



CSRD and CSDDD

A catalyst for methane emission reduction from Big Meat and Dairy?

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1. Background

Agriculture accounts for 56% of the EU's methane emissions, yet there are few laws to cut methane emissions from the sector.¹ However, new regulation covering large food companies can support methane emissions disclosures and reductions - but a lot will depend on how it is implemented. It is important to note that besides being a potent greenhouse gas, methane has a significant impact on air quality, human health, crop productivity and biodiversity, as it is a precursor to ground-level ozone.²

As the EU seeks to meet its climate targets to reduce net greenhouse gas (GHG) emissions by 55% by 2030,³ and reach climate neutrality by 2050,⁴ the Corporate Sustainability Reporting Directive (CSRD)⁵ and the Corporate Sustainability Due Diligence Directive (CSDDD)⁶ represent a fundamental shift in how large corporations must measure and manage environmental impacts across their value chains. Despite both policy proposals going through significant 'simplification' during the deregulation process in the EU (the omnibus),^{A,7} obligations remain for methane intensive sectors, including meat and dairy, fashion, and retail.

A Omnibus I reduced the number of companies in scope by >85% under the CSRD and the requirement for companies to include a climate transition plan was removed from the CSDDD during the same process.

The CSRD, which will target ± 5,000-7,500 companies, will significantly increase the transparency of climate reporting, obligating companies to disclose greenhouse gas (GHG) data including methane. This will entail conducting a ‘double-materiality assessment’ to identify which key areas are important risks for the company, and to report if they have a climate transition plan aligned with the 1.5°C Paris goal. The CSDDD obligates large companies to ensure due diligence on key areas which can be shown to have associated harm to human health and ecosystems.

Critically, Article 22 on Climate Transition Plans was removed from the CSDDD during the omnibus process,^{B,8} resulting in a lack of alignment between the two regulations and leaving a critical gap in due diligence for companies, particularly those who identify climate as a material issue under the CSRD.

Nonetheless, environmental considerations and air pollution are included in the CSDDD, providing clear links to methane and its agricultural co-pollutants, as methane is a pre-cursor to tropospheric (ground-level) ozone pollution, negatively impacting human health and damaging ecosystems. According to the Global Methane Assessment, ozone attributable to anthropogenic methane emissions causes about half a million premature deaths every year globally.⁹ A more recent analysis by the Climate and Clean Air Coalition (CCAC) and the UN Environment Programme (UNEP) estimated that reducing methane by 32% compared to 2020 levels globally, would avoid over 180,000 premature deaths, and nearly 19 Mt of crop losses annually.¹⁰ According to the European Environment Agency (EEA), reducing ozone levels below WHO’s long-term guideline level would have potentially prevented around 70,000 premature deaths in the EU.¹¹

This briefing is based on research conducted by EU social and sustainability consultancy AxHA, utilising desk research from publicly available information, and key informant interviews from relevant policy and company stakeholders.

The European Scientific Advisory Board on Climate Change (ESABCC) stated this year, that only a

“systemic transition, featuring both structural and technical change, can climate-proof the European agri-food system, while also addressing concerns about the environment, public health and the EU’s strategic autonomy.”

They set out six key recommendations including to:

“ Introduce a greenhouse gas pricing system for agriculture. The EU should introduce a dedicated greenhouse gas pricing system for agriculture, designed to apply the polluter pays principle in a gradual and adaptive manner that encourages the entire agri-food value chain to reduce agricultural emissions and scale up carbon dioxide removals.”

And to **“Encourage healthy, climate-friendly diets and reductions in food waste. The EU should establish an overarching food policy framework that promotes healthy, climate-friendly diets and reduces food waste across the value chain, while safeguarding equitable access to sufficient, nutritious and affordable food for all consumers.”**¹²

If implemented with a strong focus on agricultural pollution including methane, the CSRD and CSDDD can serve as a catalyst to help implement these recommendations from the ESABCC.

^B The final text adopted by the European Parliament on 16 December 2025 of the Omnibus I amending the EU CSRD and CSDDD, is now awaiting adoption from the European Council.

