

No zero, just deforestation:

Assessing zero-deforestation and conversion commitments in Brazil by soy, beef and retail companies¹



Report

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¹ This report should be read and interpreted in the context of the full published study. The information contained herein is drawn from public sources and institutional documents. All analyses and conclusions are the study team's own interpretations and are supported by the right to freedom of information and critique, with the aim of contributing to the public debate on how the companies assessed are delivering on their deforestation commitments and on the broader socio-environmental criteria set out in deforestation- and conversion-free policies for cattle companies, soy traders, and retailers. Institutions that responded to the questionnaires expressly authorized the disclosure of their responses. This study is not accusatory in nature and does not seek to attribute unlawful conduct to any individuals or legal entities; it is limited to transparently and responsibly describing and analyzing the available information.

March, 2026

São Paulo, SP, Brazil/Washington, D.C., United States of America (USA)

Foreword

We are pleased to share this report, the result of a joint effort to understand how soy, beef, and food retail companies are responding to one of the most urgent challenges of our time: ending deforestation and the conversion of native vegetation. The analysis presented here examines corporate action in Brazil, a country whose landscapes, forests, and food systems are deeply intertwined with global climate outcomes.

This collaboration began in early 2025, when the Brazilian Institute for Consumer Protection (Instituto de Defesa de Consumidores – Idec) and Mighty Earth opened a dialogue on responsibility, transparency, and the gap between corporate promises and real-world change.

This report marks our first official partnership. It brings together Idec's long-standing work in consumer protection and public-interest advocacy with Mighty Earth's experience in global environmental campaigns and corporate accountability across international supply chains.

You may wonder why two organizations with different missions chose to work together. The answer lies in the nature of today's food systems: large corporations operate globally, and shape production practices that have profound local and global impacts on forests, the climate, and communities.

What does this mean for consumers? Even when these impacts feel distant, they are embedded in everyday choices. By making these connections visible, this report aims to inform, engage, and empower consumers, while strengthening public debate and demands for more responsible corporate behavior.

The conclusions you will find here are the result of months of shared work and commitment. They also mark the beginning of a closer relationship between our organizations. We hope this report will spark reflection, dialogue, and concrete action toward food systems that no longer come at the expense of forests and people.

We wish you a good read.

Instituto de Defesa de Consumidores (Idec)
Mighty Earth



About IDEC

Founded in 1987, the Brazilian Institute for Consumers Defense (Idec) is an independent, non-profit consumer association. Its mission is to defend the rights of consumer-citizens and promote more ethical, fair, and transparent consumption relationships for society.

Learn more: www.idec.org.br

About Mighty Earth

Mighty Earth is a global organization working to defend a living planet. Our mission is to protect half of the Earth for nature and to secure a climate in which life can thrive. We drive transformative change by holding major industries accountable for reducing deforestation and climate pollution across global supply chains, while supporting Indigenous peoples and local communities.

Learn more: www.mightyearth.org

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Terms used in this report

WHEN APPLICABLE, THESE DEFINITIONS ARE ALIGNED WITH [THE ACCOUNTABILITY FRAMEWORK INITIATIVE](#)

Agribusiness value chain: the set of activities, processes, and actors involved in the production, transformation, distribution, and sale of agricultural products. It covers inputs (such as seeds, fertilizers, and machinery), on-farm production (including planting, harvesting, cattle raising), processing, storage, logistics, and commercialization for export or domestic market, as well as final consumers.

COP: Conference of the Parties

Conversion: the loss or removal of native vegetation in non-forest biomes, such as savannas (for example, the Cerrado, Caatinga).

Cut-off date: date after which deforestation or conversion in a given location makes materials produced there non-compliant with deforestation- and conversion-free (DCF) policies. Cut-off dates must be aligned with relevant sectoral or regional benchmarks, such as the Amazon Soy Moratorium.

Deforestation: suppression of native forest vegetation. It may also refer to the suppression of any type of native vegetation².

Deforestation and conversion free (DCF): commitment to ensure that products are free from any deforestation or conversion of natural ecosystems.

Direct supplier: an actor that sells agricultural products directly to the purchasing company (for example, a slaughterhouse or a trader), without intermediaries.

Indirect supplier: an actor that does not sell directly to the purchasing company but to another supplier who does. In the beef sector, these are farms that sell animals to fattening farms that supply slaughterhouses. In the soy sector, these are producers that sell to cooperatives, warehouses, or resellers that then trade with traders.

European Union Deforestation Regulation (EUDR): European Union regulation requiring that products placed on or exported from the EU market are deforestation- and conversion-free. Companies must prove product origin and compliance through traceability and due diligence systems. It applies to cattle (beef), soy, coffee, cocoa, timber, palm oil, and their derived products.

First aggregation point: location where agricultural production is consolidated before reaching the purchasing company, such as silos, warehouses, or cooperatives. First ag-

² Deforestation or suppression of native vegetation: in English, French, Spanish, and other languages, "deforestation" generally refers to the complete removal of forest vegetation. In Brazilian Portuguese, however, the term has a broader meaning that includes the removal of any native vegetation, including non-forest vegetation such as grasslands and savannas, as reflected in the MapBiomias Alerta initiative. See: <https://alerta.mapbiomas.org/glossario/>.

gregation points are often used to trace indirect suppliers in supply chains where farm-level traceability is not available.

Greenwashing: when a company presents itself as environmentally responsible while doing the opposite or very little in practice. This can include misleading advertising, vague or unsubstantiated sustainability reports, or marketing “environmental solutions” that simply repackage responsibilities the company should already be assuming.

Independent audit: assessment carried out by an external entity to verify compliance with socio-environmental commitments. An independent audit should clearly define its scope, methodology, and data used in the analysis.

Legal deforestation: suppression of native vegetation that is authorized under the Brazilian Forest Code and follows all applicable legal procedures and conditions.

Monitoring: procedures and tools used to continuously track and verify compliance with DCF commitments. Monitoring may include alert systems (such as PRODES, DETER, MapBio-mas), satellite imagery, audits, and other georeferenced data.

Risk analysis: methodology used to estimate the likelihood of deforestation or conversion

occurring in a supply chain. It is usually carried out when full traceability is not available. It typically considers geographic location, municipal deforestation history, and the type of supplier.

Target date (deadline to eliminate deforestation and conversion): date by which the company commits to fully implement its no-deforestation or no-conversion commitment.

Traceability: procedures that allow tracking and identifying the origin of agricultural products, from farms to final consumers. Traceability may rely on georeferenced farm data, individual identification tools, or animal transit documents (*guia de trânsito animal* – GTA), among others.

Executive summary

The year 2026 opened with a major setback: the world's largest soy companies announced they were walking away from the Amazon Soy Moratorium (ASM), the agreement that had helped protect the Brazilian Amazon from large-scale deforestation for nearly two decades. This rupture comes immediately after 2025, a year widely promoted by companies, financial institutions and global frameworks as a critical milestone in global efforts to achieve deforestation- and conversion-free supply chains. Now that 2025 has passed and individual zero-deforestation commitments matter more than ever, how are the worst forest destroyers performing, and are they anywhere near the path they promised to follow?

The Brazilian Institute for Consumers Defense (*Instituto de Defesa de Consumidores* – Idec) and Mighty Earth assessed the deforestation- and conversion-free (DCF) commitments among the largest companies in Brazil's soy, beef, and retail sectors, using and adapting the Guide of Minimum Monitoring Criteria for Deforestation and Conversion-Free (DCF) Products developed by The Nature Conservancy, World Wide Fund for Nature (WWF), Imaflora and the World Resources Institute (WRI). Fourteen of the largest companies in these three sectors were analyzed. Sector-specific questionnaires were developed for each group, combining multiple-choice questions with open fields for additional detail, and were sent by email to the selected companies.

A scoring system was created based on the responses, varying according to the robustness and quality of the practices or policies adopted. Subsequently, public data was collected to verify the responses or to fill in the questionnaires where companies did not reply. The analysis covered sustainability reports, socio-environmental and climate policies, supplier codes of conduct, purchasing policies, and other corporate documents available online. All stages of the analysis took place between August and November 2025.

The analysis revealed major gaps in companies' policies and performance. Among the assessed beef companies, Marfrig currently leads but must demonstrate a clearer on-the-ground impact, while JBS ranks lowest among

the cattle companies assessed, with limited traceability and weak commitments. Among soy traders, Amaggi and COFCO perform relatively better but need broader and stronger DCF policies, while ALZ Grãos lacks a clear DCF approach and ranks lowest among the assessed soy companies. Giant companies are backsliding, and Cargill has rolled back its commitments by weakening or obscuring deforestation cut-off dates and reference years. Among major retailers in Brazil, Carrefour shows greater transparency around its DCF commitment, whereas competitors, especially Grupo Mateus, lag far behind. Overall, the best ranked companies in this assessment are Marfrig, Carrefour and Amaggi, while the lowest-ranked are JBS, ALZ Grãos and Grupo Mateus.

The way food is produced and consumed in Brazil is responsible for 74% of the country's greenhouse gas emissions, while agriculture and livestock production are the main drivers of deforestation, accounting for more than 97% of native vegetation loss in Brazil over the past six years. Given the urgent need for change to confront the climate crisis, the soy and cattle industries stand out as central actors, both in sustaining the dominant agro-industrial system and in enabling deeper socio-environmental engagement, accountability, and transformation. The same applies to the country's major supermarket chains, which play a key role in connecting production to consumption.

In 2022 at the Conference of the Parties 27 (COP27), the United Nations (UN) Climate Conference, major agricultural traders and meat processors announced an "Agriculture Sector Roadmap 1.5 °C," which established 2025 as the deadline to remove deforestation and protect other non-forest ecosystems in their cattle and soy supply chains in the Amazon and the Cerrado, aiming to align with the Paris Agreement's goal of limiting global temperature rises to 1.5 °C, for both direct and indirect suppliers. This roadmap was criticized at the time for its lack of ambition and was seen as a step back from existing deforestation curbing commitments, such as the guidelines of the Accountability Framework Initiative (AFI).

We are now in 2026 and the Roadmap's aim to improve supply chain traceability, monitoring and transparency has ultimately fallen short of what is required. During COP30, held in the heart of the Brazilian Amazon, civil society expected to hear from these economic actors about their collective progress under the Agriculture Sector Roadmap and the strengthening of their commitments. However, by November 2025, the cattle industry remained silent despite being the largest direct driver of deforestation in Brazil, while the soy industry presented some updates marred by unclear commitments incompatible with a 1.5 °C pathway.

