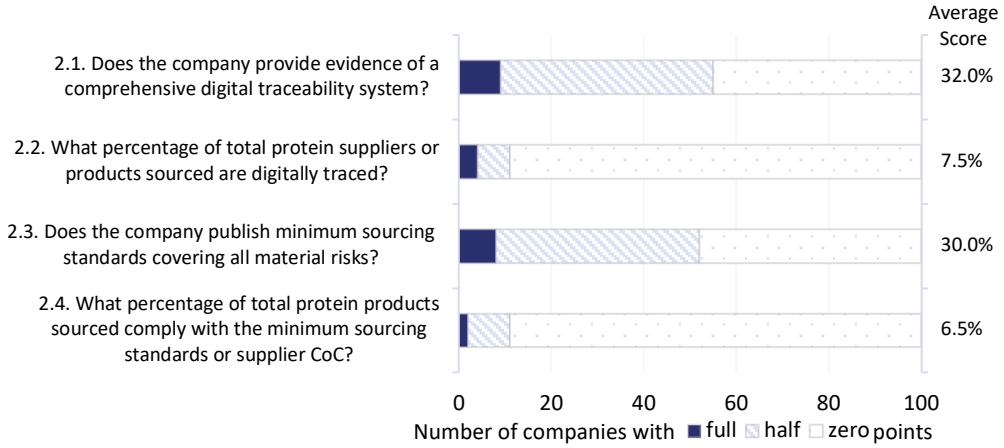
The average score for the Traceability & Standards indicators is 19.1%.

Results for indicator 2.1 show that disclosure on digital traceability systems is becoming common practice and the level of disclosure for some companies has become more detailed. However, quantitative disclosure on the level of traceability remains limited, as seen from indicator 2.2.

Disclosure is becoming more common but few companies have risk-comprehensive sourcing standards.

From indicator 2.3, we observe that more than half of the 100 buyers assessed has published their minimum sourcing standards, but they are often loosely written sourcing or "supplier codes" that do not cover all material risks. Only eight buyers disclosed minimum sourcing standards that were considered risk comprehensive. Like the previously discussed indicator 2.2, indicator 2.4 also shows a lack of quantitative disclosure on the percentage of products sourced that is compliant with the companies' minimum sourcing standards or supplier code.

Figure 14: Traceability & Standards responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

Labour risks in food-agri are often in low-visibility supply chain segments.

Labour & Just Transition

Labour risks in food and agriculture supply chains are often concentrated in lower visibility segments such as farms, vessels, informal processing, and labour contracting. These risks include forced and child labour indicators, recruitment fee practices, poor grievance access, health and safety incidents. Companies need to demonstrate that human rights and labour protections are integrated into supplier codes, engagement, and most importantly auditing and remediation processes that are transparently disclosed.

Viewing these issues through a Just Transition lens, we can extend the assessment by asking whether companies anticipate, acknowledge, consult, and manage the social impacts of their operations, especially during energy and protein-sourcing transitions.

A Just Transition strategy is critical to limit social impacts.

The protein sector is undergoing structural change under climate and nature pressures, technology shifts, protein diversification and evolving consumer demand. Decarbonisation, higher welfare production, and stronger traceability and standard requirements can shift costs and risks upstream, especially onto smallholders, contract growers, and low-paid workers in growing, processing, and logistics.

In Asian food systems, where livelihoods are often still highly concentrated in agriculture and fisheries, the labour dimension is not a peripheral issue but a core determinant requiring supplier engagement and support to implement sustainability at scale now and into the future. See the "Better Practices" section for examples of a company that published a Just Transition strategy, and another exemplifying labour due diligence across protein supply chains.

Most companies have supplier codes but due diligence lacks detail...

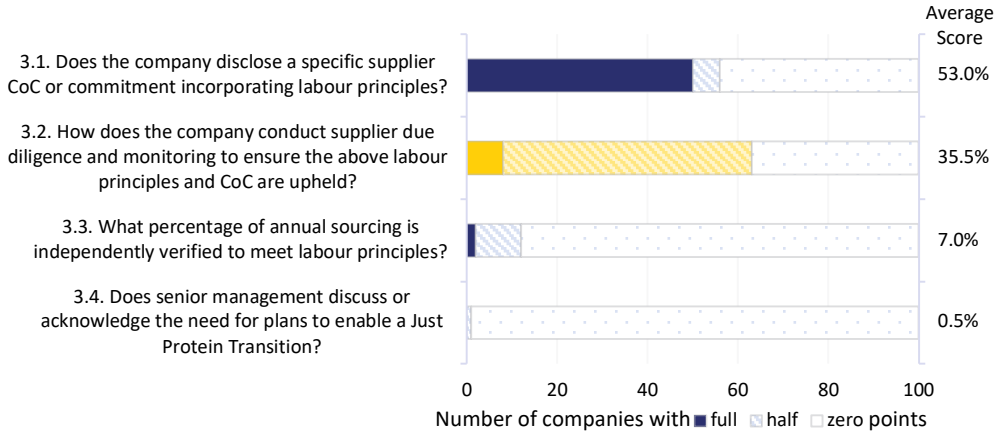
Results

The average score for the Labour and Just Transition indicators is 24%. Indicator 3.1 is one of the highest scoring within the benchmark, with half of the 100 buyers disclosing either a specific supplier code of conduct or a human rights policy that incorporates international labour principles for its supply chain. However, when it comes to due diligence and monitoring to ensure supplier compliance as assessed in indicator

...and independent verification is minimal.

3.2, most companies score partial points due to a lack of detail in describing these specific mechanisms and processes. Indicator 3.3 shows that an even lower proportion sought independent verification of these efforts.

Figure 15: Labour & Just Transition responses, by indicator



It's important for buyers to take a supply-chain approach to WHS.

Worker Health & Safety, and Antimicrobial Resistance

Workplace health and safety (WHS) is a foundational operational risk, and in food manufacturing it is also closely tied to raw material production, labour practices and standards, contractor management, and risk prevention. It is important that buyers take a supply chain approach, not just measure and report on incidents and fatality rates among their own staff.

Antimicrobial resistance is a distinct but related systemic risk to workers, consumers and food safety. For a more comprehensive explanation, see our "Business Case on Antimicrobial Resistance and Responsible Antibiotic Use in Supply Chains".

High-density animal systems perpetuate routine antibiotic use.

In much of Asia, rapid intensification of pig, poultry, and aquaculture production has outpaced the spread of robust occupational and veterinary oversight. There are no national systems for antibiotic use reporting and resistance surveillance. This perpetuates routine antibiotic use to prevent disease in high-density systems, using antibiotics to compensate for gaps in animal welfare management. While use of antibiotics for growth promotion is now illegal in most but not all Asian markets, verifying this is now also key to EU access.

Another persistent concern is the use of antibiotics for routine prophylaxis, including group-level dosing through feed or water in the absence of confirmed disease, and the lack of policy and controls that would distinguish targeted therapeutic treatment from preventive mass medication.

And antibiotic use remains a key public health risk.

While these risks may seem indirect and distant, excessive and irresponsible use of antibiotics remains a key risk to food safety, related to risk of antibiotic residues, recalls, and contamination of final products with resistant bacteria. These risks should be of central

concern to Asian protein buyers. See the "Better Practices" section for examples of better policies and practices, especially where buyers have supported suppliers in reducing prophylactic antibiotic use.

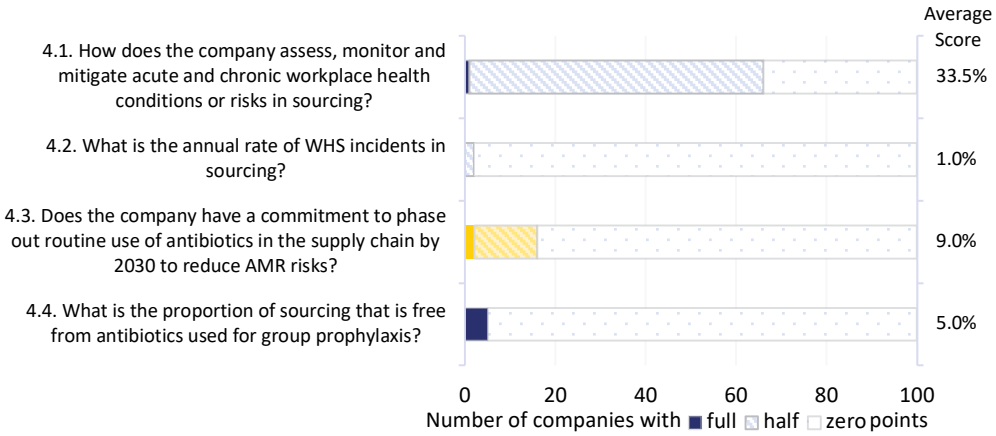
While more companies acknowledge WHS risks, most limit the scope of mitigation to their own staff.

Results

The average score for the Worker Health and Safety & Antimicrobial Resistance indicators is 12.1%. Indicator 4.1 saw a significant increase in the number of companies who acknowledged WHS risks in their supply chain and discussed mitigation measures for managing these risks, but the overwhelming majority showed scope limited to their own staff. Only one company disclosed specific processes on managing WHS risks in protein sourcing.

We observed through indicator 4.3 that more companies now score partial points through indicating an intent to lower antibiotic usage in their supply chain, but few are explicitly committed to prohibiting growth promotion use and reducing routine prophylactic use in their products.

Figure 16: WHS & AMR responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

Improved welfare is strongly linked to better food safety and lower antibiotic use.

Animal Welfare

Animal welfare can be a very visual material risk, with outsized implications for reputational risk but also inherent links to food safety and quality, productivity, and regulatory exposure. It is also increasingly linked to broader narratives such as responsible sourcing, investor and consumer expectations for sustainable and ethical production. For a detailed explanation, see our "Business Case for Improving Animal Welfare in Supply Chains and Sourcing".

Animal welfare is also tightly linked to AMR risk. Poor welfare conditions (crowding, stress, weak hygiene, and biosecurity) increase disease pressure and can drive routine or preventative antibiotic use, raising the risk of resistance. Improving animal welfare alongside strong and veterinary oversight reduces illness and therefore reliance on antibiotics, making animal welfare and AMR stewardship mutually reinforcing priorities for buyers.

For protein buyers, signalling better animal welfare begins with a

Buyers need to set standards and pathways to cage- and crate-free sourcing.

clearly defined policy. Operationalising this into sourcing, and avoiding welfare-washing (aka humane washing), requires much more. Different species and product categories involve distinct welfare risks, solutions, and supplier guidance. Buyers therefore need to assess their highest welfare risks, set measurable species-specific standards, then time-bound implementation pathways, and finally annual disclosure that shows how much animal protein sourcing is cage- and crate-free and independently certified.