2. Overview of the CSRD and the CSDDD

Originally proposed to meet the EU's Green Deal goals of climate neutrality by 2050, the CSRD and CSDDD aimed to ensure transparency from corporations and to drive action to mitigate GHG emissions, including methane, from their supply chains. Actions from high emitting companies will be essential to meet the EU's (net) GHG reduction target of 55% by 2030 compared to 1990. Since the Omnibus revisions of each Directive, regulation has been limited to fewer companies and with less stringent inclusions of climate action than originally laid out. While this will have an impact on the success of the Directives for reaching the Green Deal goals and EU climate targets, large companies remain obligated to act on several key areas.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD requires large companies to publicly report on their environmental, social, and governance (ESG) impacts with an aim to improve transparency, comparability, and reliability of sustainability information, helping investors, consumers, and regulators make informed decisions. This is underpinned by the European Sustainability Reporting Standards (ESRS),¹³ which operationalises the CSRD reporting requirements through common definitions and a reporting framework on ESG Sustainability as a concept.

Most big meat and dairy companies will need to disclose climate impacts as part of its obligations under the CSRD, including scope 3 emissions. For some companies, methane can make up a large share of their scope 3 emissions.¹⁴ Among other things, disclosure topics include:

- the risks and opportunities associated with climate change;
- a description of how the business model is able to adjust or adapt to climate change;
- which assets and business activities are exposed to climate-related hazards;
- scope 1, 2 and 3 GHG emissions and their achieved and expected reduction;
- breakdown of GHG emissions by country, business unit, economic activity, and by GHG category (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃);
- a climate transition plan (or explain the lack of one);
- whether the climate target is science based and in line with limiting global warming to 1.5 degrees;
- financial resources allocated to the action plan;
- and the share of executive remuneration linked to climate considerations.

The Directive represents a fundamental shift from voluntary sustainability reporting to mandatory, comparable, and audited climate disclosures. It will create obligations for the largest EU meat and dairy companies (like Arla Foods, Danone, DMK Group, FrieslandCampina, Lactalis and Danish Crown) and non-EU compa-

nies that meet the revenue criteria (e.g. Nestlé, JBS, WH Group, Cargill, Fonterra, Marfrig and Tyson Foods). On the retail front where methane emissions could also represent a significant share of supply chain emissions, companies such as Carrefour, Migros, Ahold Delhaize, Lidl and Aldi will all be required to report under the CSRD (see the list of companies in Annex I).

Although each company will decide what it wants to disclose, it has to use a process of ‘double materiality’. The double materiality assessment includes two evaluations: impact materiality (a company’s effect on society and the environment) and financial materiality (how sustainability issues affect the company’s finances). For example, a fishing company that over-fishes should assess their operations as not sustainable for the environment (impact materiality), but also not sustainable for their profits (financial materiality). Besides its own operations, a company should assess materiality for its end-to-end value-chain and for short-, medium- and long-term time horizons.

For meat and dairy companies, methane is likely to be material under the topic of ‘Climate Change’ in the CSRD, not least as current global patterns suggest that food systems alone could drive nearly 1°C of warming, surpassing a 1.5°C threshold of the Paris Agreement, regardless of other emission sources.¹⁵ Methane is responsible for the majority of future warming from the food system,¹⁶ making these companies both drivers of the climate crisis, and at significant risk from its effects. As methane is a short-lived climate pollutant, rapid cuts in methane emissions is an important emergency brake for limiting global heating and catastrophic climate impacts affecting the food system.

Importantly, if a topic is deemed ‘material’ it *must be disclosed*. On the one hand, mandatory disclosure means a company must ‘comply’ by providing the relevant data on the topic identified or ‘explain’ by providing reasoning if there are data gaps and when the data gaps will be closed. On the other hand, the CSRD does not require companies to take any action on the sustainability topics they identify, only to report data on that topic. Reporting under the CSRD also requires companies to use the latest auditable standards, for example, the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol requires companies to report methane emissions in scope 1 and 2 separately, but scope 3 methane emissions can be reported in CO₂e. This can skew the disproportionate impact of short-lived climate pollutants such as methane, which in the case of big meat and dairy companies, often represents a significant share of their Scope 3 emissions, in the range of 20-50% of the total.¹⁷

Case study of Double Materiality Determination: Arla

Arla's 2024 annual report includes a few CSRD disclosures (but not all), such as a double materiality matrix (figure 1). The topic of Climate Change (E1) is illustrated as a highly material topic for the company, both on financial materiality and impact materiality. Furthermore, its sustainability report identifies associated opportunities and risks for climate change and describes scope 3 emissions as a main driver of risk, especially methane from farms. It identified 'emission regulation' and 'decrease in consumer demand due to climate impact' as key risks to the business, showcasing how CSRD disclosures are being put into practice by a dairy company.¹⁸

The limits of the CSRD reporting are, however, that identified risks and opportunities on paper do not necessarily translate into real-life action and progress. For example, in the Changing Markets' report *Dairytales: Arla's smokescreen for its lack of climate action*,¹⁹ Arla only meets one of nine relevant recommendations of the UN's criteria for credible net-zero targets. Moreover, its claims about 'turning manure into climate gold'²⁰ don't stack up in our calculations, which show that biogas equates to just 2.6% emissions saving per kg of milk produced, far off the 30% reduction per kg which Arla has ambitions to achieve.²¹ This is where the CSDDD can come in - if a company is under scope and its own operations or those of business partners in their chain of activities cause human or ecological health impacts, companies would be required to take action on the harms identified.