Our new analysis found that, despite a few steps in the right direction, too many beef and soy companies are still unable to monitor and guarantee that their indirect suppliers are not linked to native vegetation destruction, which makes truly deforestation- and conversion-free value chains a distant goal. We found weak and unclear public DCF commitments; persistent difficulties

in ensuring full traceability; reliance on fragile verification mechanisms; very limited collective and individual transparency; and ongoing problems related to the lack of accountability as the main cross-cutting challenges identified. Furthermore, we found that companies play with concepts and narratives, and it is often difficult to understand whether they have adopted genuine DCF commitments, meaning the complete absence of deforestation and conversion in all their supply chains, or whether they are merely seeking to address illegal deforestation in a narrow sense.

In response to the questionnaire shared in August 2025 with the 14 companies, which invited them to clarify their positions on DCF and broader sustainability policies, some were more transparent than others. Marfrig, Minerva Foods and Carrefour submitted comprehensive responses, while retailers GPA and Assaí provided partial information. The soy trader LDC responded but did not offer substantive input. The remaining companies did not reply. We then proceeded to assess and rank companies based on their corporate documents and public communications.

The absence of strong sector-wide support for the ASM was alarming, especially during COP30, as it confirmed the political pressures and narrow private interests seeking to dismantle this landmark agreement, including its essential 2008 cut-off date, farm-level traceability and its proven added value in preventing further deforestation in a biome close to the tipping point. By early January 2026, the moratorium itself remains legally valid, but without the participation of the main global traders, decades of progress in reducing soy's environmental footprint in the Amazon can be undermined, along with global climate and biodiversity goals.

All soy companies analyzed were ASM signatories, except ALZ Grãos, but according to the documents we reviewed, only the Chinese trader COFCO publicly reaffirmed its support for the moratorium in early 2025. Despite traders' withdrawal from the ASM, the agreement has received strong backing from the main retailers in the UK, key companies in France, and the Soy Manifesto working groups in these countries, [1] who recognize the urgency of keeping the moratorium intact and maintaining its criteria. [2] Idec and Mighty Earth call on retailers to cut ties with companies that do not comply with core ASM criteria, regardless of the mechanism's formal status, and to work toward extending these standards to other biomes in order to maintain credible DCF supply chains.

Our assessment also reviewed the soy and cattle sectors' readiness to comply with the European Union Deforestation Regulation (EUDR). The findings raise serious regulatory and political concerns. In the soy sector, current cut-off dates remain fundamentally misaligned: 2025 for forests and 2030 for non-forest ecosystems. These timelines contradict the EUDR's uniform 2020 cut-off requirement for all ecosystems, and risk triggering a "race to clear," undermining global zero-deforestation goals.

It is clear that for DCF commitments to effectively contribute to eliminating deforestation and conversion from agricultural value chains, public commitments must be robust, traceability comprehensive, monitoring systems effective, and transparency significantly strengthened. Companies with such significant market influence and presence must demonstrate genuine commitment to the transition toward a more sustainable agrifood system.

At the same time, we argue that voluntary commitments alone are insufficient to meet the urgency of halting deforestation. Zero deforestation should, therefore, be established as a priority within environmental and climate laws and regulatory frameworks. Public policies must address the agrifood system in a cross-cutting manner, more deeply linking food and climate governance, rather than relying primarily on voluntary private-sector pledges.

Idec and Mighty Earth call on companies to urgently bridge the gaps that continue to undermine DCF supply chains in Brazil and beyond, by:

-  Expanding DCF commitments across all ecosystems and ensuring public compliance immediately; maintaining the ASM's sectoral approach in the Amazon, including its 2008 cut-off date, farm-level traceability and a commitment to zero legal and illegal deforestation; and applying a 2020 cut-off date for all other biomes;
-  Implementing full traceability across all suppliers – including indirect suppliers – to eliminate the blind spots that enable both legal and illegal deforestation; and
-  Strengthening transparency and accountability, including public alert and grievance mechanisms, accessible reporting with DCF compliance results, and credible, independently verified monitoring systems.



1. Introduction

WHY THIS REPORT MATTERS NOW

The year 2025 was set as the target date for achieving deforestation-free soy and cattle supply chains in Brazil. Private companies, financial institutions, and leading global frameworks, such as the Soft Commodities Forum (SCF) and the Science-Based Targets initiative (SBTi) adopted this milestone, which was also recommended by the Accountability Framework Initiative (AFi), a coalition that provides operational guidance for DCF supply chains. [3]

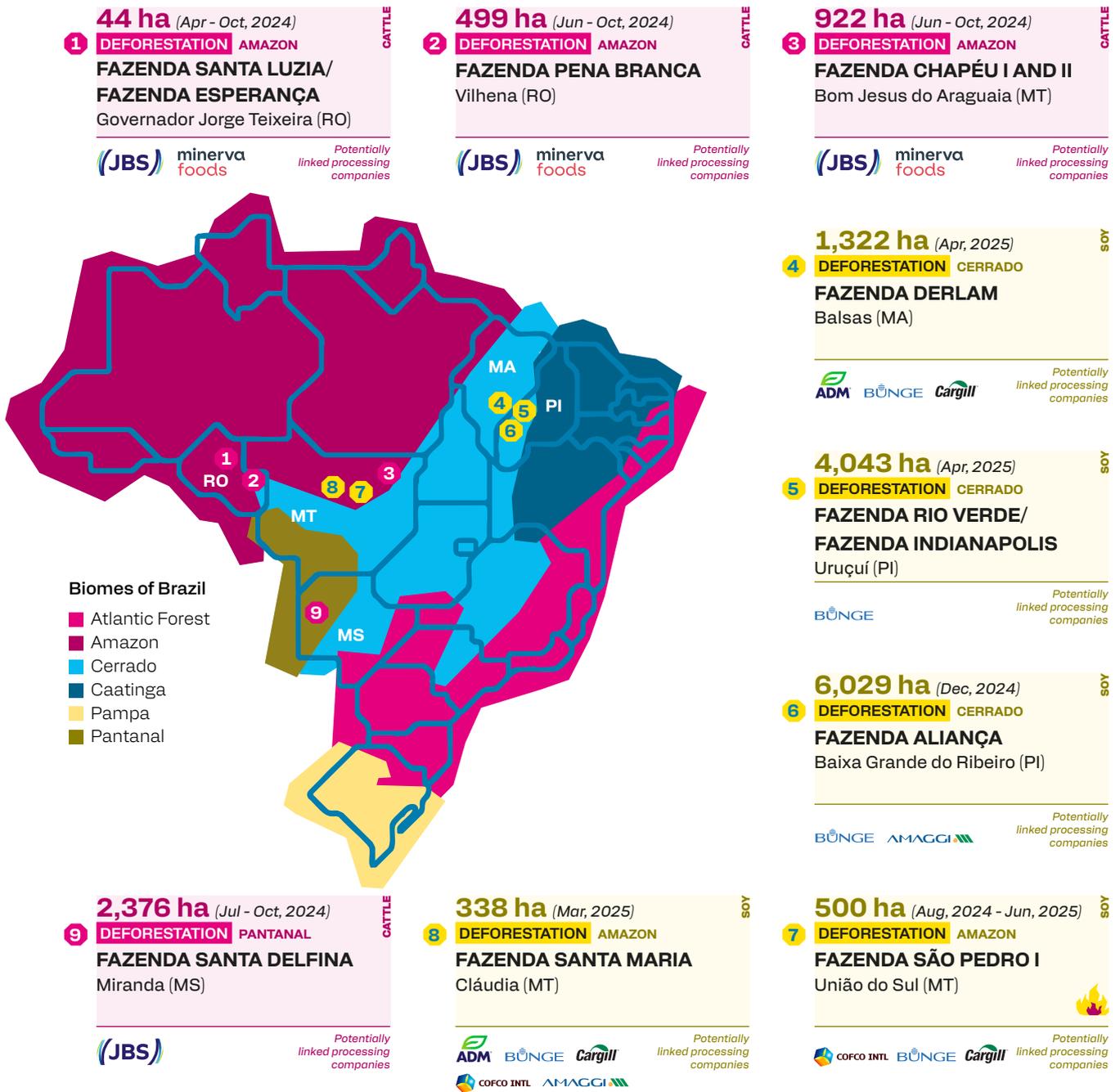
This goal was notably endorsed by a coalition of 14 major agribusiness companies – including Cargill, Bunge, ADM, Amaggi, COFCO, LDC, JBS, and Marfrig, during COP27, the UN Climate Conference held in November 2022 in Sharm El-Sheikh, Egypt. Under the [“Agricultural Sector Roadmap to 1.5 °C,”](#) soy traders pledged to remove deforestation linked to soy expansion in the Amazon, the Cerrado, and the Chaco by 2025, and to end the conversion of non-forest primary native vegetation no later than 2030, for both direct and indirect suppliers. Meatpackers agreed that all cattle from indirect suppliers in the Amazon should be deforestation-free by 2025, while direct suppliers would meet this goal by 2023.

The plan was criticized by environmental organizations, which argued that companies could and should begin tackling deforestation immediately, rather than allowing it to continue until 2025.

What actually unfolded was even more serious. From COP27 to today, in the wake of COP30 in Belém, in the heart of the Amazon, soy traders and meatpackers have diluted their 2025 sustainability commitments by adjusting internal policies, targets and cut-off dates. Soy traders have withdrawn from one of the world’s most important anti-deforestation mechanisms, the Amazon Soy Moratorium (ASM). This shift has been driven by powerful industry lobbies and national and international policy pushbacks, including efforts to weaken the implementation of the European Union Deforestation Regulation (EUDR) and Brazilian state laws that undermine the ASM.

Meanwhile, deforestation remains deeply entrenched in these supply chains. Deforestation cases identified by Mighty Earth’s Rapid Response monitoring program [4] in Brazil in 2025 (Figure 1) show that far more action is still needed and that the promises made under these DCF engagements have largely failed to materialize.

FIGURE 1 DEFORESTATION CASES BETWEEN 2024 AND 2025 IN HIGH-RISK AREAS OF BRAZIL POTENTIALLY LINKED TO THE COMPANIES ANALYZED IN THIS REPORT



RO: Rondônia; MS: Mato Grosso do Sul; MT: Mato Grosso; PI: Piauí; MA: Maranhão;

*Companies were contacted and given a Right of Reply about these cases before the launch of both cattle and soy reports. Their position is included in the respective publications. Sources: Mighty Earth. (2025). Rapid Response #5 Cattle. Washington, D.C. and Mighty Earth. (2025). Rapid Response #6 Soy. Washington, D.C. [4]

GOALS OF THIS REPORT

Under this scenario, and as 2026 begins with a risk of rising, chronic deforestation and conversion in Brazilian biomes, we aimed to:

- ❗ Assess and compare the DCF commitments of the main players operating in Brazil’s soy and beef industries and retail sector;
- ❗ Engage with soy traders, meatpackers and retailers to present and discuss our findings, with the goal of strengthening sectoral and corporate commitments and preventing the rollback of existing environmental regulations or agreements;
- ❗ Alert the media, private and public sectors, and consumers to the setbacks and potential non-compliance with DCF policies among soy and beef companies and retailers, which threaten the protection of Brazil’s high-risk areas and biomes; and
- ❗ Demonstrate that voluntary private-sector commitments alone are insufficient to effectively address deforestation, underscoring the need for stronger engagement by decision-makers and for the expansion and reinforcement of public policies in this field.