At the interface with suppliers, consumers or customers, buyers can also provide reliable or preferred supplier contracts, and in-store promotion, placement, and pricing that drives sales and scaling of higher welfare products. As with other sustainability themes, we see in the "Better Practices" section how leading companies, some Asian, have operationalised higher welfare, with a focus on cage-free eggs.

Results

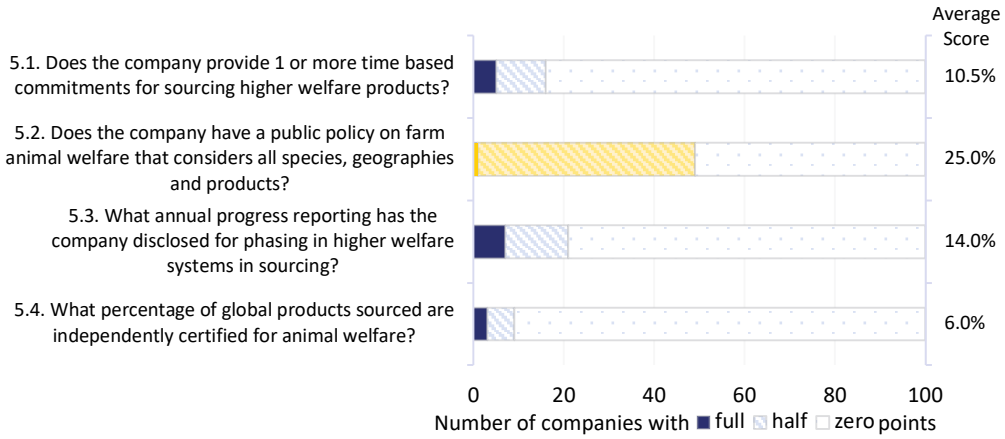
More Asian buyers have published animal welfare policies for sourcing.

The average score across the Animal Welfare indicators is 14.1%. Substantial progress was observed across all four indicators, which evaluated disclosure relating to sourcing of higher-welfare animal products and animal welfare policies. Of notable interest is indicator 5.2, which assessed that 15 companies now publish animal welfare policies for their sourcing, although only one company's policy could be considered aligned towards FARMS.

Time-bound targets for sourcing higher-welfare products are also emerging.

For sourcing higher-welfare products, time-bound targets are slowly emerging (indicator 5.1) and progress reporting has been partly driven by alignment towards ISSB/SASB new sector guidance for retailers and foodservice (indicator 5.3, especially for cage-free eggs and pork). However, as shown in indicator 5.4, even when there is reporting on sourcing volumes of higher-welfare products, this disclosure often lacks independent welfare certification, which can assist in marketing, consumer confidence, and sales.

Figure 17: Animal welfare responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

The bulk of protein buyers' emissions are located upstream.

Climate Change

Climate risk in protein supply chains is both operational and structural. Downstream buyers face direct emissions from energy use, refrigeration, logistics, and food waste, but the largest share of impact (Scope 3 emissions) typically sits upstream, especially through animal feed production and on-farm emissions. This means climate mitigation is heavily dependent on supplier engagement and product-mix decisions, not only on direct operational efficiency.

In many parts of Asia, physical climate risks are acute. Heat stress (especially in caged systems), flooding, and water scarcity can disrupt livestock productivity, feed availability, and cold chain reliability, with knock-on effects for costs and supply stability.

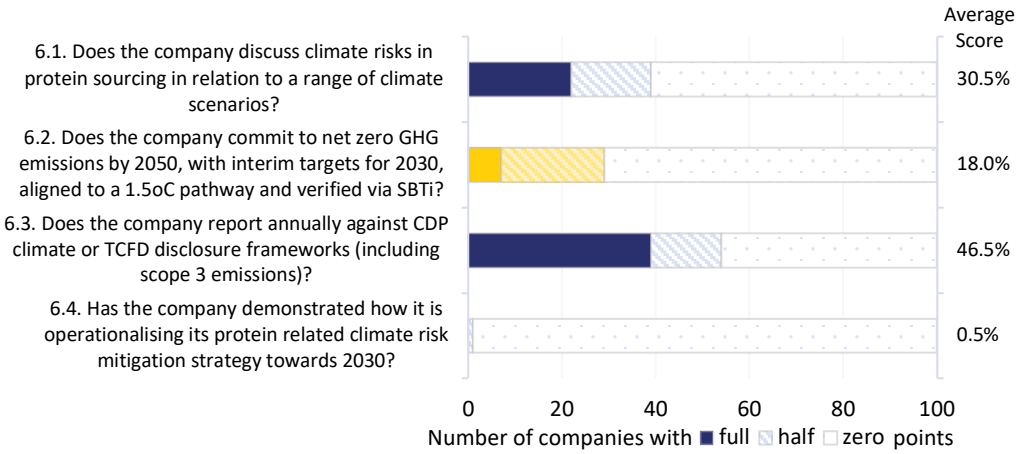
Many Asian companies are highly exposed to climate risks in the supply chain.

Many supply chains are also highly dependent on sourcing feed from other regions, which increases exposure to commodity volatility and climate-related disruption outside a company's home market, such as emissions-linked deforestation and land use change.

As a result, climate strategy for Asian protein buyers needs to be framed as resilience as well as decarbonisation, with a clear view of where supply chain risks concentrate across geographies and how the business will respond to mitigate its greatest emissions.

Over the mid to long term, operationalisation can also include supporting suppliers' carbon accounting and rebalancing the protein mix. Leading buyers in the "Better Practices" section are scaling plant proteins as a decarbonisation lever.

Figure 18: Climate change responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

Average score rose to 23.9% as more companies move to TCFD-aligned reporting.

Results

The average score across the Climate Change indicators is 23.9%. We observed significant progress in indicators 6.1 and 6.3 as more companies move towards TCFD-aligned reporting to fulfil regulatory requirements, while we acknowledge significant transition to ISSB Standard 2 in several Asian markets, including Malaysia and the Philippines.

Indicator 6.2 revealed an increase in companies with net zero targets

More net-zero targets emerging but with little evidence of climate strategy execution.

that extend beyond Scopes 1 and 2 to include Scope 3 (which invariably forms the bulk of overall emissions) as companies ready for mandatory emissions disclosure in the near future.

A handful of these net-zero targets were further verified via SBTi, which also requires robust Scope 3 emission baselines and targets. In indicator 6.4, we assess for evidence of operationalisation, especially capital expenditure on protein–related climate mitigation. We found a near absence of such disclosure, with exception of a single company with limited disclosure of relevance.

Deforestation exposure can be material through animal-feed inputs.

Deforestation & Biodiversity

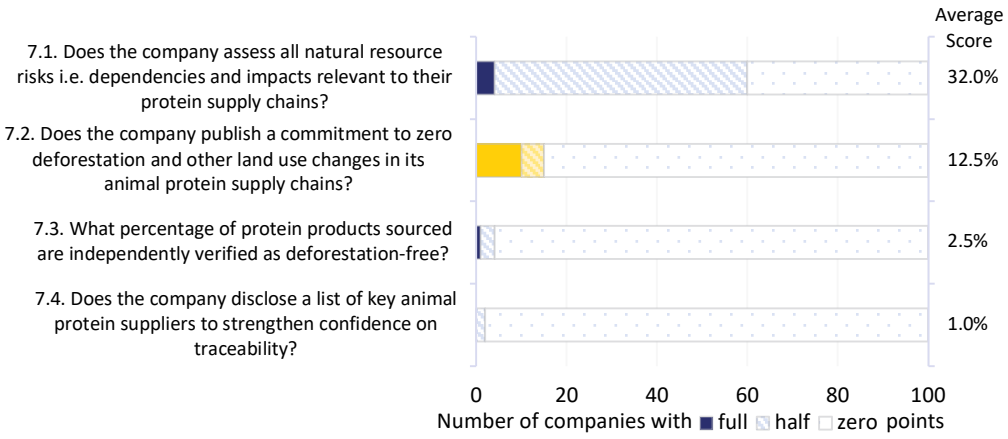
Deforestation and biodiversity loss are material risks for protein supply chains, primarily through animal feed soy and other feed inputs (palm, maize, wheat), as well as through beef exposure in some product portfolios. Disclosure in this area matters because it indicates whether companies understand their full climate- and nature-related dependencies and impacts, and whether they are taking credible steps to address land-use risks and related emissions across their value chains. For protein buyers, credible action generally requires clear scope and definitions, traceability, time and risk-based supplier engagement, measurable coverage and verification.

Results

Average score more than doubled to 11.8%; more than half of companies acknowledge natural resource risks.

The average score across the Deforestation & Biodiversity indicators is 11.8%. The greatest progress was observed in indicator 7.1, as early adopters of TNFD release disclosure on nature-related dependencies and impacts. More than half of all companies now have some acknowledgement of natural resource risks, though the depth of analysis and disclosure varies greatly. There was significant progress in indicator 7.2 as well, as we found 15 companies with deforestation commitments in this benchmark, up from five in the previous (2024) edition.

Figure 19: Deforestation & Biodiversity responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

Seafood carries high environmental and social risks for buyers.

Seafood

Seafood supply chains combine high environmental risk (IUU fishing, bycatch, stock depletion, habitat impacts) with complex social risk (recruitment practices, working conditions, and forced labour vulnerabilities in parts of the sector). For protein buyers, this creates a dual-materiality challenge: sustainability and human rights risks often sit far upstream and can be difficult to manage without robust traceability to vessel or farm and credible assurance mechanisms.

Even companies for which seafood is not the dominant protein category can face outsized risk if they source from high-risk fisheries or regions. Credible practice tends to require clear sourcing policies, traceability systems that enable verification and chain-of-custody integrity, and transparent reporting on coverage and compliance.