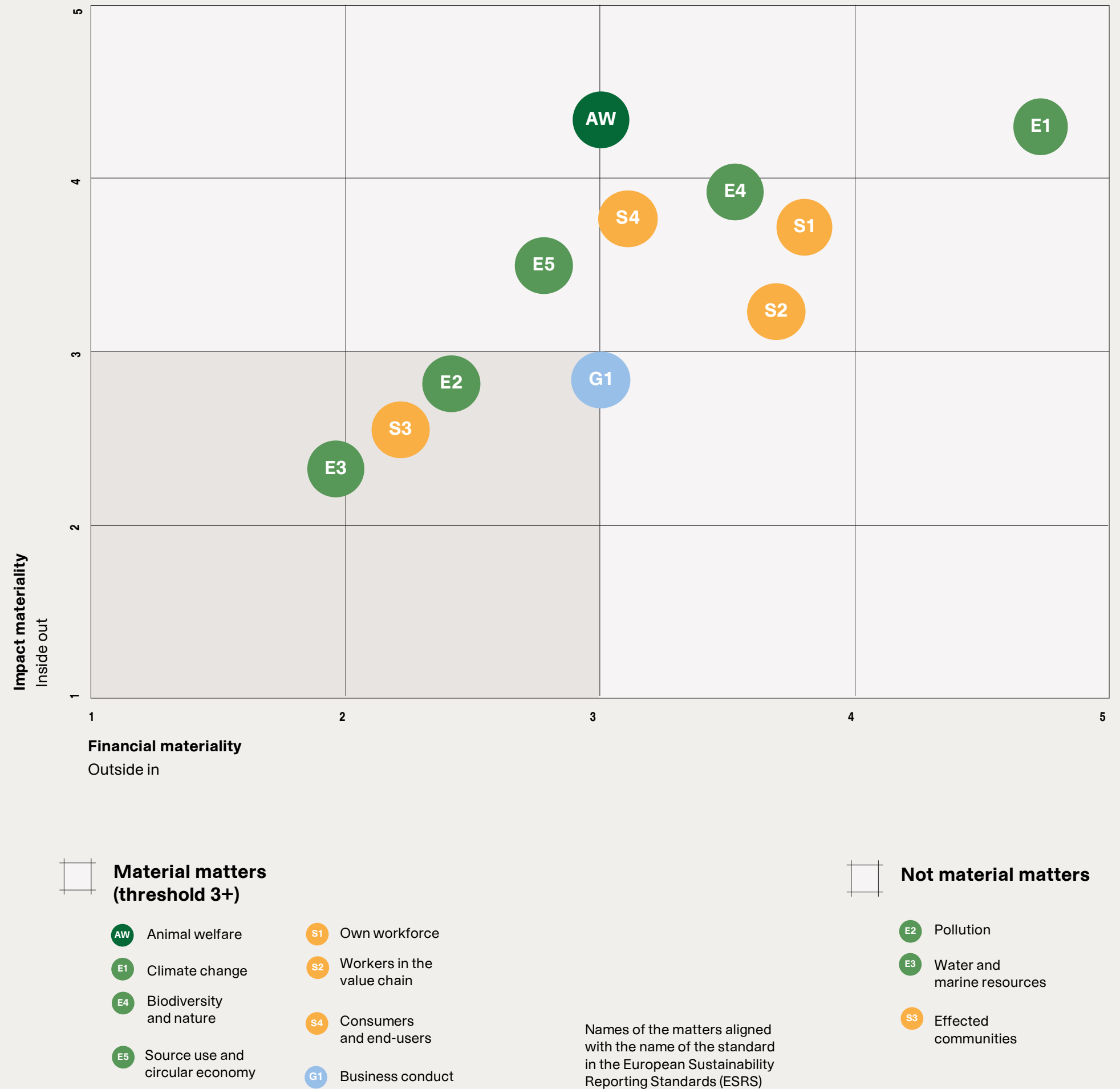


Figure 1. Arla Foods Double Materiality Matrix (Arla Foods 2024 Sustainability Report).