Focusing on the largest companies in these sectors, the report mapped the DCF commitments of:



SOY TRADERS CONTROLLING A MAJORITY SHARE OF BRAZIL'S SOY EXPORTS, BETWEEN 50% AND 60% IN RECENT YEARS: [5]



MEATPACKERS ACCOUNTING FOR 26% [6] OF THE DOMESTIC BEEF MARKET IN BRAZIL AND THE MAJORITY OF BEEF EXPORTS: [5]



MAJOR SUPERMARKET CHAINS IN BRAZIL, TOGETHER RESPONSIBLE FOR 42% OF THE NATIONAL RETAIL MARKET: [7]



Archer Daniels Midland (ADM)



JBS



Assaí



ALZ Grãos



Marfrig



Carrefour



Amaggi



Minerva Foods



Grupo Mateus



Bunge



Grupo Pão de Açúcar (GPA)



Cargill



COFCO



Louis Dreyfus Company (LDC)

The aim was to understand how committed these companies are to implementing actions that curb deforestation in their value chains and, by extension, to addressing the climate crisis.

This effort complements other initiatives that assess companies' deforestation footprints, exposure to deforestation risk, and corporate sustainability policies, including Mighty Earth's Soy and Cattle Tracker, Global Canopy's Forest 250, Imazon and O Mundo que Queremos's Radar Verde, among others.

THE ENVIRONMENTAL IMPACT OF THE CATTLE AND SOY SECTORS

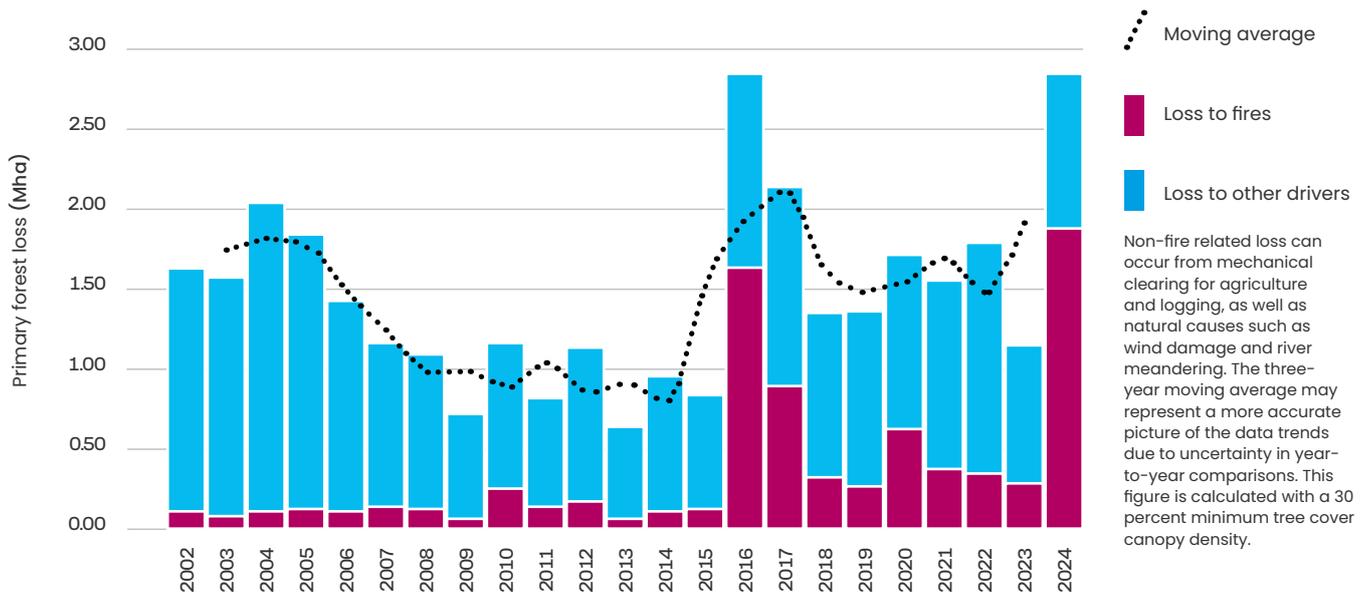
Agriculture and cattle are Brazil's main drivers of deforestation, accounting for more than 97% of native vegetation loss over the past six years (2019–2024). [8] Beyond the destruction of ecosystems and biodiversity, and the constant threats and/or violence faced by local communities and Indigenous populations, these impacts reverberate far beyond national borders. Climate change knows no boundaries.

In a country where 73.7% of greenhouse gas emissions are linked to agri-food systems, [9] largely due to land-use changes – which means “deforestation” –, the debate on mechanisms and policies to reduce the impacts of agricultural and cattle production is unavoidable. [9] This is especially true given that Brazil is the world's largest soy producer and the second-largest cattle producer, and the leading global exporter of both commodities. [10]

In 2025, according to preliminary data from the Satellite Deforestation Monitoring Project (PRODES) of the National Institute for Space Research (INPE), [11] the estimated deforestation rate in the Legal Amazon reached 5,796 km² (an area almost four times larger than the city of São Paulo, representing an 11.08% reduction compared to 2024. In Mato Grosso (MT) alone, however, the deforestation rate increased by 25.06% over the same period. In the Cerrado, estimated deforestation was 7,235 km² (nearly five times the area of the city of São Paulo), an 11.49% reduction compared to 2024. [11]

Despite these reductions, deforestation levels remain high and fire-driven degradation reached alarming rates in 2024, contributing to a spike in forest loss that year in Brazil (see Figure 2 below). Large companies that control the trade of agricultural products wield enormous influence over their sectors, including the ability to shape practices along their entire value chains.

FIGURE 2 FOREST LOSS IN BRAZIL IN 2024



Elaborated based on: Elizabeth Goldman, Sarah Carter, Michelle Sims. "Fires Drove Record-breaking Tropical Forest Loss in 2024." WRI, 2025. Available at <https://gfr.wri.org/latest-analysis-deforestation-trends>.

WHAT HAPPENED AT COP30 REGARDING THE ROADMAP 1.5°C AND DCF COMMITMENTS

At COP30, civil society expected companies to renew and strengthen their commitments, including more ambitious targets for the Cerrado, and to present robust, transparent results on the Roadmap 1.5 and earlier DCF pledges. Instead, the cattle sector remained silent and the soy sector presented a vague progress report that fell short of these expectations. [12]

CATTLE AND SOY ROADMAP 1.5°C – COP30 UPDATE [13]

During COP30 in the Amazon, transparency around commodity roadmaps to end deforestation and conversion was insufficient, and the results were disappointing.

! Cattle sector: No progress report or updated roadmap has been released, despite the sector being the primary driver of deforestation. Coordination across actors remains weak, with some more advanced than others, and overall momentum is lacking.

! Soy sector: A brief, low-profile update report was published, lacking ambition and failing to reaffirm support for the ASM, the most effective instrument to prevent deforestation.

CRITICAL ISSUES IN THE SOY PROGRESS REPORT:

! Cut-off dates remain misaligned: 2025 for forest and 2030 for non-forest areas across all biomes. This contradicts AFi recommendations, which call for alignment with sectoral cut-off dates, such as 2008 for the Amazon

(ASM), no later than 2020 for other no-deforestation commitments, and as early as possible for no-conversion commitments, [14] as well as with the EUDR’s 2020 cut-off date. Setting future cut-off dates risks a “race to clear” forests and other ecosystems before the deadlines, undermining zero-deforestation goals.

❗ **Ambiguous definitions:** Terms such as “accelerated no-deforestation pledge from 2030 to 2025,” blur the line between targets and cut-off dates, and are inappropriately presented as progress.

❗ **Risk-based approaches for indirect suppliers** in the Cerrado and Chaco allow volumes from areas with ongoing deforestation (below a 1% threshold at the municipal or 50-kilometer radius level) to be claimed as “DCF”. This weakens transparency, facilitates greenwashing, and maintains business as usual sourcing.

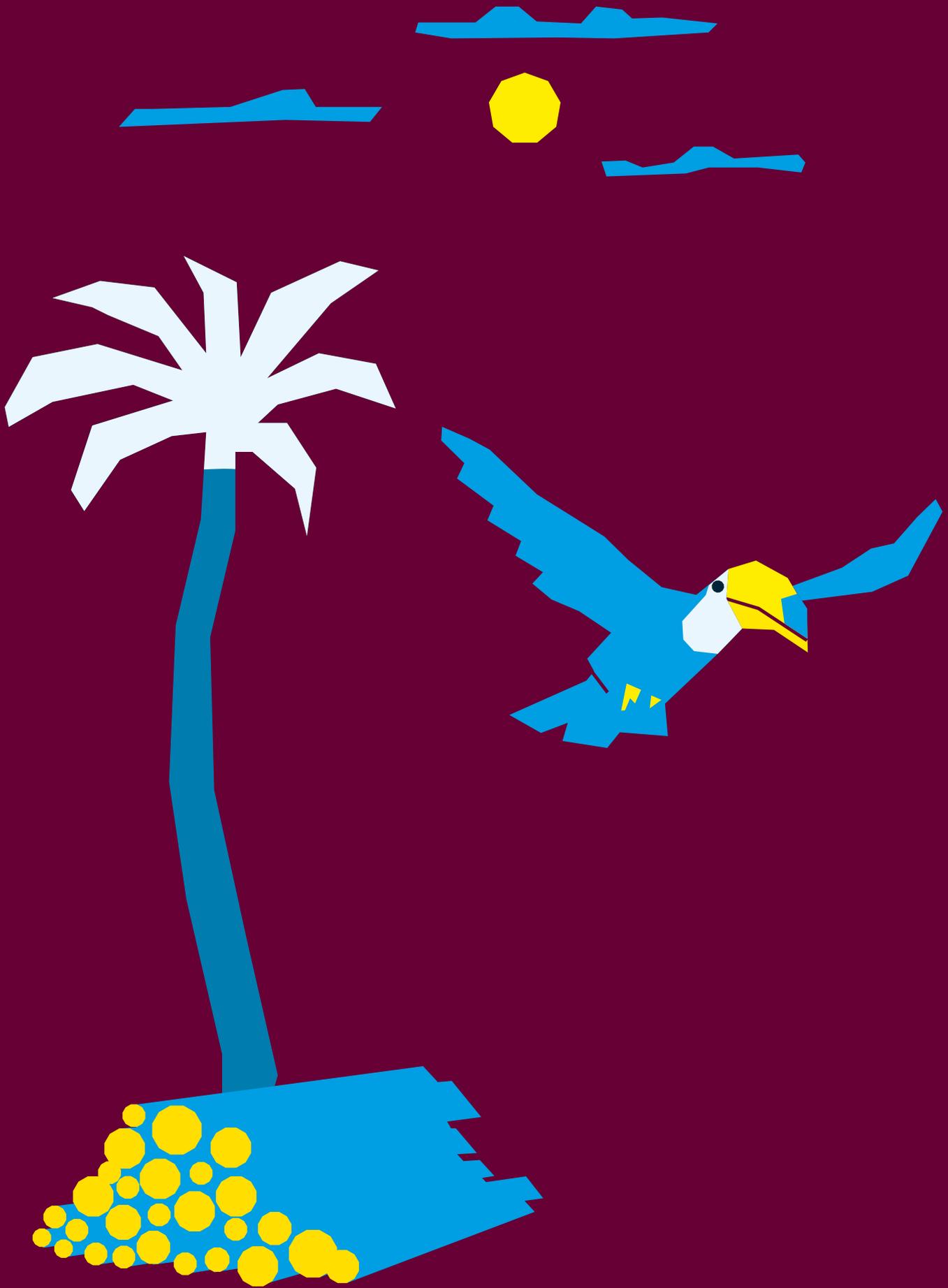
❗ **Traceability gaps:** Farm-level traceability for direct suppliers is a basic Afi expectation, yet compliance remains incomplete, and there is insufficient cascading of traceability requirements upstream to all suppliers.