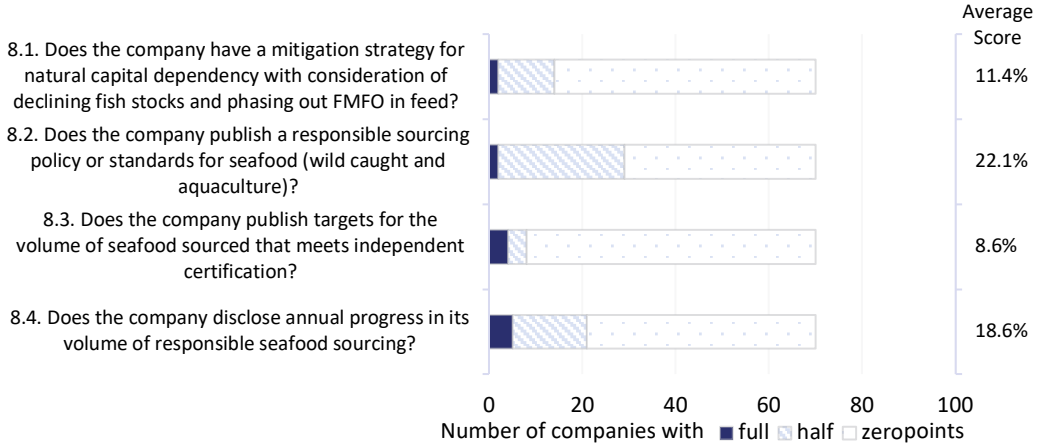
In this context, partial policies without measurable implementation are particularly vulnerable to challenge. We briefly outline in our "Better Practices" section how leading companies are looking to algae as a FMFO alternative, and supporting suppliers towards Fisheries Improvement Programmes (FIP) en route to certification schemes.

Average score almost doubled to 15%, though most companies have incomplete standards.

Results

The average score across the Seafood indicators is 15%. Following the changes to constituents of the benchmark, the number of protein buyers determined as having seafood exposure remained roughly the same (70, compared with 69). Progress was observed across the board, most notably in indicator 8.2, which assessed for seafood-specific sourcing standards, although most companies only scored partial points for incomplete standards. Fair progress was noted in indicators 8.1 and 8.3, with more companies disclosing their mitigation strategies for fish stock decline due to fishmeal and fish oil (FMFO) and setting targets for sourcing more MSC- and ASC-certified seafood. Indicator 8.4, which assessed for progress reporting in responsible seafood sourcing volumes (as a proportion of total seafood sourcing), saw modest improvement.

Figure 20: Seafood responses, by indicator



Waste issues have some strong policy support from regional governments.

Water & Waste

For a protein buyer, water represents a major sourcing as well as direct operational risk. A significant share of water dependence sits upstream in feed crops, livestock rearing, and aquaculture, where water scarcity, drought, flooding, and competition with other users can affect supply reliability, as well as water stress impacts. Water is therefore a material risk to business resilience, particularly for buyers with sourcing footprints linked to water-stressed basins or regions facing rising climate variability.

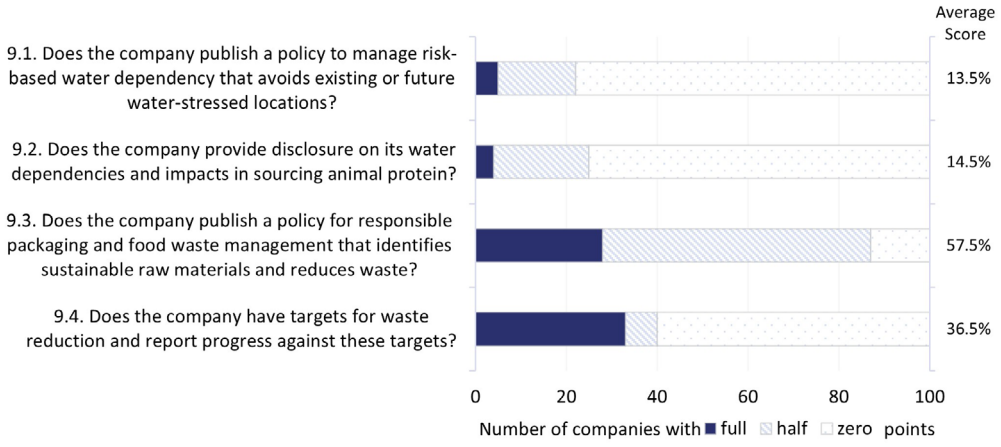
Waste performance spans multiple dimensions, including food waste across operations, packaging, and end-of-life impacts. These are not only environmental but also operational and cost issues. This issue has some strong policy support, especially in China, where a longstanding education campaign has been complemented by the 2024 Action Plan. Meanwhile, Japan is leading internationally in reducing both household and corporate waste.

Water and waste was again the best-performing of the 10 themes.

Results

The average score across the Water and Waste indicators is 30.5%, which makes it the best-performing theme. This strength is clearly driven by outperformance in the two Waste indicators – 9.3 and 9.4 – with most companies (87 of 100) disclosing some policy on packaging and/or food waste management, with a leading minority having set targets and reporting progress against these targets. In markets such as the Philippines, sustainable packaging and reduced plastic use is clearly driven by regulatory levers, while food waste is more broadly driven by cost saving across various markets. Performance in the supply chain Water indicators 9.1 and 9.2 has been driven in part by the adoption of TNFD-aligned reporting, which should identify water dependencies and impacts for protein buyers. This is strongly encouraged, as historically Asian food companies have only reported on direct water use and water use intensity.

Figure 21: Water & Waste responses, by indicator



Protein diversification is a potential mitigation measure across several impacts.

Protein Diversification

Protein diversification reflects whether companies are reducing reliance on high-impact animal proteins through plant-forward offerings, alternative proteins, reformulation, and shifts in marketing and procurement. This theme is not only about innovation; it is a mitigation measure to multiple upstream exposures, including climate, nature, water, AMR, and animal welfare.

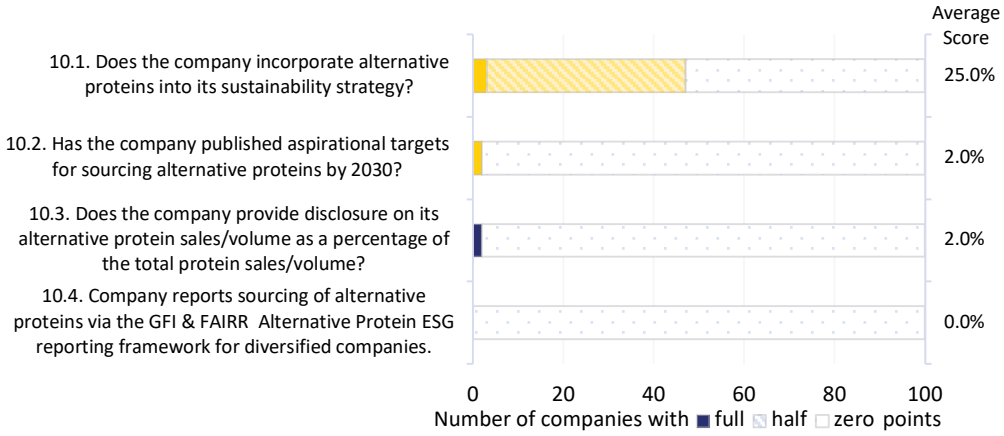
The key credibility test is whether companies articulate a deliberate pathway: targets, timelines, and the operational execution to deliver product development, supplier partnerships, and consumer engagement. Without quantified targets and transparent reporting, diversification will remain symbolic, in that it may be present in communications but marginal in business strategy. Along with occasional Asian buyers who are integrating plant proteins in their climate and business strategies, growing their inventory range and markets, we see international foodservice companies achieve ambitious targets for plant-proteins (including in Thailand), as summarised in the "Better Practices" section.

Scores rose slightly but few companies embed protein diversification into business strategies.

Results

The average score across Protein Diversification indicators is 7.4%. The results from indicator 10.1 show that almost half of companies assessed (48 of 100) provide plant protein products (up from 33% in the prior edition). Plant-protein offerings were awarded a partial point, as very few companies have incorporated them into their business or sustainability strategy. Additionally, indicators 10.2 and 10.3 show that only two companies have published targets for sourcing alternative proteins and report on their sourcing volume, indicating that most companies are not yet treating protein diversification as a strategic pillar or embracing the opportunity for more healthy, sustainable products for mainstream flexitarian market.

Figure 22: Protein Diversification responses, by indicator



Note: Yellow bar represents an indicator identified as a priority by Platform investors.

3. Better Practices

International buyer examples offer practical references for Asian companies.

The international protein buyers showcased here illustrate how leading companies set transition strategies and translate sustainability commitments into well-resourced actions and disclosure that are specific, measurable, and verifiable.

They show "what good looks like" across key thematic areas, including how companies define scope, set time-bound targets, collaborate with suppliers, and report progress. These examples are not presented as perfect models, but as practical references that Asian protein buyers can adapt and implement.

Both companies source from Asia, as do several other examples mentioned in this section.

Hilton Food Group (HFG) is a global, multi-protein food manufacturer that processes and supplies packaged meat, seafood, and meat alternative products to major international retailers and food service brands. The company sources from and has processing facilities in Europe, Asia Pacific, and North America.

Tesco PLC (Tesco) is a multinational grocery and general merchandise retailer (instore and online) with a significant presence in the UK and Central Europe, with protein supply chains that include Southeast Asia.

Governance and Traceability

HFG stands out for a clear, comprehensive transition plan with Board oversight, capital allocation disclosure.

Transition plan and related capital allocation

HFG stands out for its comprehensive yet clear transition plan and is a leading example across many thematic indicators in this benchmark. The "Hilton Foods Transition Plan" outlines the governance structure, targets and metrics, and how the company will engage various stakeholders to decarbonise responsibly.[21] The plan forms part of the company's overall business strategy and is underpinned by the 2025 Sustainable Protein Plan (SPP).[22] Of specific note:

- **The Transition Plan** considers the dependency on the significant number of self-employed and small-scale producers in their protein supply chains and specifies that delivering strategic ambitions must be part of a "just transition", which involves ensuring that any strategic shifts do not unintentionally harm employees, suppliers, or communities with measures for consultation and safeguarding.[21]
- **The SPP** includes a pillar "Enhancing Animal Wellbeing" and along with dedicated animal welfare and labour policies, commitments and annual disclosure reviewed by the Board via the Sustainability Committee, all contributing to more humane practices.[22]
- **HFG has robust food waste**, deforestation, seafood, and climate commitments, the company also commits "to assess

HFG targeted a doubling of plant-based, vegetarian, and flexetarian products.

health and sustainability attributes of all of their proteins to provide consumers with the facts on their role in a diet that is healthy for us and the planet" and to a 2025 target to "double sales of plant-based, vegetarian and flexitarian (vegetables added to products that were previously 100% meat or fish) products compared with a 2020 baseline" to also evidence the protein mix transition.[22]

In terms of how the board oversees capital allocation to align with these plans, more expansive and specific disclosures on capital allocation would be welcome. However, the HFG Board's governance mechanisms do oversee and guide major capital expenditures in areas related to climate change and emissions, forests, water, and protein innovation, including:

- **The Transition Plan** details that the company will cease spending that contributes to fossil fuel expansion.
- **Forest-related issues** have influenced financial decisions regarding the implementation of traceability systems through the supplier and traceability platform.
- **Strategic capital allocation** decisions disclosed include the investment into cultivated meat technology of approximately GBP4.4 million (USD6 million).[23]

The company adopted a digital supplier and traceability system to enhance transparency.