Estimations point to a removal of more than 50% of the European Sustainability Reporting Standards (ESRS) data points (list expected by mid 2026),^C as part of the deregulation process.^{22,23} After the entry into force on 18 March 2026 of the (Omnibus) amendments to the CSRD, member states have 12-months to transpose the Directive into national laws. Penalties and fines for non-compliance are decided nationally and France has already announced possible penalties in 2024 (which might be updated), with possible fines for corporate directors of up to €75,000 and jail time of up to five years if companies do not comply.²⁴

Member states also retain meaningful discretion under their national company law to determine which legal entities are labelled as ‘undertakings’ and which types of legal entities could be excluded when transposing CSRD into local law. For instance, the transposition bill by the Dutch government currently debated in the parliament does not cover (Dutch) cooperatives and associations.^{D,25} Previous research suggests it is likely that companies, e.g. large agricultural cooperatives, may use such loopholes to lobby governments to be excluded from the regulation when it is applied nationally,²⁶ making it important for member states to ensure that the most polluting companies remain included in the CSRD. In the Netherlands, this could leave large dairy cooperatives such as FrieslandCampina off the hook of reporting transparency. The cooperative has an estimated €13.4 billion in revenue and emits around 17.42 MTCO₂e from its operations.^{27,28}

C Latest draft ESRS at time of writing: 3 December 2025 <https://www.efrag.org/en/draft-simplified-esrs> Final version expected mid-2026.

D The Netherlands has missed the July 2024 deadline for the original CSRD and infringement proceedings were initiated by the European Commission. The transposition deadline for the CSRD (Omnibus) amendments is 19 March 2027.

Wave	Company Type	Definition	Reporting Obligation
Wave 1	Large and listed on EU market	Listed companies on EU regulated markets with >1000 employees.	Report in 2025, on 2024 fiscal year (no delay under Omnibus 1)
Wave 2	Large non-listed EU Companies	Companies with >1000 employees and >€450M revenue	Report in 2028, on 2027 fiscal year.
Wave 3 (formerly)	SME and listed on EU market	Not in scope anymore	n/a
Wave 4	Large non-EU companies	Turnover criteria at >€450M revenue	Report in 2029, on 2028 fiscal year.

Table 1. CSRD scope and timeline - based on Omnibus 1 review.

The Corporate Sustainability Due Diligence Directive (CSDDD)

Unlike the CSRD, the CSDDD obligates companies not only to report, but to act on the issues they identify as having an adverse environmental or human rights impact. Companies included in the CSDDD must prevent, mitigate and bring an end to those impacts when they are identified. In order to comply, companies in scope must adopt a due diligence policy, supply chain codes of conduct, and (actual or potential) adverse impact assessments based on relevant risk factors.

Notably, the CSDDD requires companies to use ‘reasonably available information’ to make initial assessments of the general areas across their own operations or their chains of activities where the most likely and severe environmental or human rights impacts may occur. After this scoping takes place, companies must carry out an in-depth assessment engaging with business partners on the identified areas to further assess where ‘*impacts are most likely to occur and to be most severe*’.^{E,29}

Following intense lobbying from fossil fuel companies,³⁰ climate is no longer included in the scope of potential impacts, however, the CSDDD lists other adverse impacts on people and the environment which, once identified, must be addressed by companies. They are legally bound to immediately take steps to end those actual adverse impacts identified as the most severe and likely, or where the adverse impact cannot immediately be brought to an end, minimise the extent of that impact. Potential adverse impacts must be prevented. Furthermore, companies must establish notification mechanisms for affected parties, ensure stakeholder engagement, evaluate the effectiveness of their actions, and communicate annually about the adverse impacts and their due diligence actions (via CSRD/ESRS, if relevant). As a result of deregulation in the EU under Omnibus I, the annex to the CSDDD references the set of environmental instruments whose breach constitutes an adverse impact—including conventions on persistent organic pollutants, mercury, hazardous waste, and biodiversity—but it excludes the Paris Agreement, UNFCCC, and the European Climate Law.³¹ However, annex part 1, under point 1 on the right to life,^F and point 15 on environmental degradation causing health harm,^G each have climate drivers relevant to them.³²

E Article 8(2) and 8(3) CSDDD.
 F Interpreted in line with Article 6(1) of the International Covenant on Civil and Political Rights.
 G Interpreted in line with Article 6(1) of the International Covenant on Civil and Political Rights and Articles 11 and 12 of the International Covenant on Economic, Social and Cultural Rights.