CONCLUSION: The soy sector’s announced progress update lacks the necessary ambition, leaves key ecosystems at risk, and may encourage continued habitat clearance under the guise of compliance. Stronger, more transparent, and enforceable measures are urgently needed.

IDEC AND MIGHTY EARTH’S RECOMMENDATIONS TO THE SOY AND CATTLE SECTORS:

- 1** Align all cut-off dates with Afi and EUDR: 2020 for all biomes and 2008 for the Amazon, while maintaining all ASM criteria.
- 2** Clearly disclose DCF compliance results for all direct and indirect suppliers, covering both legal and illegal deforestation and conversion in annual reports.
- 3** Reject risk-based “negligible-risk” approaches that allow products contaminated by deforestation to be claimed as DCF.
- 4** Require companies to eliminate deforestation, conversion, and human rights violations across their full operations, as a precondition for staying within a 1.5°C pathway.

The adoption of DCF commitments is only a first step. Several challenges have emerged from these pledges and significantly affect how effective they are at tackling deforestation and conversion. The absence of state oversight of DCF compliance, combined with the difficulties civil society faces in verifying results, makes such commitments extremely fragile. Without credible external oversight, the effectiveness of corporate policies is highly vulnerable to greenwashing. This report seeks to help identify these gaps and to point toward concrete paths for improvement.



2. Methodology

The research for this report was grounded in the soy and cattle guides on the *Guide of Minimum Monitoring Criteria for Deforestation and Conversion-Free (DCF) Products* developed by WWF-Brazil in partnership with Imaflora, The Nature Conservancy, and World Resources Institute Brazil. [15] These documents set out how to design and implement control systems, independent audits, and remediation protocols in line with best practices in the sectors.

Adapting these references, we developed three questionnaires: [one for the soy sector](#), [another for the cattle sector](#), and [another for retailers and supermarkets](#). Each questionnaire combined multiple-choice questions with an open field for additional details. A scoring system was then built from the answer options selected, with scores varying according to the robustness and quality of the practices or policies adopted.

In August 2025, the questionnaires were sent to the 14 companies included in the study. Next, public data was collected to (i) confirm the answers provided in cases where companies had responded, or (ii) obtain data and complete the questionnaires where they had not. This stage ran from September 4 to October 27, 2025, and covered sustainability reports, socio-environmental and climate policies, codes of conduct required for their suppliers, purchasing policies, and other corporate documents available online. Only corporate communications were used to score companies; information from other sources, such as the general press, did not influence the scoring, although we did include articles referring to proactive company communication, such as statements made in press conferences. It is worth noting that, where companies had answered the questionnaire, the score they selected was retained.

The third and final stage consisted of a joint review by Idec and Mighty Earth of all data collected from public materials. This double-check aimed to standardize responses within each sector, ensuring a fair evaluation. To present the data collected and discuss progress and challenges in more depth, the analysis was organized into four dimensions: (1) DCF commitments; (2) supplier traceability; (3) cases of non-compliance; and (4) transparency, disclo-

sure, and validation. The elements included in each of these dimensions are detailed in Table 1.

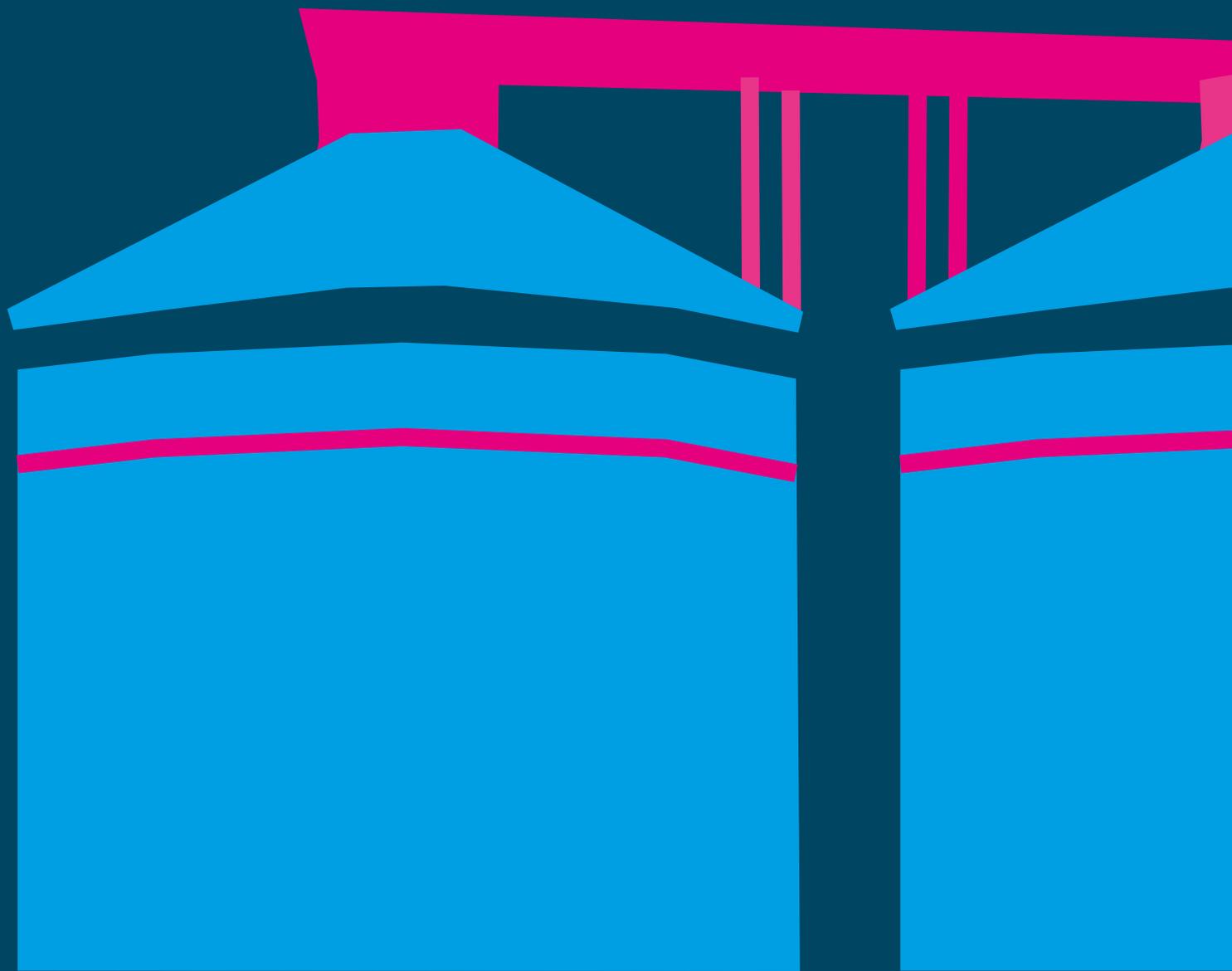
TABLE 1 CRITERIA ASSESSED UNDER THE FOUR DIMENSIONS USED IN THE RANKING, AND THE MAXIMUM TOTAL SCORE AVAILABLE TO COMPANIES IN EACH DIMENSION

DIMENSION	DESCRIPTION	MAXIMUM TOTAL SCORES		
		SOY	CATTLE	RETAILERS
DCF COMMITMENTS	<ul style="list-style-type: none"> • Ambition of the DCF commitment • Scope of the DCF commitment by biome or country • DCF commitment's cut-off dates, including the ASM • Scope of the DCF commitment regarding direct and indirect suppliers 	78	72	88
SUPPLIER TRACEABILITY	<ul style="list-style-type: none"> • Target date to achieve full traceability • Current scope of the traceability system for direct and indirect suppliers • Use of risk assessment to define traceability methods and DCF analysis • Traceability method applied 	26	26	24
CASES OF NON-COMPLIANCE	<ul style="list-style-type: none"> • Deforestation and conversion monitoring methods applied • Use of databases, such as MapBiomas, DETER, and PRODES • Criteria used to assess compliance • Existence of financial incentives and technical support for producers to adopt alternative practices 	25	25	13
TRANSPARENCY, DISCLOSURE, AND VALIDATION	<ul style="list-style-type: none"> • Existence of an independent audit • Existence of public platforms for grievances from civil society 	21	27	25
		TOTAL: 150		

Before presenting the results, it is important to clarify that the analysis focuses on what companies publicly state they are doing or commit to doing. Monitoring how these commitments are implemented falls outside the scope of this research. We did identify occasional inconsistencies and complexities in companies' own disclosures, but we did not seek to document or prove these contradictions.

By concentrating on policies, this report aims both to increase pressure on companies to adopt more ambitious DCF commitments and to highlight the structural gaps in voluntary approaches themselves – underscoring the need for complementary, mandatory regulatory frameworks to effectively address deforestation.

In the following pages, after an overview of each of the three sectors studied, we present summary information for all companies, ordered in the reverse ranking – from the lowest score to the highest.