Comprehensive traceability systems

In order to enhance compliance, quality, and raw-material management, HFG adopted a digital supplier and traceability system called Foods Connected. The system supports greater transparency in high-risk categories, down to specific farm or fishing vessel, while also relying on a continuously audited supply base to strengthen assurance.[24]

Labour Standards and Due Diligence

Tesco's labour policies offer a relevant template for Asian supply chains.

Robust policies and oversight

Tesco's labour policies provide a template that is especially relevant for Asian supply chains, including protein supply chains and those that rely on migrant labour and labour intermediaries. This includes its responsible recruitment requirements for Thailand and Malaysia that embed the "employer pays principle", alongside systems for audits, corrective actions, and confidential reporting channels for workers and suppliers, including as part of Tesco Zero Deforestation Soymeal Requirements.[25]

The company established a "Human Rights Policy" and "Code of Business Conduct", which outline the company's obligations to colleagues, customers, and communities in its own operations and supply chains.[26]

The company also established a new operational governance group in 2024 to oversee the rollout of a Human Rights Blueprint and it publishes a modern slavery report to monitor progress annually.[27]

Tesco has established independent notifcation, verification, and auditing practices.

Due diligence monitoring and disclosure

Importantly, **Tesco** established practices to verify and audit labour against its principles, policies and standards, including:

- **Tesco expanded its human rights team** to more than 40 specialists in 13 priority countries to gather local intelligence and directly engage with suppliers. The company also collaborates for collection of emerging risk data through relationships with local NGOs and other trading initiatives, including the Consumer Goods Forum.[28]
- **Tesco categorises non-compliances** found during audits into critical, major, or minor, and a Corrective Action Plan Report is agreed upon. The company identified critical non-compliances at 46% of high-risk sites in 2024/25 that required timely remediation; otherwise, the site may be suspended or exited.
- **Tesco provides independent and confidential "Protector Lines"** for colleagues, suppliers, and their workers (including fishing fleets) globally to raise concerns, including those related to human rights and modern slavery. In addition, the company uses worker voice technology (The Just Good Work app) to conduct surveys and a "grievance mechanism toolkit" designed with Oxfam and Reckitt to collect feedback on farm working conditions.
- **Tesco requires suppliers to provide production origin disclosure** for soymeal at the farm level (exporter) or sub-national regional level (downstream user) to verify compliance with human rights policies, as well as deforestation.

The company also discloses due diligence metrics in high-risk areas.

Finally, **Tesco** discloses some due diligence metrics, particularly in high-risk areas:[29]

- **95% of high-risk Tier 1 supplier sites** were audited against human rights criteria in 2024/25.
- **100% of soy used in animal feed** meets the Zero Deforestation Soy Transition Plan requirements, which requires that soy supply chains are free of all human rights abuses.
- **100% of food sites in scope in Thailand and Malaysia** either achieved full compliance or are implementing the final stages to achieve compliance with the Employer Pays Principle, among others.

Responsible Antibiotic Use

Tesco publishes antibiotic use targets for all meat, farmed fish, milk, and eggs.

Species-specific targets and progress reporting

Tesco published commitments to responsible antibiotic use and species-specific targets in 2017, developed with supply chain and industry experts. Its policy commitments, targets, and progress are detailed in the extensive 2023 report as part of their Tesco Welfare Approved (TWA) standards and performance for all meat, farmed fish, milk, and eggs.

The company works closely with suppliers, and reports usage across all their supply base by species, sector, geography, and method of production. Through annual reports, the company aggregates and

Company also offers progress reports on phase-out of prophylactic antibiotic use.

publishes data demonstrating a reduction in antibiotic use across their supply chains for poultry (chicken, turkey, duck), pork, salmon, dairy, and beef supply chains.[30] Aside from these five-year species specific antibiotic use graphs, the following excerpts of the report, on the progress of a ban or phasing out of prophylactic use of antibiotics in meat and shell eggs, provide practical insights for both dairy manufacturers and wider protein buyers in Asia.

> *"Tesco's target is for farms to increase the proportion of cows receiving selective dry cow therapy by at least 10% of the herd per year until all eligible animals are only receiving teat sealant and no antibiotic treatment. Reducing routine antibiotic dry cow therapy is a key area for reducing total antibiotic use in our dairy supply chain, and we have seen significant progress in this area in recent years.*
>
> *It is recognised that production methods may present species-specific logistical challenges to prescribing. However, the prescription of these treatments remains in line with the overall trend of reduced net usage recorded over the last seven years. Similarly, we have reported consistent reductions across our UK, EU, and Continental pig supply chains and are approaching zero use of Highest Priority Critically Important Antibiotics in both the pig and poultry sectors."*

HFG provides clear direction to suppliers forbidding routine prophylactic use.

HFG incorporates concise responsible antibiotic usage principles with animal welfare management in its approach to antimicrobial stewardship. The company acknowledges that "driving standards and innovation in the care of animals enhances their lives and reduces antibiotic use," with a 2025 target for responsible antibiotic use integrated with animal welfare.[22] **HFG** provides clear direction to its suppliers and "does not permit the prophylactic or routine metaphylactic use of antibiotics across any species in our global supply chain."

Progress for 2024 is listed in its annual Animal Welfare Statement, which states that 100% of suppliers have made commitments to responsible antibiotic use on farm. Use in farmed seafood is actively monitored and controlled, with zero use reported in 2023 (aside from salmon supply chains).[31]

Several Asian companies have made time-bound cage-free egg commitments.

Animal Welfare and Implementation Pathways

The presence of directional supplier policies or measurable standards, time-bound expectations, and regular annual disclosure differentiates better practice in animal welfare.

Cage-free egg commitments and market innovations

Among other listed and non-listed buyers in Asia, **Century Pacific Foods Inc.** and **Shakey's Pizza Asia Ventures** made time-bound cage-free egg commitments in 2025. These two companies have set 2030 target dates for ingredient eggs, and convey an immediate mandate for shell eggs, where used.[32]

Some international buyers have announced Impact Incentives to support cage-free supply.

Where local cage-free egg supply cannot currently meet demand, international buyers such as **Lagardere**, **Compass Group**, and **Kellanova** have also led the way to fulfil their 2025 deadline commitments by publicly announcing and starting to purchase Impact Incentives.[33] [34] These companies demonstrate their best efforts to source physical cage-free eggs (shell and ingredient) and then fill their gap with these credits to meet their 100% cage-free egg commitments. Impact Incentives are directly negotiated with local cage-free farmers and support sustainable growth of the industry supply.

Retail levers to grow demand

Sun Art Retail in China has begun quantifying growing cage-free egg sales and expanding access.

Major Chinese hypermarket company **Sun Art Retail** took a step toward improved disclosure by quantifying its sales of cage-free eggs and reporting its year-on-year progress. In FY2024, the company reported a 200% year-on-year increase in sales of cage-free shell eggs, valued at more than RMB10 million (USD1.43 million). This followed an expansion in access to cage-free eggs from east-coast stores to stores in southern China.[35]

At present, RT-Mart stores do not specifically promote cage-free eggs, so clearer in-store promotion, transparent pricing, and independent certification can help drive sales growth further.

These recommendations are consistent with ARE's assessment of supermarket brands and their placement, pricing, and promotion of cage-free products as part of a "Beijing Supermarket Scorecard" study conducted in July 2025.

Carrefour Taiwan case study

Carrefour Taiwan now sells only cage-free eggs in Taipei supermarkets.

Asian supermarkets can learn from the example of **Carrefour Taiwan**, which now sells only cage-free shell eggs in its Taipei supermarkets. After an eight-year campaign, it had largely achieved its commitment to 100% cage-free own-brand eggs by 2025.[36]

The journey required sustained knowledge-building, in-store promotion, testing, supply chain encouragement, and perseverance. Importantly, by collaborating with a local NGO, the company helped convince suppliers that cage-free hens can perform better and produce safer eggs.

Insecticide egg contamination led to cage-free eggs being valued for both animal welfare and food safety.

Carrefour Taiwan began its cage-free journey in the wake of a 2017 egg safety episode, when high levels of fipronil (a pesticide) was detected in eggs, prompting the company to take a closer look at where its eggs came from and how they were produced.

Reporting in Taiwan has highlighted how cramped battery-cage conditions can worsen parasite pressure and increase reliance on insecticides such as fipronil, whereas cage-free systems allow hens to express behaviours such as dust-bathing that can reduce the need for chemical controls.[37] Shifting to cage-free sourcing was framed not only as an animal welfare upgrade, but also as a practical step to address a recurring food safety concern.

Tesco has set a comprehensive animal welfare policy and range of time-bound commitments.

Leading policies, standards, targets, and disclosure

Tesco established an animal welfare policy that recognises animal sentience and covers all species and geographies. It even includes a 2024 decapod crustacean (crabs, lobsters, shrimps etc) policy supplement that sets industry-leading standards.[38]

Tesco also provides multiple time-based commitments for sourcing higher welfare products across specific markets as a stepping stone toward global commitments. Tesco discloses annual progress across various species and metrics including:[39]

- **Cage-free eggs:** percentage of total shell and ingredient eggs sourced (which was broadly on track for end-2025 target date as of December 2025).
- **Fresh chicken stocking density and slower-growing breeds:** sourcing percentages of total in initial markets.
- **Pork and sow confinement:** a minimum requirement for 100% gestation sow group housing, growing free-farrowing housing.
- **Farm assurance:** to meet their internal Minimum Standard, 100% of farms and species must be certified to an approved independent assurance scheme, irrespective of country of origin.
- **Humane slaughter:** all animals destined for Tesco stores across all businesses and geographies (own-label and branded products, except a small number of clearly labelled religious slaughter products) are stunned before slaughter.

For the top-performing listed food companies for farm animal welfare, see the tier 1 and 2 companies and explore the Business Benchmark Farm Animal Welfare (BBFAW) 2024 report.[40]

ARE has launched a Business Case and calculator for improving animal welfare.

ARE tools and alliances to support Asian buyers

Along with existing policy guidance and examples, ARE recently launched a detailed "Business Case for Improving Animal Welfare in Supply Chains and Sourcing" to provide the material and economic case for companies, investors and banks.