For example, methane is responsible for health and biodiversity damage, as it is a major precursor to tropospheric ozone, an air pollutant regulated under the Ambient Air Quality Directive. Ozone is the second leading cause of mortality amongst ambient air pollutants in the EU, and it caused 63,000 premature deaths in the EU in 2023,³³ and around 500,000 premature deaths globally.³⁴ Ozone is also a significant economic burden to the Union and contributed up to €88 billion in economic losses from human health impacts in 2022,³⁵ as well as around 17million tonnes of wheat losses in 2023.³⁶

Criteria*	CSDDD - post Omnibus
EU Companies – Employees and Net Worldwide Turnover (cumulative)	≥ 5,000 and ≥ €1.5 billion
Non-EU Companies – Net EU Turnover (no employee threshold)	≥ €1.5 billion
Guidelines by the European Commission, including on the identification of risks pursuant to Article 8	26 July 2027
Member States national transposition	26 July 2028
Application date for companies	26 July 2029

* The thresholds also apply to an ultimate parent company of a group that reaches those thresholds.

Table 2. Scope of companies: threshold criteria and application key dates

Despite the Omnibus changes, big meat and dairy and other high methane emitting companies will still be required to apply due diligence obligations against (actual or potential) adverse impacts for environmental degradation, ‘*harms to a person’s*

health, safety, normal use of land or lawfully acquired possession' and/or if operations 'adversely affects ecosystem services through which an ecosystem contributes directly or indirectly to human well-being'.^{H,37} A company would then be required to address these impacts when arising from their own operations or subsidiaries, and, where related to their chains of activities, those of their business partners, including through providing remediation to actual adverse impacts, establishing complaints procedures, and publicly communicating and reporting on its due diligence actions.

Importantly, the way the CSDDD is designed should prioritise mitigation measures at the source, rather than end of pipe solutions. Nonetheless, risks exist that - contrary to the CSDDD's rules - mitigation is prioritised over prevention. For example, this could take the form of companies' focus on end of pipe solutions such as biogas, which could be promoted as a zero emissions solution to meeting due diligence requirements if methane is shown to cause environmental or social harm. The CSDDD, and the underlying international standards such as the UN Guiding Principles (UNGPs) and OECD Guidelines, require appropriate measures which are risk-based, meaning the prioritisation criterion is explicitly likelihood and severity of impact – not cost or operational convenience. Prioritising end of pipe solutions instead of upstream prevention or mitigation may therefore be contrary to the aim of the CSDDD, particularly if environmental and social risks of (for example) biogas expansion are not mitigated, including the clear reporting and repair of leaks. Even with such safeguards, biogas production would only address a limited aspect of methane emission reduction from agriculture,³⁸ compared with the prevention of emissions in the first instance.

Where emissions are linked to environmental and health harms, companies will be obliged to prevent, end or mitigate these under the CSDDD. In addition to public enforcement measures, member states' civil liability law may allow damage

H Point 15 of the Annex to the CSDDD - Part I on Rights And Prohibitions Included In International Human Rights Instruments.

claims from individuals that are caused by a company's failure to comply with its due diligence obligations.^I Importantly, the CSDDD presents avenues for members of the public to bring complaints directly, through a complaints procedure and notification mechanism.^J If a complaint is upheld, this must be actioned by the company through Articles 10 (prevention), 11 (bringing impacts to an end) and 12 (remediation). For those people impacted by air pollution and other key methane related adverse impacts, this could present a strong case to support individuals and communities in their universal right to a healthy environment.³⁹ Recent disclosure by Danone shows that not only is reporting possible, but also that rapid cuts are both feasible and already underway when companies set targets and commit to transparency.

Point 15 of Annex Part I of the CSDDD prohibits (actual or potential) adverse impacts linked to:

*'causing any measurable environmental degradation, such as harmful soil change, water or **air pollution, harmful emissions, excessive water consumption, degradation of land, or other impact on natural resources, such as deforestation, that: (d) harms a person's health, safety, normal use of land or lawfully acquired possessions; (e) substantially adversely affects ecosystem services through which an ecosystem contributes directly or indirectly to human wellbeing**'⁴⁰*

I The Omnibus review has removed the EU harmonisation of these provisions, which means the 27 national civil liability regimes plus any relevant foreign law will continue to apply in a court case based on harm and alleged failure to take due diligence measures under the CSDDD.