3. Results: companies' policies and commitments on deforestation—and conversion-free supply chains

After applying the steps described in the Methodology section, we obtained the following ranking of companies:

TABLE 2 COMPANIES' PERFORMANCE ON POLICIES AND PROGRESSES TOWARD DCF SUPPLY CHAINS

COMPANY		TOTAL SCORE OUT OF 150 POINTS
	RETAILERS	ZERO /150
	SOY	16,72 /150
	RETAILERS	49,08 /150
	CATTLE	50,64 /150
	RETAILERS	57,12 /150
	SOY	63,10 /150
	CATTLE	71,16 /150
	SOY	85,12 /150
	SOY	87,66 /150
	SOY	90,82 /150
	SOY	90,88 /150
	SOY	97,50 /150
	RETAILERS	124,32 /150
	CATTLE	137,10 /150

It is important to note that only Minerva Foods, Marfrig, and Carrefour responded to the initial questionnaire. GPA, Assaí, LDC, and COFCO did not answer the questionnaire itself, but shared reference links to their DCF progress or sustainability reports and some additional information on their policies. JBS and the other five soy traders did not respond at any point to the questionnaires.

The ranking results were shared with the assessed companies in November 2025. Four traders (ALZ Grãos, Amaggi, COFCO and LDC) and one meatpacker (Minerva Foods) provided feedback, in some cases clarifying their positions regarding the ASM. Neither this last round of communication nor their subsequent withdrawal from the ASM affected their scores. Soy traders ADM, Bunge and Cargill, as well as JBS and Grupo Mateus, did not respond during any phase of this research.

Our company-by-company assessment reveals substantial disparities. Among all companies assessed, Marfrig stands out for having the strongest governance framework and operational practices to address deforestation. However, robust monitoring systems do not automatically ensure full DCF compliance; Marfrig still needs to demonstrate more clearly how its monitoring translates into eliminating deforestation across its supply chain.

At the opposite end of the spectrum, the weakest performer among meatpackers is JBS. Its public disclosures lack clarity regarding the share of direct and indirect suppliers that are traced, and its DCF commitment remains narrowly defined – excluding key biomes, omitting entire categories of suppliers, and addressing only illegal deforestation. This is particularly concerning given its global market dominance as the world’s largest animal-protein producer.

Among soy traders, Amaggi performs best and ranks third overall. Nonetheless, its DCF commitment still lacks ambition: Amaggi must extend its commitments to all biomes and avoid restricting DCF compliance to high-risk areas only. ADM shows strong performance on traceability and transparency, but it must make monitoring data publicly available and further strengthen its commitments. ALZ Grãos ranks among the lowest performers and urgently needs to adopt a clear DCF policy, including targets and cut-off dates aligned with sectoral recognized recommendations.

We also observed troubling backsliding. Cargill, for example, shifted the reference date for its DCF purchased soy from 2008, as stated in its 2023 sustainability report, to 2020, in its 2024 version, undermining consistency and credibility. Bunge likewise uses terminology around cut-off, reference, and target dates that generates confusion and obscures how it interprets DCF requirements.

Within the retail sector, Carrefour stands out as the only company that reports soy traceability in its sustainability disclosures, but currently only for its French operations. It has made clear progress on transparency compared to Assaí and

GPA, yet it must now ensure that its commitments cover all operations of the global group. Grupo Mateus was included in the study, but received a zero score due to the complete absence of a sustainability report or any publicly available documentation on its DCF commitments.

Our assessment also reviewed the soy and cattle sectors' readiness to comply with the EUDR by 31 December 2025. The findings raise serious regulatory and political concerns. In the soy sector, current cut-off dates remain fundamentally misaligned and contradict the EUDR's uniform 2020 cut-off requirement for all ecosystems, and risk triggering a "race to clear," undermining global zero-deforestation goals.

Company-level readiness also varies sharply. Cargill claims it will be nearly EUDR-compliant by the end of 2025, while ADM declares readiness, though largely in operations outside South America. JBS must significantly accelerate progress, especially regarding indirect suppliers. Minerva Foods states that it is adapting to the regulation but provides no evidence of full compliance. To strengthen its position, Minerva Foods must move beyond a narrow legality-based approach, adopt a comprehensive DCF commitment, and improve supply-chain transparency. The other soy traders and meatpackers do not provide sufficient public information to determine whether they will meet EUDR requirements.

The roadmap to 1.5 °C, though presented as a climate-aligned initiative, suffers from structural weaknesses. Its reliance on municipal-level "negligible risk" classifications creates major traceability gaps and fails to meet the EUDR's farm-level geolocation requirements, effectively lowering accountability at a time when stronger safeguards are urgently needed.

While voluntary corporate commitments are important in advancing DCF supply chains, they are non-binding and depend on external pressure from consumers, investors, and civil society. This underscores the need for strong legislative frameworks – including the EUDR, which has itself recently come under attack and been weakened – to ensure that DCF objectives are legally enforceable and systematically achieved.

3.1. Soy

3.1.1 DCF commitments in the soy industry

Brazil is the world's largest producer of soy, accounting for 40% of global soybean output in 2024. [16, 17] This territorial concentration is mirrored by a high level of market concentration: ADM, Bunge, COFCO, Cargill, and LDC together control an estimated 70%-90% of global trade in grains and soy. [18] Known as the "ABCCD" of soy (in reference to their initials), these companies operate through vertically integrated and highly networked business models, controlling multiple stages of the value chain. They supply inputs, such as seeds and pesticides, provide access to technologies and information for production management, and offer credit to producers. [19] They are the unavoidable intermediaries, acting as key hubs between producers and markets, influencing the international soybean price and, consequently, the price of other foods.

Because large traders are able to steer production practices, their climate- and environment-related commitments can drive positive changes among suppliers. Civil society has therefore played a crucial role in pressing for the development and implementation of robust and consistent socio-environmental commitments.

The ASM, born from civil society's efforts to end deforestation in the Amazon, is one of the most important zero-deforestation commitments in the biome. It is a voluntary commitment signed by traders not to purchase or finance soy produced in the Amazon on land deforested after July 2008. All soy companies analyzed in this report were signatories of the Soy Moratorium, except ALZ Grãos, but they withdrew from the mechanism on January 5, 2026, through an official statement by the Brazilian Association of Vegetable Oil Industries (ABIOVE). [20, 21]

Despite its critical importance, the ASM came under intense attack in 2024 and 2025. The states of Mato Grosso, Rondônia, Maranhão, and Tocantins approved laws restricting its functioning, while Brazil's Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica – CADE) opened an inquiry into whether the moratorium violates the country's

competition rules. Mighty Earth's most recent Rapid Response report [22] reinforced the need to maintain the ASM and to strengthen it through the EUDR and corporate DCF commitments, as soy-driven deforestation nearly doubled between 2021 and 2023: an average of 42,070 hectares of forest were converted to soy each year, compared to 24,604 hectares per year between 2008 and 2010. [23] This surge reflects the rising demand from China, as well as long-standing investments and support from traders that have accelerated the development of logistics infrastructure in the Amazon, such as the Ferrogrão railway.

Another important sectoral initiative to eliminate deforestation in soy supply chains is the Soft Commodities Forum (SCF). Formalized in 2018, the SCF's methodology and approach have become a central point of reference and coordination for the soy sector. Among the companies assessed in this report, traders ADM, Bunge, Cargill, COFCO, and LDC are SCF signatories. The SCF defines standards and metrics for monitoring DCF soy in the Brazilian Cerrado, the biome that has suffered the highest deforestation in the last three years (2023–2025). It has established a uniform standard for monitoring and reporting DCF soy, including tracking purchase volumes, supplier types, traceability, and DCF status.

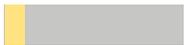
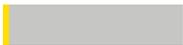
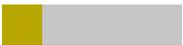
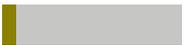
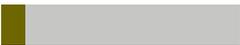
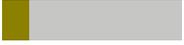
A key limitation is its “negligible risk” rule: soy from municipalities where less than 1% of the area is associated with deforestation is automatically counted as DCF, while in higher-risk areas, verification is limited to a 50-kilometer radius around first aggregation points, such as silos.

As detailed below, traders' sustainability reports still fall short of the level of standardization envisioned in these references. In every case analyzed, we identified gaps in demonstrating that audits were truly independent. Despite claimed positive results, underlying data are not made available for public verification. The lack of access to georeferenced farm data and the lack of consistent records on soy origin remain major bottlenecks in traceability systems, undermining efforts to verify deforestation.

Explicit definitions of the concept of deforestation adopted by each company are still lacking: does it include conversion or not? More concerning still, is the commitment genuinely DCF (covering both legal and illegal suppression of native vegetation) or is it limited to combating illegal deforestation? This conceptual dispute has practical consequences. What is defined as deforestation or conversion will directly shape the end goal: supply chains free from the destruction of native vegetation. The following section presents the sector ranking (from the lowest to the highest total score) according to the dimensions analyzed.

3.1.2 Soy traders' scorecard

TABLE 3 SOY COMPANIES' PERFORMANCE ON POLICIES AND PROGRESS TOWARD DEFORESTATION- AND CONVERSION-FREE SUPPLY CHAINS³

COMPANIES	DCF COMMITMENTS	SUPPLIER TRACEABILITY	CASES OF NON-COMPLIANCE	TRANSPARENCY, DISCLOSURE, AND VALIDATION	TOTAL
	 7,92/78	 1/26	 5,8/25	 2/21	 16,72/150
	 41,3/78	 12/26	 5,8/25	 4/21	 63,1/150
	 54,32/78	 15/26	 10,8/25	 5/21	 85,12/150
	 50,42/78	 16,64/26	 16,6/25	 4/21	 87,66/150
	 42,8/78	 21,92/26	 14,1/25	 12/21	 90,82/150
	 68,32/78	 6,96/26	 11,6/25	 4/21	 90,88/150
	 62,4/78	 18/26	 14,1/25	 3/21	 97,5/150

³ Maximum score: 150.

ALZ GRÃOS:

lack of solid commitments, monitoring, and transparency

Soy trader ALZ Grãos is a joint venture formed by Amaggi, LDC, and the Brazilian subsidiary of the Japanese group Zen-Noh Grain. Founded in 2009 for grain trading and port terminal operations, ALZ Grãos operates in the MATOP-IBA region – the states of Maranhão (MA), Tocantins (TO), Piauí (PI), and Bahia (BA). Although it does not appear on the lists of the largest companies in Brazil or worldwide, its three controlling shareholders are agribusiness giants.





“lack of solid commitments, monitoring, and transparency”

DCF COMMITMENTS:

- Claims to be committed to eliminating deforestation and conversion but does not state the date by which it intends to achieve a DCF supply chain.
- Does not provide cut-off dates for deforestation and conversion.
- Did not acknowledge or sign the ASM.
- Does not publish information on the percentage of suppliers that have not engaged in deforestation or conversion.

SUPPLIER TRACEABILITY:

- Does not provide the percentage of suppliers that are traceable.
- Does not specify which methods are used to trace suppliers.
- Does not publish its DCF progress or results in sustainability reports.

CASES OF NON-COMPLIANCE:

- Does not report on the adoption of socio-environmental and human rights requirements in its supply chain.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Does not report conducting external audits to verify its DCF results.
- Does not maintain a grievance channel that ensures confidentiality and protection of whistleblowers' identities.
- Does not publish the complaints received and their outcomes (grievance).