In addition, ARE worked with partners in 2025 to launch the China Swine Welfare Alliance with 10 smaller company members and will continue to focus on gestation cage-free mother pig (sow) housing, as it is more productive, cost-effective, and enables precision feeding, among other benefits.[41] To assist with decision making, ARE has established a sow housing cost calculator that can be used in Asia's 10 largest markets. Ultimately, these tools and examples can support companies to direct and drive cage-free product marketing and sales.

Climate Change Commitments

Transition planning and supplier engagement

Protein buyers influence a large share of value chain emissions through their purchasing choices so supplier engagement and product mix needs to be visible in credible decarbonisation strategies. **HFG** illustrates one approach by publishing a transition plan that clarifies

HFG has published a transition plan that sets out milestones and responsibilities.

milestones and responsibilities and integrates plant-based products into its emissions accounting and disclosure.[21]

HFG demonstrates climate leadership through ambitious science-based emissions targets and innovative strategies to reduce its carbon footprint. The company is committed to achieving net-zero emissions well ahead of mid-century and integrates climate considerations across its operations and product offerings. HFG also encourages a shift toward lower-carbon food products, aligning its business growth with global climate goals and investor expectations for decarbonisation.

Validated targets and pathway enable HFG to show credible progress.

Science-based targets and third-party validation

HFG has set an approved science-based pathway to reach net-zero emissions by 2048, with interim targets to significantly cut greenhouse gases by 2030. Its targets align with a 1.5°C scenario, validated by the Science Based Targets initiative (SBTi), providing third-party assurance of ambition and credibility.[42] The company is on track, having already achieved an 18% reduction in Scope 3 emissions (vs 2020) and earning a Climate Change A- rating from CDP – clear indicators that its climate action plan is transparent and investor-aligned.[43]

HFG reported a 52% increase in plant-based sales as part of goal to rebalance plant-animal protein mix to help reduce emissions.

Product mix and protein transition partnerships

HFG's climate strategy extends to its product mix. The company reported a 52% increase in plant-based and vegetarian product sales (2024 vs 2020), progressing toward its goal to double such sales. Notably, HFG includes emissions from plant-based lines alongside meat and fish in its CDP climate disclosures, exemplifying comprehensive carbon accounting.[44]

In partnership with a major retailer, HFG is fostering a sustainable protein transition – aiming to flip consumer protein ratios from 40:60 plant-to-animal to 60:40 by 2030.[44] This not only cuts Scope 3 supply chain emissions but also anticipates shifting consumer demand and climate-focused regulations on food systems. HFG's approach shows how product innovation and supplier collaboration can contribute to climate targets, backed by transparent reporting and third-party frameworks (CDP, SBTi) that investors recognise.

Deforestation and Nature-related Priorities

Tesco's zero-deforestation pledge features time-bound targets, sourcing requirements, collaborations.

Comprehensive coverage and policies

Tesco has set some of the earliest zero-deforestation pledges in the industry and continues to refine its policies to meet those goals. The company employs a mix of time-bound targets, supplier requirements, certified sourcing, and multi-stakeholder collaborations to ensure commodities like palm oil, soy, beef, and timber do not come at the expense of forests.

This comprehensive approach – transparently reported and externally endorsed – aligns with both regulatory developments and investor-driven initiatives focused on nature preservation.

Tesco takes a leading role in sustainable soy, with annual progress reports.

Traceability and verification for indirect soy sourcing

Tesco has also taken a leading role specifically on sustainable soy, which is mostly embedded as animal feed in meat, dairy, and aquaculture. For example, Tesco's UK "Zero Deforestation Soy Transition Plan" outlines a phased strategy to source all animal feed soy from verified deforestation-free areas by 2025.[45]

This plan includes milestones like buying credits/certificates, moving to physically traceable soy supply, and ultimately sourcing from entire jurisdictions that are independently verified as deforestation-free.[46] By openly reporting progress via CDP Forests reporting and its annual updates on its website), Tesco aligns with investors' calls for transparency in addressing deforestation risk.[47] Its leadership sends a positive market signal: that deforestation can be addressed through clear commitments, collaboration, and credible verification, in line with emerging regulations like the EUDR and global initiatives such as the Glasgow Leaders' Declaration on Forests.

Sustainable Seafood

Tesco partners with NGOs and industry bodies to create best-practice seafood supply chain policies...

Strategy overview and ecosystem approach

Tesco is one of the world's largest seafood retailers by volume and has implemented a forward-thinking sustainable seafood strategy that goes beyond basic compliance. Tesco's approach marries ambitious procurement targets (with deadlines) and a "Seascape" framework that addresses entire marine ecosystems and fishing communities. The retailer works in partnership with NGOs and industry coalitions, uses certifications and improvement projects to drive change, and transparently reports on progress. This has positioned Tesco as a best-practice example in the sector and aligns with both consumer expectations and the long-term interests of investors concerned about ocean health and stable seafood supply chains.

...tracking certification progress towards its target of 100% sustainable seafood by 2030.

Ambitious 100% sustainable seafood goals

Tesco has set clear, time-bound targets for its seafood sourcing. It is committed to sourcing 100% of its seafood sustainably by 2030, with an earlier milestone of 100% MSC-certified tuna by the end of 2025. As of 2025, Tesco had already achieved 77% of its total seafood range carrying the MSC blue label, reflecting rapid progress. These targets are publicly stated and tracked, providing accountability. Tesco also works with the Aquaculture Stewardship Council (ASC) for farmed seafood and is moving towards 100% ASC farmed seafood, a standard that has been achieved by rival **Sainsbury's**.[48] By insisting on credible ecolabels (MSC, ASC) and requiring chain-of-custody traceability, Tesco uses third-party verification as a cornerstone of its seafood sourcing.

Collaboration and transparency in fisheries reform

A key aspect of **Tesco's** best practice is its collaboration with NGOs and industry groups to drive improvements beyond its own stores. Tesco is a founding member of the Global Tuna Alliance, working with peers to push for better management of tuna fisheries globally. The retailer also supports the Global Ghost Gear Initiative to reduce

lost fishing gear pollution and participates in Sustainable Fisheries Partnership (SFP) programmes (like bycatch audits and fishery improvement projects) to tackle issues such as bycatch and illegal fishing. All of Tesco's wild-caught and farmed seafood sources are disclosed through the Ocean Disclosure Project, providing investors and stakeholders an unprecedented level of transparency into where its seafood comes from and how those fisheries rate on sustainability.[49]

Waste Prevention

Tesco has aligned food-waste targets with SDG 12.3.

Transparent reporting and course correction

Tesco has quantitative targets, including halving food waste in its own operations by 2025 against a 2016/17 baseline, and working with partners to halve food waste in its supply chains by 2030. It disclosed in FY2024/2025 that, across the Group, it reduced food waste by 14% compared with the 2016/17 baseline, and that further operational advances in the UK put it on track to report an 18% reduction.[29] However, Tesco was clear that it was highly unlikely to meet its target of a 50% reduction by 2025, but remains committed to achieving this reduction by 2030, in line with UN SDG 12.3, along with recognition of reduced Scope 3 emissions and cost.

International firms and regional leader SATS are using AI tools to measure and reduce waste...

AI-enabled solutions

International foodservice companies such as **Compass**, **Elior**, **Accor**, and **IKEA**, along with Singapore-listed company **SATS** and others, are engaging Winnow Solutions, an AI-enabled platform that measures food waste and estimates associated procurement savings, emissions reductions, and cost impacts.[50] Winnow has case studies across sectors as diverse as catering, hotels and resorts, cruise ships, casinos, and retailers, demonstrating the financial value, as well as emissions and meals saved. Using Winnow, IKEA became the first global company to commit to halving food waste in 2017 and exceeded its target in 2022.[51]

...combined with goals to scale up plant-based foods.

Shifting demand to lower-carbon foods

There is also another way to accelerate food-waste reduction and cut associated emissions: shifting demand towards plant-based foods. Meat waste carries high embedded emissions and represents an inefficient use of resources in animal-based food production. Compared with plant-based protein, intensive animal farming can result in large "opportunity food losses" (the amount of extra food that could be produced by replacing animal farming with edible plants), estimated at up to 96% for beef and 90% for pork. Companies including **IKEA**, **Accor**, **Unilever**, and **Nestlé** combine food-waste reduction targets with plant-based scaling goals, while Asian companies such as **NH Foods**, **Nissin Foods**, and **CJ CheilJedang** also have plant-protein sales targets, reflecting the long-term decarbonisation opportunity inherent in plant proteins.[52]

Tools and coalitions

For further resources on food waste, companies can refer to **Champions 12.3** – an advocacy coalition of governments, executives, farmers, researchers, and civil society championing SDG 12.3.[53] It

Companies can refer to Champions 12.3 for food-waste business cases.

publishes business cases on food loss and waste (including sector-specific cases for hotels, caterers, and restaurants) and annual global progress reports. The Global Alliance for Improved Nutrition (GAIN) – Nutrition Connect also provides a useful resource: "Corporate Approach and Case Studies to Reducing Food Waste". The World Business Council for Sustainable Development also has a range of case studies for food loss and waste reduction, along with a "Plant-Forward Business Playbook".

Scaling Plant-based Proteins

HFG has linked protein diversification to a commercial trajectory.

Commercial strategy and retailer collaboration

HFG has linked diversification to a clear commercial trajectory, reporting progress against a goal to double sales of plant-based, vegetarian, and flexitarian products, and describing collaboration with retailers to shift the balance of plant-based and animal-based consumption over time. In 2024, HFG disclosed a 52% increase in sales of plant-based, vegetarian, and flexitarian products compared with a 2020 baseline, progressing toward its goal to double sales of these products. Notably, the company included Scope 1 and 2 emissions accounting of plant-based products alongside meat and fish in its 2024 CDP Climate report. Exemplifying collaboration for a sustainable protein transition, **Hilton Foods Holland**, in partnership with retailer **Albert Heijn**, is shifting the consumption mix from a baseline of 40:60 (plant-based to animal-based) to 60:40 by 2030.

IKEA set an ambitious plant-based meal target and adapted iconic products.

IKEA case study

IKEA, the world's largest furniture retailer and one of the globe's biggest food providers, recognised that food accounted for a material portion of its carbon footprint, with ingredients alone generating substantial emissions. After assessing its footprint, the company committed in November 2020 to making 50% of restaurant main meals plant-based by 2025.[54] Serving more than 680 million customers annually across 62 markets, IKEA leveraged its iconic Swedish meatball (its largest source of food-related emissions) to introduce the HUVUDROLL plant ball in 2020 — a pea-protein alternative with a 96% lower carbon footprint.[55] Research commissioned by IKEA also found that 75% of consumers wanted to reduce environmental impact and that many meat-eaters would switch to plant-based alternatives if they tasted good, cost the same, and offered equivalent nutrition.[56] This gave the company confidence to market the product to mainstream, meat-loving customers.