J Complaints should allow access to their complaints mechanisms to: (a) natural or legal persons who are affected or have reasonable grounds to believe that they might be affected by an adverse impact, and the legitimate representatives of such persons on behalf of them, such as civil society organisations and human rights defenders; (b) trade unions and other workers' representatives representing natural persons working in the chain of activities concerned; and (c) civil society organisations that are active and experienced in related areas where an adverse environmental impact is the subject matter of the complaint. (Article 14(2)(c) CSDDD)

3. Conclusion:

The impact of CSRD and CSDDD on corporate methane emissions

The CSRD and CSDDD still represent key levers for increasing company ambition on methane emissions reductions and may also support other key legislative files in the EU, including the Carbon Removals & Carbon Farming (CRCF) framework, European Climate Law (ECL), Effort Sharing Regulation (ESR), Empowering Consumers for the Green Transition (ECGT), Industrial Emissions Directive (IED), Ambient Air Quality Directive (AAQD), National Emissions Ceilings Directive (NECD), and the Emission Trading Scheme (ETS).

Company transparency on their total greenhouse gas emissions is an essential step to ensuring emissions reductions, providing clarity and oversight for investors, policymakers and consumers. Data reported under the CSRD for example should use the most rigorous carbon accounting, which if done to a high standard in line with the regulation will support companies and create a level playing field to commit to clear targets for methane emission reductions. Moreover, companies cannot ignore the clear business case for ensuring methane reductions where double materiality identifies the impact not only on social and environmental impacts but for long-term company finances. Methane transparency has begun to move in the right direction with eight dairy and coffee companies disclosing emissions and three

reporting reductions. Danone, General Mills and FrieslandCampina also have targets in place. However, none of the 20 major food retailers disclose their methane emissions, have targets or action plans.⁴¹ Similarly in the fashion industry, companies with a material mix that could have significant methane emissions in their supply chains (e.g. Chanel and Tapestry) fail to include this as a specific material risk. This is a significant oversight, as wool and leather production are at risk from climate change and are also financially material to fashion companies who rely on these materials for significant portions of their product ranges. A recent report by Collective Fashion Justice showed that leather has the highest methane emissions, followed by wool.⁴²

Although the GHG protocol does not require CH₄ reporting separately for corporate scope 3 emissions, progressive companies are already doing so. Moreover, the High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities (HLEG), launched a report at COP27, Integrity Matters, publishing clear recommendations for businesses, financial institutions, cities and regions on setting a net zero target, publicly disclosing transition plans, and disclosing and verifying their emissions. The report recommended separate targets for non-CO₂ gases, when these are material.⁴³

Climate considerations are also included in existing global guidelines, including the UNGP and OECD guidelines, which companies are expected to uphold as international standards on due diligence. Danone, one of a few major dairy companies with a specific methane emission reduction target has linked this to systemic supply chain risk assessments and engagement with farmers,⁴⁴ which are important elements of the UNGP and OECD frameworks. FrieslandCampina, a dairy cooperative exporting milk-based products to over 100 countries,⁴⁵ has also embedded OECD due diligence principles in its supply chain, requiring suppliers to implement human rights and environmental due diligence.⁴⁶ This binding agreement with its suppliers

contains expectations about respecting its human rights policy.^{47, 48} Its suppliers are supposed to implement and conduct effective human rights and environmental due diligence processes - and cascade this further down the value-chain to their respective suppliers.

Despite the narrowing of the scope of CSRD and CSDDD, the largest methane-intensive companies remain in, as can be seen in the Annex. Major EU and global meat and dairy companies will still fall under the revised thresholds, preserving the strategic opportunity to push climate-relevant disclosures and due diligence obligations for the sectors with the highest methane footprints. We therefore recommend the following three actions to high-methane emitting companies:

- Disclose methane emissions separately, including for scope 3 emissions, reporting these on an annual basis.
- Set science-based methane reduction targets and develop mitigation plans.
- Incorporate methane mitigation into CSDDD plans to limit health and ecosystem impacts from operations, as a precursor of ground-level ozone with a focus to address air pollution at the source.

This report is based on analysis by the Changing Markets Foundation and research undertaken by AxHA.



AxHA supports agents of change with the expertise to tackle wicked societal problems and create social and environmental benefits. Our approach integrates EU strategic advocacy with partnership-building, impact finance, project-specific support, research and reporting.



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Annex 1.


