Responded to the questionnaire: no

Responded to the score notification: detailed response



Among all the companies analyzed, ALZ Grãos shows the weakest performance on its stated DCF commitments. This contrasts sharply with the results observed for its sector peers Amaggi and LDC, and is not aligned with the standards set out in the AFi, WWF and partners' guidelines for DCF Minimum Criteria in Brazil or the Roadmap 1.5. ALZ Grãos has a very lean sustainability policy, summarized on a single page, where only vague commitments are laid out. It refers to an intention to eliminate deforestation and conversion of native vegetation in its soy supply chain, but without defining objective targets, clear cut-off dates, or other basic implementation details.

The company does not disclose any data on the traceability of either direct or indirect suppliers. The only information on the method applied appears in a public response sent to Mighty Earth in 2024. In that response, ALZ Grãos states that it uses a geoprocessing tool to cross-check supplier data with the national PRODES deforestation alert system, but does not specify the methodology adopted for the analysis. Regarding non-compliance criteria, the scope of blocking non-compliant farms is partial. In the same response to Mighty Earth, [24] ALZ Grãos reports adopting as blocking criteria environmental embargoes, overlaps with Indigenous lands, *quilombola* territories,⁴ conservation units, non-compliance with the Amazon Soy Moratorium, and the Slave Labor Dirty List, but without providing robust evidence of systematic application.

ALZ Grãos does not publish sustainability or DCF progress reports, nor does it present audited results. Although it claims to conduct ongoing due diligence, there are no recognized external or independent audits, and no public mechanisms for verification by civil society. There is no information on financial incentives or technical support for soy producers that avoid deforestation, nor is there a remediation protocol for blocked or otherwise non-compliant suppliers.

In terms of transparency, there is no public whistleblowing platform or structured channel for receiving and handling complaints from civil society actors. The only contact available is a generic email address, with no guarantee of anonymity, response, or follow-up. In summary, ALZ Grãos shows serious gaps in its DCF commitments, traceability, transparency, and socio-environmental governance, which undermines its ability to demonstrate compliance with climate commitments and even with regulatory requirements.

Observed limits and recommendations for improvement:

📍 ALZ Grãos must urgently align itself with the minimum standards developed by the sector, starting with the adoption of a clear and explicit DCF commitment, including the clear definition of targets and cut-off dates that are aligned with recognized best practices in the sector.

SOURCES

CONSULTED TO

ASSESS AND SCORE

THIS COMPANY:

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Mighty Earth. (2024). *Rapid Response Soy Report 4 – Right of Reply, September 2024*. Washington, D.C.: Mighty Earth. <<https://mightyearth.org/wp-content/uploads/2024/11/Mighty-Earth-Rapid-Response-4-Soy-Company-responses.pdf>>.

⁴ *Quilombola* territories or *quilombo* communities are considered ethnic-racial groups, according to self-identification criteria, with a distinct historical trajectory, specific territorial relations, and presumed Black ancestry linked to resistance to the historical oppression they have endured (Brazilian Decree No. 4,887/2003).

CARGILL:

setback in its zero-deforestation commitment

Founded in 1865 in the United States, Cargill remains a privately held company and is one of the largest private companies in the world. Cargill has operated in Brazil since 1965. It is considered the largest global grain trader and the third-largest agribusiness company in the country. [25, 26]





“ setback in its zero-deforestation commitment ”

DCF COMMITMENTS:

- Eliminate deforestation and conversion by the end of 2025 in Brazil, Argentina and Uruguay (target date)...
- ...but only by 2030 in the rest of South America (target date).
- The deforestation reference date is 2020, and the cut-off date is not clearly defined.
- Cargill was a signatory to the Amazon Soy Moratorium until 2025.
- In Brazil, Cargill claims that 99.3% of the soy it trades is DCF, considering the 2020 reference date for the Amazon.

SUPPLIER TRACEABILITY:

- Reports tracing almost 100% of direct suppliers in South America, but provides no precise information on the percentage of indirect suppliers traced.
- For direct suppliers, Cargill uses farm polygons as its traceability method.
- For indirect suppliers, it does not specify the method used.
- Does not present a target to achieve 100% traceability of indirect suppliers.
- Reports its results in annual impact reports, but language can be confusing or information partial.

CASES OF NON-COMPLIANCE:

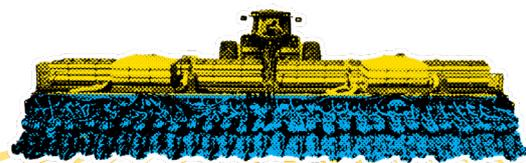
- Requires suppliers to comply with socio-environmental and human rights and annually discloses the number of farms blocked according to the criteria applied but does not publish detailed information on grievances.
- Does not explain how it monitors compliance or remediates environmental damage caused by blocked producers.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Does not include an independent third-party audit letter in its sustainability report.
- Discloses the number of complaints and grievances received each year...
- ...but does not publish the complaints themselves or the responses adopted.

Responded to the questionnaire: no

Responded to the score notification: no



Cargill's DCF commitment sets December 2025 as the target date for the critical biomes of the Amazon, Cerrado, and Chaco, and 2030 for all soy-producing regions in South America. In its 2024 Sustainability Report, the reference date adopted is 2020 for all biomes, but the cut-off date is not made explicit. In older corporate documents, there was explicit reference to July 2008 as the deforestation reference date, [27] but this is no longer mentioned in the most recent communications analyzed up to October 2025. Cargill states that it includes legal deforestation within the scope of its pledge, as is expected for credible zero-deforestation policies.

Thus, despite recognizing the Amazon Soy Moratorium, its 2024 sustainability "Impact Report" replaces with 2020 the earlier use of 2008, stated in the 2023 Impact Report, as the year of reference for assessing deforestation across all biomes and soy origins, without clearly distinguishing whether this is a reference year for reporting or a formal cut-off date. [28] This change is not explained: the 2008 reference simply disappeared from the DCF soy dashboard in 2024. This shift has highly relevant impacts, and the "subtle" way in which Cargill introduces it may point to weaknesses in corporate commitments that lack basic accountability mechanisms.

Cargill publishes its results in annual impact reports and provides data dashboards with indicators by country, total number of soy suppliers, type of supplier (direct or indirect), and percentage of products free from deforestation/conversion.

For direct suppliers, the company reportedly cross-checks satellite images with data from the Brazilian Rural Environmental Registry (CAR) and public systems such as INCRA-SIGEF and SICAR. No explicit references were found to the use of deforestation monitoring systems such as MapBiomas or DETER. For indirect suppliers, Cargill applies an analysis based on the municipal average of deforestation level, cross-referenced with its market share in the municipality. This method presents significant limitations from a traceability standpoint.

According to information published by the company, it operates a daily automated system that blocks suppliers if they fail to meet its socio-environmental criteria. However, Cargill does not provide clear definitions for how it responds to violations of indigenous or *quilombola* rights. Nor does it mention blocking suppliers in cases of violations of the territorial rights of other traditional peoples and communities or of family farmers.

Observed limits and recommendations for improvement:

 Cargill's DCF target date should be December 2025 for all biomes and countries; in particular, its Bolivia's DCF commitment should clearly define the concepts of deforestation and conversion of native vegetation it applies.

- 💡 The company should maintain 2008 as the cut-off date for deforestation, at least in the Amazon, as it represents a more robust and consistent commitment.
- 💡 Corporate documents should state the total percentage of DCF soy traded, going beyond results restricted to specific biomes and risk definitions.
- 💡 The company should disclose the percentage of indirect suppliers that are traceable and clearly identify the traceability method used (farm-level polygons, first aggregation points, or other approaches).
- 💡 The company should set a deadline to achieve 100% traceability for all of its suppliers.
- 💡 It should include an independent, signed audit letter in its soy impact report, specifying the topics effectively analyzed, the method applied, and the data accessed.
- 💡 The company should publish the complaints it receives, whether from individuals or civil society, and disclose the corrective measures adopted in response.
- 💡 Public materials should clarify whether, and how, the DCF results of its joint ventures, subsidiaries, or other related legal entities are reflected in its reporting.
- 💡 For blocking criteria, the company should specify which databases are consulted in cases of overlaps with traditionally occupied territories (particularly Indigenous lands and *quilombola* territories), and expand these criteria to include other traditional peoples and communities.

SOURCES

CONSULTED TO

ASSESS AND SCORE

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World Business Council for Sustainable Development. (2024). *Soft Commodities Forum 2024 Progress Report*. Geneva: WBCSD. <https://www.wbcsd.org/wp-content/uploads/2024/12/Soft-Commodities-Forum-SCF24-AnnualReport-2024-EN.pdf>

BUNGE:

controversies in the understanding of zero deforestation

Bunge was founded in 1818 in the Netherlands and has operated in Brazil for 120 years. Since 2019, its global administrative headquarters has been located in the United States. Bunge is the fifth-largest grain and soy trader in the world, [25] and the fourth-largest agribusiness company in Brazil. [26]





controversies in the understanding of zero deforestation

DCF COMMITMENTS:

- Eliminate deforestation and conversion by 2025.
- The cut-off date is July 2008 for the Amazon...
- ...but for all other biomes, the cut-off date is December 31, 2024.
- Was a signatory to the ASM until 2025.
- States that in 2024, 97% of soy purchased from direct-sourcing farms in priority regions (Brazilian MATOPIBA and Mato Grosso, selected Argentinian provinces, and the Paraguayan Chaco) was DCF...
- ...but does not disclose information about DCF volumes from indirect sources.
- Claims to be 100% deforestation-free in the Amazon...
- ...but does not clearly indicate whether this figure covers both direct and indirect suppliers.

SUPPLIER TRACEABILITY:

- Reports tracing 100% of its direct suppliers in South America since 2020 in priority regions and monitoring 97.7% of indirect suppliers in the Cerrado's MATOPIBA and Mato Grosso.
- Has set a target of 100% traceability of indirect suppliers in priority regions of South America by the end of 2025.
- Reports its results in annual sustainability and DCF progress reports.

CASES OF NON-COMPLIANCE:

- Requires suppliers to comply with socio-environmental and human rights conditions and annually discloses the number of farms blocked according to the criteria applied.
- Does explain how it monitors compliance or remediates environmental damage caused by blocked producers.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Although it claims to have external audits, it does not include an auditors' letter in its reports.
- Does not disclose the complaints received or the responses adopted.

Responded to the questionnaire: no

Responded to the score notification: no



Bunge shows inconsistencies in how it defines and implements its DCF commitment. It uses the concepts of cut-off dates, reference dates, and target dates in a confusing way. After the analysis of several documents, we could observe that its Soybean Purchasing Policy states that 2025 is the target date to achieve deforestation-free supply chains, while its DCF progress report indicates a cut-off date of December 31, 2024 for biomes in general, with a special rule for the Amazon (July 2008), in line with the AMS.