IKEA achieved 50% plant-based meals in Thailand, and 36% overall.

By 2024, plant-based meals represented 36% of main food offerings (up from 30% in 2023) and helped increase food sales in some markets (such as Canada) by attracting new customers — without jeopardising meatball sales.[57] [58] The initiative also achieved price parity, with plant balls costing the same as or less than meatballs globally.[59] This includes IKEA Thailand, where 50% of main menu items were plant-based as of May 2025 and were priced 7.8% lower than meatballs.[60] Again, clear public targets, localised menu offerings, and palatable taste at a competitive price were key to success in Thailand and globally.

IKEA case shows affordability barrier can be overcome in Asia.

IKEA's case addresses affordability barriers in Asia while delivering measurable business and climate benefits, contributing to IKEA's climate commitment of halving value chain emissions by 2030 (vs 2016 baseline) and achieving net-zero by 2050.[61] By 2024, food ingredient emissions had decreased 5% vs 2023, and IKEA's total climate footprint fell 28%.[62] IKEA has also achieved its global target of reducing food waste by 50% by 2025.[63]

Accor has committed to 50% plant-based meals by 2030.

Accor Group case study

As one of the world's largest hospitality operators, serving 200 million meals annually, **Accor Group** recognised that food represented 17% of its carbon footprint and 50% of its water footprint — making it difficult to achieve net-zero by 2050 without transforming its food system. The company committed to making 50% of all menu items plant-based by 2030 as part of its comprehensive "Good Food Policy".[64] The initiative supports Accor's net-zero by 2050 goal while also delivering measurable food-waste reductions and positioning the brand as a leader in sustainable luxury hospitality.[65]

Accor's formalised "Good Food Policy" (November 2024) includes key protein-related commitments that create clarity and accountability across its 5,500 properties by 2030:[36]

- 50% plant-based menus (25% for Novotel by 2026).
- Organic or agro-ecological breakfast items.
- Training on low-impact meat selection.
- Food carbon footprint measurement.
- No endangered seafood; responsible sourcing standards.
- 100% cage-free eggs globally by 2025 (not yet achieved in Asia).[66]
- 60% reduction in food waste (working with Winnow Solutions).[67]

Accor offered plant-based meals at 72% of Americas hotels by 2024.

By November 2024, 72% of Accor hotels in the Americas already offered plant-based options, with Novotel achieving 39% of hotels with at least 25% plant-based menus, one year ahead of its 2026 target.[68]

The company's overall progress has been achieved through menu re-engineering and low-carbon labelling, while retaining essential local cultural appeal, alongside staff and chef training, guest engagement, and activation of supplier networks. A comprehensive approach — supported by clear targets and sustainability brand segmentation — was also key to making it work. In recent years, Accor Thailand strengthened its commitment to advancing plant-based initiatives through collaboration with Humane World for Animals, highlighted by chef training conducted at Ibis, Novotel Bangkok IMPACT, and Mövenpick BDMS Wellness Resort Bangkok.[69]

For more details on either case, plus examples in the hospital and catering sectors, please see ARE's case studies on foodservice scaling plant-based. The Good Food Institute also hosts resources to help optimise plant-based scaling for foodservice and restaurants, and provide plant-based retail trends and opportunities.

Conclusion

This second edition shows that Asia's protein buyers are shifting from mapping risks to setting mitigation policies, but the results also highlight how far the market still is from demonstrating supply chain implementation.

The cohort of front-runners has grown, but these protein buyers have not evidenced supply chain coverage and outcomes at a level that would justify a change in tier placement.

Regulatory and market expectations are shifting to documented due diligence, metrics, and verifiable evidence. In Europe, implementation timelines for the EUDR and the Corporate Sustainability Due Diligence Directive (CSDDD) have been revised, but they still signal the direction of travel for future disclosure expectations. In parallel, major Asian markets are converging towards ISSB aligned and mandatory climate reporting requirements. TNFD's accelerating market uptake also shows how nature disclosure is moving rapidly towards the mainstream.

COP30's Action Agenda renewed attention on the importance of food systems emissions mitigation within broader climate strategies. However, other less prominent issues remain equally material and should not be overlooked. The updated EAT Lancet Commission emphasised that transformation should be judged not only on environmental outcomes but also on equity and access. Antimicrobial resistance is another such issue, with rising policy attention across Asia and ongoing gaps in antimicrobial stewardship in animal supply chains that must not be neglected by buyers.

Comprehensive solutions will require some level of coordination between regulators, financiers, and industry, but protein buyers have especially strong leverage through procurement power and specifications, supplier relationships, and consumer interfaces. Based on the findings in this edition, three overarching messages stand out, emphasising a policy-to-practice direction.

1. **Fix the foundations.** Strengthen governance and traceability so compliance and verification can be confidently quantified.
2. **Shift from policies and ambition to practices and proof.** Report coverage in context and verify outcomes, not only commitments.
3. **Pair responsible sourcing with sustainable sourcing.** Strengthen AMR and welfare requirements, while building just transition pathways for suppliers and accelerating protein diversification.

At the theme level, these are our top recommendations for Asian protein buyers:

- **Strengthen governance and accountability:** Assign board-level training, and oversight for integrated design and implementation of the company's protein sustainability strategy

with quantifiable targets and shifts in responsible capital allocation.

- **Quantify supply-chain coverage:** Disclose the share of traceable sourcing covered by key policies/standards by protein type, and country.
- **Strengthen labour due diligence:** Identify salient risks, clarify supplier standards, use of auditing and remediation pathways, and report outcomes of corrective actions.
- **Treat AMR as food safety risk management:** Demonstrate antibiotic stewardship by restricting routine prophylactic (and growth promotion) usage in the supply chain, mandate monitoring and annual reporting from suppliers on reduced antibiotic use.
- **Raise animal welfare standards and commit to measurable outcomes:** Set species-specific welfare baselines (such as on avoiding cage confinement, including humane transport and slaughter) and set targets for phasing in cage-free and other higher-welfare sourcing, with annual progress disclosure.
- **Deliver credible climate transition plans:** Set science-based targets (including Scope 3 and FLAG emissions), provide evidence of capital expenditure allocation and support suppliers towards climate mitigation measures.
- **Address deforestation and conversion risk:** Implement deforestation- and conversion-free requirements for high-risk inputs and suppliers (e.g., beef, indirect animal feed soy, palm), with cut-off and target dates, and transparent annual progress reporting.
- **Build responsible seafood sourcing at scale:** Implement sustainable seafood policies, improve traceability to vessel/farm-level where feasible, and disclose annual progress.
- **Improve water stewardship and waste reduction:** Avoid sourcing from critical water scarcity regions and otherwise set thresholds for water withdrawal intensity; publish measurable targets on food and packaging waste with annual progress updates.
- **Accelerate protein diversification:** Set measurable targets for plant-forward offerings and align product development and marketing with clear labelling on emissions savings.

Annex

1. Full list of companies assessed by tier allocations, with their respective full name, market, and sector.

2. The full list of 40 assessment indicators across 10 themes and respective evaluation grades.

Tier 3			
Name Used in Report	**Full Company Name**	**Market**	**Sector**
CafedeCoral	Cafe de Coral Holdings Ltd.	MCHT	Restaurant
Mengniu	China Mengniu Dairy Co., Ltd.	MCHT	Manufacturer
Yili	Inner Mongolia Yili Industrial Group Co., Ltd.	MCHT	Manufacturer
Aeon	AEON Co., Ltd.	JP	Retailer
Kewpie	Kewpie Corporation	JP	Manufacturer
McdJP	McDonald's Holdings Co. Ltd.	JP	Restaurant
Meiji	Meiji Holdings Co., Ltd.	JP	Manufacturer
NHFoods	NH Foods Limited	JP	Manufacturer
Nichirei	Nichirei Corporation	JP	Manufacturer
Nissin	Nissin Foods Holdings Co., Ltd.	JP	Manufacturer
Seven&iJP	Seven & I Holdings Co., Ltd.	JP	Retailer
Skylark	Skylark Holdings Co., Ltd.	JP	Restaurant
BGFRetail	BGF retail CO., LTD.	KR	Retailer
CJCheil	CJ CheilJedang Corporation	KR	Manufacturer
Emart	E-MART Inc.	KR	Retailer
LotteShop	Lotte Shopping Co., Ltd	KR	Retailer
CenturyPacific	Century Pacific Food, Inc.	PH	Manufacturer
SMFB	San Miguel Food & Beverage, Inc.	PH	Manufacturer
Vinamilk	Vietnam Dairy Products Corp.	VN	Manufacturer
Centel	Central Plaza Hotel Public Co. Ltd.	TH	Hotel
CPAll	CP ALL Public Company Limited	TH	Retailer
CPFoods	Charoen Pokphand Foods Public Co. Ltd.	TH	Manufacturer
Minor	Minor International Public Co., Ltd.	TH	Hotel
ThaiBev	Thai Beverage Public Co., Ltd.	TH	Manufacturer
ThaiUnion	Thai Union Group Public Company Limited	TH	Manufacturer
McdIN	Westlife Foodworld Limited	IN	Restaurant