List of companies that (likely) need to comply with CSRD/CSDDD

This (non-exhaustive) list includes companies which would likely fall within the scope of the CSRD and CSDDD based on Changing Markets' previous reports and analysis on methane emission action in the dairy, coffee, and retail sectors. Results are derived from publicly available information (annual reports, financial statements etc.) by using open access online sources. Open access databases such as the SOMO CSDDD Datahub have also been consulted. For several large non-EU companies active within the EU internal market, no publicly available data was available on specific net-turnover within the EU. As such, while they may fall within the scope of the Directive, they have not been included in this list.

YES
 NO
 Likely
 Not likely
 not disclosed

#	Country	Linkage CH ₄	CSRD*	CSDDD*
1	United States	Meat	Likely, in '29 on FY28	EU turnover not disclosed, but likely yes
2	United States	Dairy	EU turnover not disclosed	EU turnover not disclosed
3	Canada	Dairy	EU turnover not disclosed	No
4	EU, Netherlands	Meat	Yes, in '28 on FY27	Yes
5	EU, Netherlands	Dairy	Yes, in '28 on FY27	Yes
6	EU, Denmark	Meat	Yes, in '28 on FY27	Yes
7	EU, Denmark	Dairy	Yes, in '28 on FY27	Yes
8	China	Dairy	EU turnover not disclosed	EU turnover not disclosed
9	China	Meat	EU turnover not disclosed	EU turnover not disclosed










✓ YES
✗ NO
⊕ Likely
⊖ Not likely
⊘ not disclosed

#	Country	Linkage CH ₄	CSRD*	CSDDD*
10	 United States 	Meat	⊕ Likely, in '29 on FY28	⊘ EU turnover not disclosed
11	 Japan 	Meat	⊘ EU turnover not disclosed	⊘ EU turnover not disclosed
12	 Japan 	Meat	⊘ EU turnover not disclosed	⊘ EU turnover not disclosed
13	 Brazil 	Meat	⊘ EU turnover not disclosed	⊘ EU turnover not disclosed
14	 Brazil 	Meat	⊕ Likely, in '29 on FY28	✓ Yes
15	 EU, France  	Meat	✓ Yes, in '28 on FY27	✓ Yes
16	 EU, France  	Dairy	✓ Yes, in '28 on FY27	✓ Yes
17	 EU, France  	Dairy	✓ Yes, in '26 on FY25	✓ Yes
18	 Switzerland 	Dairy	✓ Yes, in '29 on FY28	✓ Yes













YES
 NO
 Likely
 Not likely
 not disclosed

#		Country		Linkage CH ₄		CSRD*		CSDDD*
19		EU, Germany		Dairy		Yes, in '28 on FY27		Yes
20		New Zealand		Dairy		EU turnover not disclosed		EU turnover not disclosed
21		China		Dairy		EU turnover not disclosed		EU turnover not disclosed
22		United States		Meat		EU turnover not disclosed		EU turnover not disclosed
23		EU, Germany		Meat		Likely, in '28 on FY27		Yes
24		EU, Luxembourg		Dairy		Likely, in '28 on FY27		Yes
25		Mexico		Meat and Dairy		Likely, in '29 on FY28		Yes, based on Europe turnover
26		EU, Netherlands		Meat or Dairy (down-stream)		Likely, in '28 on FY27		Yes
27		EU, Italy		Meat and Dairy		Yes, in '28 on FY27		Yes

 YES
  NO
  Likely
  Not likely
  not disclosed

#		Country			Linkage CH ₄		CSRD*		CSDDD*
28		EU, France			Dairy		Yes, in '28 on FY27		Yes
29		EU, France			Dairy		Yes, in '28 on FY27		Yes
30		EU, France			Dairy		Yes, in '28 on FY27		Yes
31		United Kingdom			Meat and Dairy		Yes, in '29 on FY28		Yes
32		EU, Ireland			Meat and Dairy		Yes, in '28 on FY27		Yes
33		EU, Spain			Meat and Dairy		Yes, in '28 on FY27		Yes
34		EU, Ireland			Dairy		Yes, in '28 on FY27		Yes
35		EU, Spain			Meat		Yes, in '28 on FY27		Yes
36		EU, France			Meat (pig)		Yes, in '28 on FY27		Yes

 YES
  NO
  Likely
  Not likely
  not disclosed

#	Country	Linkage CH ₄	CSRD*	CSDDD*
37	 EU, Poland   Meat  Likely, in '28 on FY27  No			
38	 EU, Spain   Fashion  Yes, in '28 on FY27  Yes			
39	BESTSELLER EU, Denmark   Fashion  Yes, in '28 on FY27  Yes			
40	 EU, Germany   Fashion  Yes, in '28 on FY27  Yes			
41	LVMH EU, France   Fashion  Yes, in '28 on FY27  Yes			
42	 EU, Germany   Fashion  Yes, in '28 on FY27  Yes			
43	 EU, France   Fashion  Yes, in '28 on FY27  Yes			
44	 EU, Sweden   Fashion  Yes, in '28 on FY27  Yes			
45	 Japan  Fashion  Likely, in '29 on FY28  Yes			








