Several limitations were identified in relation to Bunge's DCF commitment. By setting December 31, 2024, as the cut-off date for most biomes, Bunge effectively disregards all deforestation that occurred before that date. Although 2020 is recognized at sector level as the appropriate cut-off date, in Bunge's sustainability report it appears only in a footnote, as a reference year for deforestation and conversion in priority regions in South America. The company's documents also state that indirect suppliers are covered by its DCF policies, but it remains unclear whether and how they are included when reporting DCF-compliant purchased volumes. Finally, Bunge explicitly upholds producers' right to carry out legal deforestation, which creates direct contradictions with its stated DCF commitment.

Traceability and verification of deforestation occurrences are applied selectively, focusing on high-risk areas, such as the MATOPIBA, Mato Grosso, and the Chaco, with no consistent information about the level of traceability and verification applied in other regions of Brazil and South America. For direct suppliers that are traced, Bunge uses georeferenced property boundaries (polygons) based on the rural cadaster (CAR) data and coordinates provided by suppliers, but there is no clear, consistent information on how it traces indirect suppliers; the company only states that its target is to reach full traceability by the end of 2025.

Bunge does not explain in detail the methods used to identify deforestation. It states that it uses MapBiomas, DETER, and satellite imagery, but does not specify the frequency, geographic coverage, or how these alerts are integrated with commercial blocking decisions. While the company reports blocking suppliers that do not comply with socio-environmental criteria, it does not define how it responds to violations of Indigenous and *quilombola* rights, nor does it mention blocking suppliers when the territorial rights of other traditional peoples and communities or family farmers are infringed. There is likewise no information on remediation protocols in cases of non-compliance. Finally, Bunge shows inconsistencies in transparency: although it claims that its results are externally audited, it does not provide independent audit letters to substantiate this claim, and there is no public where grievances received and responses adopted are disclosed.

Observed limits and recommendations for improvement:

📍 The deforestation cut-off dates of 2008 for the Amazon and 2020 for other biomes should be stated more explicitly.

- 💡 Policies and corporate documents should be standardized and should adopt clear, explicit definitions regarding cut-off dates, target dates, covered regions, and the full geographic scope of the DCF commitment.
- 💡 The DCF commitment should clearly spell out the definitions of deforestation and conversion of native vegetation it uses and should explicitly state that the commitment does not allow legal deforestation.
- 💡 The total percentage of DCF soy traded should be reported in a straightforward way for both direct and indirect suppliers, going beyond figures that apply only to certain biomes or risk areas.
- 💡 Corporate documents should explicitly indicate which monitoring systems are used.
- 💡 A signed independent audit letter should be attached to sustainability or progress reports, specifying the topics actually analyzed, the method applied, and the data accessed.
- 💡 The company should publish any complaints (grievances) it receives, whether from individuals or civil society, and disclose the responses and remedial actions adopted.
- 💡 Public materials should clarify whether, and how, the DCF results of joint ventures, subsidiaries, and other related legal entities are reflected in its reporting.
- 💡 For blocking criteria, the company should specify which databases are consulted in cases of overlaps with traditionally occupied territories (particularly Indigenous lands and *quilombola* territories), and expand these criteria to include other traditional peoples and communities.

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LDC:

contradictory reporting and verification gaps

Founded in 1851 in France, LDC has operated in Brazil since 1942. It is the seventh-largest grain trader in the world, [25] and the tenth-largest agribusiness company in Brazil. [26] Although it publishes an annual sustainability report and maintains a dedicated dashboard to report its progress in eliminating deforestation, these reports lack standardization and greater objectivity in how data is presented.



Louis Dreyfus Company



“contradictory reporting and verification gaps”

DCF COMMITMENTS:

- ✔ Eliminate deforestation/conversion by December 31, 2025.
- ✔ The cut-off date is December 31, 2020, apparently for all biomes.
- ⊖ as a signatory to the ASM until 2025...
- ✘ ...but does not state that July 2008 is applied as the cut-off date for assessing deforestation in the Amazon.
- ✔ Claims that 93% of Brazilian soy traded in 2024 was DCF.

SUPPLIER TRACEABILITY:

- ✔ Claims to trace 98% of direct suppliers in Brazil in 2024.
- ✘ But acknowledges reaching only 62% farm-level traceability for indirect suppliers in priority regions of Brazil in 2024.
- ✘ Does not provide precise and consistent information on the percentages of direct and indirect suppliers traceable in other Brazilian regions and other South American countries.
- ✔ States that it conducts farm-level traceability in regions at risk of deforestation and conversion using satellite imagery.
- ✘ Recognizes limitations in tracing indirect suppliers but does not describe a specific method used to trace them.
- ✔ Reports its results in annual sustainability reports and via a dashboard.

✔ Has set a target of 100% farm-level traceability of suppliers in risk regions by the end of 2025.

CASES OF NON-COMPLIANCE:

- ✘ Requires suppliers to comply with socio-environmental and human rights conditions, but does not disclose the number of farms blocked under these criteria.
- ✔ Has remediation protocols for non-compliance, including requirements to restore or compensate deforested areas and commitments from producers not to reoffend.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- ✘ Although it claims to use external audits, it does not include an independent auditors' letter in its report.
- ✘ Does not make public the complaints (grievances) received or the responses adopted.

Responded to the questionnaire: replied without answering the questionnaire

Responded to the score notification: short response



LDC has adopted a DCF commitment with a target date of December 31, 2025, and a cut-off date of December 31, 2020, that applies to all biomes, except the Amazon, where the cut-off date is July 2008. The way LDC presents its data leaves gaps that make it hard to understand key aspects, such as the full scope of its traceability systems (including overall geographic coverage, considering that risk analysis is applied) and how deforestation is verified across the entire supply chain. Information on traceability by country, supplier type, and territorial scope is fragmented, which prevents an objective understanding of the figures.

The company claims to trace 98% of its direct and indirect suppliers in the Amazon and Cerrado but its explanation of the traceability methods used is contradictory. In principle, it monitors suppliers through satellite imagery that allows farm-level traceability, yet this method does not cover 38% of its indirect suppliers, and there is no information on alternative approaches (such as tracing to the first aggregation point). LDC initially set itself the goal of achieving 100% traceability of direct suppliers in risk regions by the end of 2024, but this target date has been pushed back to December 2025.

No available LDC documentation specifies how frequently it cross-checks supplier data against deforestation alerts. Although the company applies socio-environmental and human rights criteria in its supply chain, reporting on supplier blocking remains weak, and there is no clarity about how violations of Indigenous and *quilombola* rights are handled. Nor is there any mention of blocking suppliers in cases where the territorial rights of other traditional peoples and communities or family farmers are violated.

Observed limits and recommendations for improvement:

- 📍 The cut-off dates in the DCF commitment should remain aligned with best sector practices with July 2008 used for the Amazon.
- 📍 The DCF commitment should clearly define the concepts of deforestation and conversion of native vegetation it applies.
- 📍 Corporate documents should explicitly state the total percentage of DCF soy traded, going beyond figures limited to specific biomes and risk definitions.
- 📍 The company should clarify the traceability methods it applies to indirect suppliers.
- 📍 The company should explicitly describe the risk-assessment methodology it uses within supplier traceability systems.
- 📍 A signed independent audit letter should be included in its reports, specifying the topics actually analyzed, the method applied, and the data accessed.
- 📍 The company should publish the complaints it receives, whether from individuals or civil society organizations, and disclose the responses adopted.

💡 Public materials should clarify whether, and how, the DCF results of joint ventures, subsidiaries, and other related legal entities are reflected in its reporting.

💡 For blocking criteria, the company should specify which databases are used when overlaps with traditionally occupied territories are identified (especially how analyses are conducted for Indigenous lands and *quilombola* territories), and expand these criteria to include other traditional peoples and communities.

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ADM:

deficiencies in farm-level traceability

ADM is an American multinational company in food processing and agricultural commodities trading, founded in 1902. Present in Brazil since the late 1990s, ADM was the third-largest soy and grain trader in the world in 2023. [25]





90,82
/150

” deficiencies in farm-level traceability “

DCF COMMITMENTS:

- Eliminate deforestation across its entire chain of direct suppliers by 2025...
- ...but for indirect suppliers, the target date is 2027 in high-risk areas of the Amazon, Cerrado, Pantanal, and Chaco.
- The cut-off date is July 2008 for the Amazon,
- and apparently December 31, 2025, for conversion in other regions and biomes.
- Was a signatory to the ASM until 2025.
- Claims that 93% of Brazilian soy traded from direct and indirect sources in 2024 was DCF.

SUPPLIER TRACEABILITY:

- States that it has traced 100% of its direct and indirect suppliers in South America since 2022.
- Uses farm polygons to trace direct suppliers but still relies on aggregation points for indirect suppliers; in higher-risk areas, efforts are needed to improve farm-level traceability.
- Reports its results in annual sustainability and DCF progress reports.
- Applies risk analysis, with the underlying methodology clearly described.

CASES OF NON-COMPLIANCE:

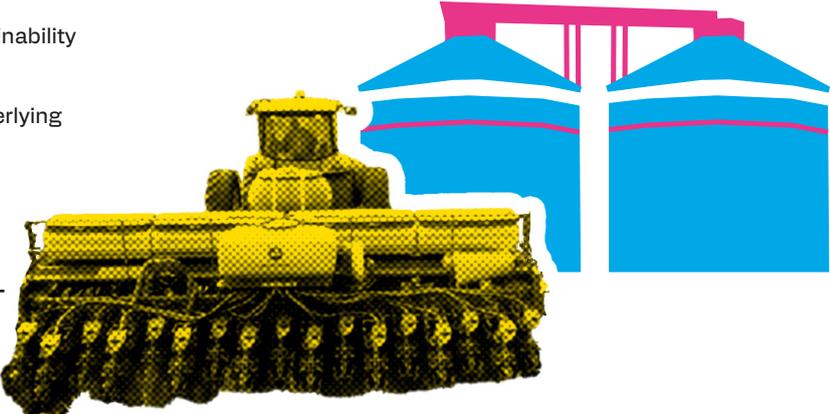
- Requires suppliers to meet socio-environmental and human rights conditions and annually discloses the number of farms blocked under these criteria.
- Does not explain how it monitors the corrective actions taken by blocked suppliers to remediate environmental damage.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Commissions external audits to verify its DCF results; however, the indicators effectively analyzed, the methods applied, and the data accessed are not clearly specified in the audit letter.
- Maintains a channel for disclosing complaints and publishes an annual list of grievances and the responses provided.