Tier 4			
Anjoy	Anjoy Foods Group Co., Ltd.	MCHT	Manufacturer
DFI	DFI Retail Group Holdings Limited	MCHT	Retailer
Haidilao	Haidilao International Holding Ltd.	MCHT	Restaurant
PCSC	President Chain Store Corporation	MCHT	Retailer
Shangri-La	Shangri-La Asia Limited	MCHT	Hotel
SunArt	Sun Art Retail Group Limited	MCHT	Retailer
WHGroup	WH Group Ltd	MCHT	Manufacturer
Xiabuxiabu	Xiabuxiabu Catering Management (China) Hldgs Co. Ltd	MCHT	Restaurant
YumChina	Yum China Holdings, Inc.	MCHT	Restaurant
Isetan	Isetan Mitsukoshi Holdings Ltd.	JP	Retailer
KobeBussan	Kobe Bussan Co., Ltd.	JP	Retailer
MOS	MOS Food Services, Inc.	JP	Restaurant
Yamazaki	Yamazaki Baking Co., Ltd.	JP	Manufacturer
GSRetail	GS Retail Co., Ltd.	KR	Retailer
LotteWell	Lotte Wellfood Co., Ltd	KR	Manufacturer
AeonMY	AEON Co. (Malaysia) Bhd.	MY	Retailer
BFood	Berjaya Food Bhd.	MY	Restaurant
DutchLady	Dutch Lady Milk Industries Bhd.	MY	Manufacturer
Genting	Genting Bhd.	MY	Hotel
NestleMY	Nestle (Malaysia) Bhd.	MY	Manufacturer
QLRes	QL Resources Bhd.	MY	Manufacturer
Seven&iMY	7-Eleven Malaysia Holdings Bhd.	MY	Retailer
ShengSiong	Sheng Siong Group Ltd.	SG	Retailer
Jollibee	Jollibee Foods Corp.	PH	Restaurant
Puregold	Puregold Price Club Inc.	PH	Retailer
Robinsons	Robinsons Retail Holdings, Inc.	PH	Retailer
SMIC	SM Investments Corporation	PH	Retailer
URC	Universal Robina Corp.	PH	Manufacturer
Masan	Masan Group Corporation	VN	Manufacturer
Dusit	Dusit Thani Public Co. Ltd.	TH	Hotel
MKRes	MK Restaurant Group PCL	TH	Restaurant
PresBake	President Bakery Public Co., Ltd.	TH	Manufacturer
SNP	S&P Syndicate Public Co. Ltd.	TH	Restaurant
Devyani	Devyani International Ltd.	IN	Restaurant
Jubilant	Jubilant Foodworks Limited	IN	Restaurant
MrsBector	Mrs. Bector's Food Specialities Ltd.	IN	Manufacturer
NestleIN	Nestle India Ltd.	IN	Manufacturer
ParagMilk	Parag Milk Foods Ltd	IN	Manufacturer
Sapphire	Sapphire Foods India Ltd.	IN	Restaurant
TCP	Tata Consumer Products Limited	IN	Manufacturer
UnileverIN	Hindustan Unilever Limited	IN	Manufacturer

Tier 5			
FamMartTW	Taiwan FamilyMart Co., Ltd.	MCHT	Retailer
Huazhu	H World Group Limited	MCHT	Hotel
JinJiang	Shanghai Jin Jiang International Hotels Co., Ltd.	MCHT	Hotel
UPEC	Uni-President China Holdings Ltd.	MCHT	Manufacturer
ZhouHeiYa	Zhou Hei Ya International Holdings Company Limited	MCHT	Restaurant
Zensho	Zensho Holdings Co., Ltd.	JP	Restaurant
UltraJaya	PT Ultrajaya Milk Industry & Trading Co. Tbk	ID	Manufacturer
QAF	QAF Ltd.	SG	Manufacturer
VinhHoan	Vinh Hoan Corp	VN	Manufacturer
Britannia	Britannia Industries Ltd	IN	Manufacturer
Dodla	Dodla Diary Limited	IN	Manufacturer
RBA	Restaurant Brands Asia Limited	IN	Restaurant

Tier 6			
BetterLife	Better Life Commercial Chain Share Co., Ltd.	MCHT	Retailer
Delisi	Shandong Delisi Food Co., Ltd.	MCHT	Manufacturer
Hongqi	Chengdu Hongqi Chain Co., Ltd.	MCHT	Retailer
Huifa	Shandong Huifa Foodstuff Co., Ltd.	MCHT	Manufacturer
Jiajiayue	Jiajiayue Group Co., Ltd.	MCHT	Retailer
Juewei	Juewei Food Co., Ltd.	MCHT	Manufacturer
Quanjude	China Quanjude (Group) Co., Ltd.	MCHT	Restaurant
Sanjiang	Sanjiang Shopping Club Co., Ltd.	MCHT	Retailer
Yonghui	Yonghui Superstores Co., Ltd.	MCHT	Retailer
Orion	ORION Corp. (Korea)	KR	Manufacturer
Shilla	HOTEL SHILLA CO.,LTD	KR	Hotel
SPCSamlip	SPC SAMLIP CO., LTD.	KR	Manufacturer
Alfamart	PT Sumber Alfaria Trijaya	ID	Retailer
FastFood	PT Fast Food Indonesia Tbk	ID	Restaurant
MBA	PT Map Boga Adiperkasa Tbk	ID	Restaurant
Midi	PT Midi Utama Indonesia Tbk	ID	Retailer
NipponIndo	PT Nippon Indosari Corpindo Tbk	ID	Manufacturer
Seven&iPH	Philippine Seven Corporation	PH	Retailer
MinhPhu	Minh Phu Seafood Group Corp.	VN	Manufacturer
NamViet	Nam Viet Corp.	VN	Manufacturer
DMart	Avenue Supermarts Ltd.	IN	Retailer

Assessment themes & questions

1. Governance

Assessment Indicator	Evaluation Grades
1.1 Has the Board approved a strategy for a just and humane protein transition?	a. There is a strategy for a just and humane protein transition, aligned with the climate strategy, and targets for sustainable proteins. b. There is a strategy for a just and humane protein transition, but it is limited in terms of its climate alignment or lacking sustainable proteins targets. c. The company has disclosed most parts of a just and humane protein strategy but has not published a cohesive strategy. d. No mention of a just and humane protein transition nor any plans to develop one.
1.2 Does the Board have relevant training and accountability for protein responsibility and sustainability?	a. The Board has received relevant training in accountability for protein responsibility and sustainability. b. The Board does not receive training but a member of the Board has experience in protein responsibility and sustainability. c. The Board does not receive training but a member of the Board has experience in general sustainability. d. No evidence of Board training or expertise in sustainability.
1.3 Does the Board report on discussions related to the execution of a responsible and sustainable protein sourcing policy?	a. There is a responsible and sustainable protein sourcing policy that is risk comprehensive, reviewed on a biennial basis, and reported on in relation to its execution. b. There is a responsible and sustainable protein sourcing policy that is risk comprehensive but not reviewed or reported on regularly. c. There is a responsible and sustainable protein sourcing policy that is limited. d. No mention of such a policy for protein sourcing.
1.4 Does the Board disclose decision making around capital expenditure or allocation to supply chains in relation to the climate and/or protein strategy?	a. There is clear disclosure on decision marking around capital expenditure in relation to the climate and / or protein strategy. b. There is limited disclosure on decision making around capital expenditure in relation to a comprehensive climate and/or protein strategy. c. There is a comprehensive climate and/or protein strategy but no discussion on decision making around capital expenditure. d. No comprehensive climate or protein strategy.

2. Traceability & Sourcing

2.1 Does the company provide evidence of a comprehensive digital traceability system?	a. There is discussion on a digital traceability system that includes details on its scope. b. There is mention of a digital traceability system but disclosure is limited. c. There is no mention of a digital traceability system for protein products.
2.2 What percentage of total protein suppliers or products sourced are digitally traced?	a. There is disclosure on the percentage of digital traceability, covering all protein types. b. There is disclosure on the percentage of digital traceability, but not for all protein types. c. There is no disclosure on the percentage of digital traceability for any protein type.
2.3 Does the company publish minimum sourcing standards covering all material risks?	a. The company has published minimum sourcing standards, covering all material risks. b. The company has published minimum sourcing standards or guidelines, but does not cover all material risks. c. The company mentions internal sourcing standards or guidelines, but does not publish these standards or guidelines. d. No mention of such standards for protein sourcing.
2.4 What percentage of total protein products sourced comply with the comprehensive minimum standards (or comprehensive CoC)?	a. There is disclosure on the percentage of protein products in compliance with minimum sourcing standards, covering all protein types. b. There is disclosure on the percentage of protein products in compliance with minimum sourcing standards, but not for all protein types. c. There is no disclosure on the percentage of protein products in compliance with minimum sourcing standards. d. No mention of such standards for protein sourcing.

3. Labour & Just Transition

3.1 Does the company disclose a specific supplier CoC and/or commitment incorporating labour principles?	a. The company has disclosed a specific supplier CoC or Human Rights Policy incorporating these guiding principles for its supply chain. b. The company referred to these guiding principles for its supply chain in its disclosure but does not state this explicitly in its supplier CoC or Human Rights Policy. c. The company has some discussion on labour issues in the supplier chain but it is limited, or there is discussion on these guiding principles for its own staff but not for its supply chain. d. No mention of commitment to labour principles in protein sourcing.

3.2 How does the company conduct supplier due diligence and monitoring to ensure the above labour principles and CoC are upheld?	a. There is disclosure on the specific mechanisms and processes for supplier due diligence and remediation of breaches, with frequency of monitoring and outcomes of breaches. b. There is disclosure on the specific mechanisms and processes for supplier due diligence and remediation of breaches, but no mention of the frequency of monitoring or outcomes of breaches. c. There is some discussion on supplier due diligence and monitoring but lacking details on specific mechanisms and processes. d. No mention of supplier due diligence and monitoring for labour issues in protein sourcing.
3.3 What percentage of annual sourcing (by volume) is independently verified to meet labour principles?	a. There is disclosure on the percentage of protein products sourced in compliance with labour principles and independently verified. b. There is disclosure on the percentage of protein products sourced in compliance with labour principles, but not independently verified. c. There is no disclosure on the percentage of protein products sourced in compliance with labour principles. d. No mention of commitment to labour principles in protein sourcing.
3.4 Does senior management discuss or acknowledge the need for plans to enable a Just Protein Transition?	a. There is acknowledgement of the need to enable a Just Protein Transition, with discussion of plans and evidence of social dialogue. b. There is acknowledgement of the need to enable a Just Protein Transition, with discussion of plans but without evidence of social dialogue. c. There is acknowledgement of the need to enable a Just Protein Transition, but lacking further details. d. No acknowledgement of the need to enable a Just Protein Transition.

4. Worker Health & Safety, Antimicrobial Resistance

4.1 How does the company assess, monitor and mitigate acute and chronic workplace health conditions or risks in sourcing?	a. There is disclosure on specific processes through which the company manages WHS risks in protein sourcing, across all WHS risks highlighted. b. There is disclosure on specific processes through which the company manages WHS risks in protein sourcing, but the scope is limited. c. There is acknowledgement of WHS risks in protein sourcing but no details on monitoring and mitigating. d. No mention of WHS risks in protein sourcing.