YES
 NO
 Likely
 Not likely
 not disclosed

#		Country		Linkage CH ₄		CSRD*		CSDDD*
46		United States		Fashion		Likely, in '29 on FY28		Yes
47		United States		Fashion		Likely, in '29 on FY28		Yes
48		United Kingdom		Fashion		Likely, in '29 on FY28		Yes
49		United States		Fashion		Likely, in '29 on FY28		Yes
50		EU, Italy		Fashion		Yes, in '28 on FY27		Yes
51		EU, Germany		Fashion		Yes, in '28 on FY27		Yes
52		EU, France		Fashion		Yes, in '28 on FY27		Yes
53		United States		Fashion		Likely, in '29 on FY28		Yes
54		United Kingdom (holding)		Fashion		Yes, in '28 on FY27		Yes





















YES
 NO
 Likely
 Not likely
 not disclosed

#		Country		Linkage CH ₄		CSRD*		CSDDD*
55	RICHEMONT	Switzerland		Fashion		Yes, in '28 on FY27		Yes
56	asics	Japan		Fashion		Not likely		No
57	RALPH LAUREN	United States		Fashion		Likely, in '29 on FY28		Yes
58	PUMA	EU, Germany		Fashion		Yes, in '28 on FY27		Yes
59	MONCLER <small>GROUP</small>	EU, Italy		Fashion		Yes, in '28 on FY27		Yes
60	TESCO	United Kingdom		Retail		Likely, in '29 on FY28		Yes
61	Carrefour	EU, France		Retail		Yes, in '25 on FY24		Yes
62	MIGROS	Switzerland		Retail		Yes, in '29 on FY28		Yes, likely
63	Ahold Delhaize	EU, Netherlands		Retail		Yes, in '25 on FY24		Yes









 YES
  NO
  Likely
  Not likely
  not disclosed

#		Country		Linkage CH ₄		CSRD*		CSDDD*
64		EU, Germany	 	Retail		Yes, in '28 on FY27		Yes
65	Sainsbury's	United Kingdom		Retail		No operations in the EU		No operations in the EU
66		EU, Germany	 	Retail		Yes, in '28 on FY27		Yes
67		EU, Germany	 	Retail		Yes, in '28 on FY27		Yes
68		United Kingdom		Retail		No operations in the EU		No operations in the EU
69	REWE	EU, Germany	 	Retail		Yes, in '28 on FY27		Yes
70	EDEKA	EU, Germany	 	Retail		Yes, in '28 on FY27		Yes
71		EU, Finland	 	Retail		Yes, in '28 on FY27		Yes
72		EU, France	 	Retail		Yes, in '25 on FY24		Yes

✓ YES
✗ NO
⊕ Likely
⊖ Not likely
⊘ not disclosed

#	Country	Linkage CH ₄	CSRD*	CSDDD*
73	 United States 	Retail	✗ No operations in the EU	✗ No operations in the EU
74	 United States 	Retail	✗ No operations in the EU	✗ No operations in the EU
75	 EU, France  	Retail	✓ Yes, in '28 on FY27	✓ Yes
76	 United States 	Retail	⊕ Likely, in '29 on FY28	✓ Yes
77	 United States 	Retail	✗ No operations in the EU	✗ No operations in the EU
78	 United States 	Retail	✗ No operations in the EU	✗ No operations in the EU
79	 EU, Spain  	Retail	✓ Yes, in '28 on FY27	✓ Yes
80	 EU, France  	Retail	✓ Yes, in '28 on FY27	✓ Yes
81	 United States 	Retail	✓ Yes, in '29 on FY28	⊕ Yes, likely

 YES
  NO
  Likely
  Not likely
  not disclosed

#	Country	Linkage CH ₄	CSR*	CSDDD*
82	 STARBUCKS United States	 Retail	 Likely, in '29 on FY28	 Unlikely
83	Auchan RETAIL EU, France	  Retail	 Yes, in '25 on FY24	 Yes

* Assessment of inclusion is made based on estimates from the latest available company reports using most recent turnover/revenue figures found. An in-depth assessment per company would be required, taking into account company structures, consolidated reports and access to turnover information of non-EU companies in the EU.

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