4.2 What is the annual rate of WHS incidents in sourcing?	a. There is disclosure on the annual rate of WHS incidents in protein sourcing, across all WHS risks highlighted. b. There is disclosure on the annual rate of WHS incidents in protein sourcing for some but not all of the WHS risks highlighted. c. There is no disclosure on the annual rate of WHS incidents in protein sourcing.
4.3 Does the company have a commitment to phase out routine use of antibiotics in the supply chain by 2030 to reduce AMR risks, specifically including:	a. The company has published a commitment to phase out routine use of antibiotics in protein sourcing by 2030, including all key details highlighted. b. The company has published a commitment to phase out routine use of antibiotics in protein sourcing by 2030, but lacks some of the key details highlighted. c. The company has published a policy or commitment to reduce routine use of antibiotics in protein sourcing to reduce AMR risks. d. No mention of antibiotics used for group prophylaxis protein sourcing and its AMR risks.
4.4 What is the proportion of sourcing that is free from antibiotics used for group prophylaxis?	a. There is disclosure on the percentage of protein sourcing that is free from antibiotics used for group prophylaxis. b. There is no disclosure on the percentage of protein sourcing that is free from antibiotics used for group prophylaxis.

5. Animal Welfare

5.1 Does the company provide 1 or more time based commitments for sourcing higher welfare products?	a. The company has time-based targets for sourcing protein products from higher-welfare systems. b. There is some discussion or intent to commit to sourcing protein products from higher-welfare systems but no targets or timeline available. c. No mention of higher welfare systems in protein sourcing.
5.2 Does the company have a public policy on farm animal welfare that considers all species, geographies and products?	a. The company has a publicly disclosed policy on farm animal welfare in protein sourcing that is aligned towards FARMS. b. The company has a publicly disclosed policy on farm animal welfare in protein sourcing, but not aligned towards FARMS. c. There is some discussion on farm animal welfare in protein sourcing or the company has a policy that is not publicly available. d. No mention of farm animal welfare in protein sourcing.

5.3 What annual progress reporting has the company disclosed for phasing in higher welfare systems in sourcing?	a. There is disclosure on the percentage of protein products sourced from higher welfare systems. b. There was disclosure on some sourcing of higher welfare systems, but no quantification of volume. c. No mention of higher welfare systems in protein sourcing.
5.4 What percentage of global products sourced are independently certified for animal welfare?	a. There is disclosure on the percentage of protein products sourced that are independently certified for animal welfare. b. There was discussion on independent certification for animal welfare (e.g. the specific certification body) but no disclosure on the percentage certified. c. No mention of independent certification for animal welfare in protein sourcing.

6. Climate Change

6.1 Does the company discuss climate risks in protein sourcing in relation to a range of climate scenarios?	a. There is discussion of climate risks in the company's strategy, with scenario analysis for a range of climate scenarios. b. There is discussion of climate risks in the company's strategy, but details or scenario analysis is limited. c. There is discussion of climate risks but without consideration of protein sourcing risks. d. No mention of climate risks or climate risks not identified as a material topic in protein sourcing.
6.2 Does the company commit to net zero GHG emissions by 2050, with interim targets for 2030, aligned to a 1.5oC pathway and verified via SBTi?	a. The company commits to net zero GHG emissions by 2050, with interim targets for 2030, and aligned to a 1.5oC pathway verified via SBTi. b. The company commits to net zero GHG emissions by 2050, with interim targets for 2030, but long-term targets are not verified via SBTi. c. The company has a net zero commitment that covers Scope 3 emissions but lacks interim targets. d. The company has a net zero commitment that does not cover Scope 3 emissions. e. The company does not have a net zero commitment.
6.3 Does the company report annually against CDP climate or TCFD disclosure frameworks (including scope 3 emissions)? Any challenges for reporting scope 3 emissions should also be noted.	a. The company reports annually through CDP Climate Change or TCFD guidance, and the reporting is disclosed publicly*. b. The company reports annually through CDP Climate Change but does not make its reports publicly available, or the company cites reference to TCFD guidance but does not explicitly report against TCFD guidance. c. No evidence of reporting against CDP Climate Change or TCFD guidance.

6.4 Has the company demonstrated how it is operationalising its protein related climate risk mitigation strategy towards 2030?	a. There is discussion of mitigation activities undertaken and evidence of corresponding capital expenditure allocation, with clear details on results achieved. b. There is discussion of mitigation activities undertaken and evidence of corresponding capital expenditure allocation, without clear details on results achieved. c. There is some discussion of mitigation activities undertaken but without evidence of corresponding capital expenditure allocation. d. No mention of mitigation activities undertaken or evidence of capital expenditure allocation.

7. Deforestation & Biodiversity

7.1 Does the company assess all natural resource risks i.e. dependencies and impacts relevant to their *supply chain?	a. The company assesses all natural resource risks with identification of dependencies and impacts, covering all protein types. b. The company assesses natural resource risks with identification of dependencies and impacts, but does not cover all protein types. c. There is mention of natural resource risks but without identification of dependencies and impacts. d. No mention of natural resource risks for protein sourcing.
7.2 Does the company publish a commitment to zero deforestation and other land use changes in its animal protein supply chains?	a. The company has published a commitment to zero deforestation and other land-use changes in all animal supply chains by 2030. b. The company has published a commitment to zero deforestation and other land-use changes in all animal supply chains, but is later than 2030. c. The company has published a commitment to zero deforestation and other land-use changes in some but not all animal supply chains. d. No mention of deforestation commitment or commitment does not include animal protein supply chains.
7.3 What is the annual progress towards the above commitment – i.e. what percentage of protein products produced / sourced are independently verified or certified as deforestation-free?	a. There is disclosure on the percentage of protein products sourced in compliance with deforestation commitment and independently verified b. There is disclosure on the percentage of protein products sourced in compliance with deforestation commitment, but not independently verified. c. There is no disclosure on the percentage of protein products sourced in compliance with deforestation commitment. d. No mention of deforestation commitment for protein sourcing.

7.4 Does the company disclose a list of key animal protein suppliers to strengthen confidence on traceability?	a. The company discloses a list of suppliers and the % of suppliers disclosed.* b. The company discloses some suppliers but does not provide the % of suppliers disclosed. c. No disclosure on key animal protein suppliers. *% as defined by number of suppliers or protein products sourced both acceptable.

8. Seafood

8.1 Does the company have a mitigation strategy with consideration of declining fish stocks and phasing out fish meal, fish oil (FMFO) in feed, as part of an overarching transitional strategy from natural capital dependency?	a. The company discloses a mitigation strategy with details on risk estimation and mitigation measures, considering declining fish stocks and/or dependencies on FMFO. b. The company has some discussion on mitigation of risks from declining fish stocks and/or dependencies on FMFO, but lacks clear details. c. The company has acknowledged risks from declining fish stocks and/or dependencies on FMFO. d. No mention of risks from declining fish stocks and/or dependencies on FMFO.
8.2 Does the company publish a responsible sourcing policy or standards for seafood (wild caught and aquaculture)?	a. The company published a responsible sourcing policy or standards for seafood, including the details highlighted. b. The company published a responsible sourcing policy or standards for seafood but lacks some of the details highlighted. c. There is some discussion on responsible sourcing for seafood which mentions the details highlighted, but the company has not published a policy or specific. d. No mention of responsible seafood sourcing.
8.3 Does the company publish targets for the global volume of seafood sourced that meets independent wild caught or aquaculture certification, or is in a Fisheries Improvement Programme (FIP)?	a. The company has published interim and 2030 targets for percentage of seafood sourced that meets independent certification or is in a FIP. b. The company has published some targets for percentage of seafood sourced that meets independent certification or is in a FIP, but the targets are vague and/or short-term. c. No mention of targets for responsible seafood sourcing.
8.4 Does the company disclose annual progress for responsible seafood sourcing?	a. There is disclosure on the percentage of seafood sourced that meets independent certification or is in a FIP, with full details. b. There is disclosure on the percentage of seafood sourced that meets independent certification or is in a FIP., but lacks details by species, geography. c. There is some disclosure on certain species of seafood sourced that meets independent certification but lacks quantification. d. No mention of targets for responsible seafood sourcing.

9. Water & Waste

9.1 Does the company publish a policy to manage risk-based water dependency that avoids existing or future water-stressed locations?	a. The company has published a policy to manage water dependencies and impact in the protein supply chain, with consideration of water use efficiency and water scarcity risks. b. There is some discussion on management of water dependencies and impact in the protein supply chain, but no policy has been published. c. No mention of water dependencies and impact in the protein supply chain.
9.2 Does the company provide disclosure on its water dependencies and impacts in sourcing animal protein?	a. There is clear, quantified disclosure on how much of the company's sourcing faces water risks, or specific details on the regions with high water stress. b. There is some discussion on how the company faces water dependencies and impacts in its sourcing, but no specific details. c. No mention of water dependencies and impact in the protein supply chain.
9.3 Does the company publish a policy for responsible packaging and food waste management that identifies sustainable raw materials and reduces waste?	a. The company has published a policy for responsible packaging and/or food waste management. b. There is some discussion on responsible packaging and/or reducing packaging and food waste, but no policy published. c. No mention of responsible packaging and/or waste management.
9.4 Does the company have targets for waste reduction and report progress against these targets?	a. The company has forward-looking targets for waste reduction and reports progress against these targets. b. The company has forward-looking targets for waste reduction, but does not report progress against these targets. c. There is disclosure on the percentage reduction of packaging and/or food waste, but no forward-looking targets. d. There is no disclosure on the percentage reduction of packaging and/or food waste.

10. Protein Diversification

10.1 Does the company incorporate alternative proteins into its sustainability strategy?	a. The company has incorporated alternative proteins into its business or sustainability strategy, with reference to diversification, growth, and replacement. b. The company has incorporated alternative proteins into its business or sustainability strategy, but without relevant context. c. The company has alternative protein offerings and/or mentioned alternative proteins but has not incorporated it into its business or sustainability strategy. d. No evidence of alternative protein offerings nor mention of alternative proteins.
10.2 Has the company published aspirational targets for sourcing alternative proteins by 2030?	a. The company has published targets for sourcing alternative proteins which are forward-looking and has a baseline for comparing progress. b. The company has published targets for sourcing alternative proteins but they are vague, not forward-looking and/or lack a baseline. c. No mention of targets for sourcing alternative proteins.
10.3 Does the company provide disclosure on its alternative protein sales/ volume as a percentage of the total protein sales/ volume?	a. There is disclosure on alternative proteins as a % of total protein sales/volume. b. There is no disclosure on alternative proteins as a % of total protein sales/volume.
10.4 Company reports sourcing of alternative proteins via the GFI & FAIRR Alternative Protein ESG reporting framework for diversified companies.	a. The company reports sourcing of alternative proteins against the GFI & FAIRR framework. b. There is some discussion or reference to the GFI & FAIRR framework, but the company did not report against the framework. c. No mention of the GFI & FAIRR framework.

Endnotes

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