Responded to the questionnaire: no

Responded to the score notification: no



ADM is the trader that shows the strongest results in traceability and transparency in our assessment, with solid performance on disclosure. It publishes well-structured reports and is the only company analyzed in the sector that makes available a comprehensive log of all non-compliance complaints received, including those submitted by civil society organizations. ADM has signed the Agriculture Roadmap 1.5°C and is a member of the SCF.

Despite these apparent advances, its corporate documents present conceptual inconsistencies, blurring the distinction between “target date” and “cut-off date.” As a result, it is difficult to determine whether a clear cut-off date is being applied to verify that suppliers comply with the DCF commitments before December 31, 2025, except in the case of Amazon.

ADM states that it has maintained 100% traceability of direct and indirect suppliers in Brazil, Argentina, Paraguay, and Uruguay since 2022. However, according to institutional documents this traceability applies only to high-risk areas, and there is no set date to achieve full farm-polygon traceability of indirect suppliers. For indirect suppliers, tracking remains limited to the first aggregation point (silo or warehouse), without reaching the farm level. In addition, the company does not clarify how, or whether, its traceability systems and zero-deforestation commitments apply to joint ventures, subsidiaries, and other related legal entities.

Although ADM applies socio-environmental and human rights requirements to its supply chain, it does not specify the methods and criteria it uses in cases of land grabbing or invasions of Indigenous and *quilombola* territories. There is also no mention of blocking suppliers in cases of violations of territorial and land rights of other traditional peoples and communities or family farmers. While the company has procedures to remediate non-compliance, which may include permanently excluding a supplier, it does not state whether blocked suppliers are required to isolate converted or deforested areas or implement a restoration plan. Furthermore, ADM does not specify which deforestation monitoring and alert systems it uses (such as MapBiomass, PRODES or DE-TER), or how frequently verification takes place, for example, whether it relies on a daily alert mechanism.

Finally, ADM claims to be ready to comply with EUDR requirements, but this assertion is grounded primarily in its operations outside South America.

Observed limits and recommendations for improvement:

- 📍 The DCF commitment should be more ambitious, adopting 2025 as the target date and explicitly defining the concepts of deforestation and conversion that it uses.
- 📍 The company should establish a plan to achieve full traceability of indirect suppliers beyond only “high-risk areas.”

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- 💡 The DCF progress report should include links to all relevant policies and commitments, to facilitate access to information.
- 💡 The external audit presented at the end of the sustainability report should explicitly state the topics analyzed, the method applied, and the data accessed.
- 💡 The company should clarify whether, and how, the DCF results of its joint ventures, subsidiaries, or other related legal entities are reflected in its reporting.
- 💡 For blocking mechanisms, the company should clearly state which databases are used when overlaps with traditionally occupied territories are identified, especially how analyses are conducted for Indigenous lands and *quilombola* territories.

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COFCO:

weak on indirect traceability, but supporter of the Amazon Soy Moratorium during 2025

COFCO is a Chinese state-owned company founded in 1949. It is the second-largest grain and soy trader in the world. [25]



COFCO INTL



90,88 / 150

“ weak on indirect traceability, but supporter of the Amazon Soy Moratorium during 2025 ”

DCF COMMITMENTS:

- ✔ Eliminate deforestation/conversion by December 31, 2025 (target date).
- ✔ The cut-off date in the Amazon is July 2008...
- ✘ ...but it is 2025 for other biomes and countries, without specifying a month or day.
- ⊖ Was a signatory to the ASM until 2025.
- ✔ In Brazil, claims that 99% of soy sourced from direct and indirect suppliers is free from deforestation and conversion of native vegetation...
- ✘ ...but there are still doubts about the traceability and DCF verification methods used.

SUPPLIER TRACEABILITY:

- ✔ Reports tracing 100% of its direct suppliers in Brazil...
- ✘ ...but provides no precise information on the percentage of indirect suppliers traced.
- ✔ For direct suppliers, it uses farm polygons as its traceability method.
- ✘ For indirect suppliers, it does not specify the method used, and does not set a target to reach 100% traceability for these suppliers.
- ✔ Reports its results in annual sustainability reports.

CASES OF NON-COMPLIANCE:

- ✘ Requires suppliers to comply with socio-environmental and human rights conditions but does not disclose the number of farms blocked under these criteria.
- ✘ Does not explain how it monitors compliance or how environmental damage caused by blocked producers is remediated.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- ✘ States that it commissions external audits, but does not make the results available.
- ✘ Does not publish the complaints received or the responses adopted.

Responded to the questionnaire: No

Responded to the score notification: detailed response reaffirming public ASM support in early 2025



COFCO is the only trader to have adopted a proactive public communication in support of the Amazon Soy Moratorium in early 2025. As reported in Forbes, [29] COFCO's global Communications & Sustainability director stated at a press conference that the company remained fully committed to the ASM, with no soy purchased coming from areas deforested in the Amazon after the 2008 cut-off date – even under pressure from Brazilian farmers seeking to relax this rule.

COFCO's DCF commitment sets December 31, 2025, as the target date for its value chain to be free of deforestation and conversion of native vegetation. However, the company adopted 2025 itself as the cut-off year for deforestation, which underscores the weakness of its zero-deforestation pledge. The only exception is deforestation in the Amazon, where the cut-off date is July 2008, in line with the ASM criteria. As a member of the SCF, soy sourced from the Cerrado is assessed against a 2020 cut-off year, yet this is not stated explicitly in COFCO's own reporting, making it difficult to determine which cut-off dates actually apply and the true scope of its DCF commitment.

The company reports having full traceability of direct suppliers in Brazil, using farm polygons based on the Rural Environmental Registry (CAR). However, it does not indicate what share of suppliers is actually assessed using this method, nor does it disclose the proportion of indirect suppliers that are traceable. COFCO states that it uses risk analysis to trace suppliers and detect deforestation, but does not describe the methodologies adopted, or set a timeline for achieving 100% traceability of indirect suppliers. Taken together, these gaps cast doubt on its claim that 99% of Brazilian soy (from direct and indirect suppliers) has been verified as deforestation-free.

According to the company's own documents, COFCO operates a daily automated system that blocks suppliers that fail to meet its socio-environmental criteria. However, it does not specify how it addresses violations of Indigenous or *quilombola* rights, nor does it mention blocking suppliers in cases of violations of the territorial rights of other traditional peoples and communities or family farmers.

In broader transparency terms, COFCO shows disclosure gaps. The company does not publish a dedicated report for soy or for South America, and it lacks a data-visualization tool that would give users an overview of traceability levels and deforestation-free performance. Finally, the audit results that COFCO refers to could not be identified in publicly available documents.

Observed limits and recommendations for improvement:

- 💡 The DCF commitment should clearly spell out the definitions of deforestation and conversion of native vegetation that it uses.
- 💡 Corporate documents should explicitly state the total percentage of DCF soy traded, going beyond figures restricted to specific biomes and risk definitions.

- 💡 Wherever possible, data should be reported separately for the soy sector.
- 💡 External audits should clearly identify the indicators analyzed and specify the method applied and the data accessed.
- 💡 The company should set a clear deadline to achieve 100% traceability of both direct and indirect suppliers.
- 💡 It should disclose the percentage of indirect suppliers that are traceable and specify the traceability method used (farm-level polygons, first aggregation points, or other approaches).
- 💡 The company should explicitly describe the risk-assessment methodology it applies within its supplier traceability systems.
- 💡 It should publish the complaints (grievances) it receives, whether from individuals or civil society organizations, and disclose the responses provided.
- 💡 Public materials should clarify whether, and how, the DCF results of joint ventures, subsidiaries, and other related legal entities are reflected in its reporting.
- 💡 For blocking criteria, the company should specify which databases are used when overlaps with traditionally occupied territories are identified (in particular, how analyses are conducted for Indigenous lands and *quilombola* territories), and extend these criteria to explicitly include other traditional peoples and communities.

SOURCES

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AMAGGI:

geographically limited results and weak transparency

Amaggi is the ninth-largest agribusiness company in Brazil. [26] Founded in 1977 by the Maggi family, it exerts significant influence over regional politics in the Center-West and at the national level: one of its co-owners served as governor of Mato Grosso (2003–2010), senator for the same state (2011–2016), and Minister of Agriculture, Livestock, and Supply (2016–2019).





97,5 / 150

“ geographically limited results and weak transparency ”

DCF COMMITMENTS:

- Eliminate deforestation and conversion by December 2025 (target date).
- The cut-off date is July 2008 for Amazon...
- ...and January 1, 2025, for other biomes and countries where it operates.
- Was a signatory to the Amazon Soy Moratorium until 2025.
- States that in 2024, 100% of soy from the Amazon and 98.8% of soy from the Cerrado were DCF...
- ...but does not specify the situation in other biomes or countries.

SUPPLIER TRACEABILITY:

- Reports tracing 100% of direct suppliers and 68% of indirect suppliers in the Amazon and Cerrado biomes...
- ...but does not provide information for other biomes or South American countries.
- Indicates that since 2024, there has been 100% traceability to first aggregation points and 68% farm-level traceability (using georeferenced data) for suppliers in the Amazon and Cerrado.
- Has set a target of achieving 100% traceability of direct and indirect suppliers, in all countries and biomes, by the end of 2025.
- Reports its results in annual sustainability and DCF progress reports.

CASES OF NON-COMPLIANCE:

- Requires suppliers to meet socio-environmental and human rights conditions and discloses the number of farms blocked.
- Does not how it monitors compliance or remediates environmental damage caused by blocked producers.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Commissions external audits to verify its DCF results, but the audit letter does not specify which indicators were actually analyzed, which methods were used, or which data were accessed.
- Does not publish the complaints it receives or the responses adopted.

Responded to the questionnaire: No

Responded to the score notification: detailed response



Although it ranks first, Amaggi's DCF commitment is still not very ambitious compared to sector best practices, and its DCF goal needs to be stated more clearly. Only the Amazon cut-off date is aligned with widely recognized sector dates (July 2008). For other biomes, the company adopted January 1, 2025, as the cut-off date for assessing deforestation. The wording of its commitments fails to clearly distinguish between the "cut-off date" and the "target date" for achieving its objectives, which easily leads to misunderstandings.

Amaggi has positioned itself as DCF for its own farms since 2008 and aims to have a fully deforestation-free supply chain by December 31, 2025. In terms of traceability, the company's approach is based on risk analysis, but the calculation methodology is not clearly set out in its progress report, nor is there a link to more detailed information. For indirect suppliers, traceability reaches only the first aggregation point and includes origin segregation. Despite relatively strong monitoring and control of its own land and direct suppliers, the key challenge is scaling verified farm-level traceability across indirect suppliers and all trade flows.

Amaggi applies socio-environmental and human rights criteria in its supply chain, but no public information could be found on the total number of suppliers blocked for non-compliance. It also does not define how cases involving violations of Indigenous and *quilombola* rights are handled and does not mention blocking suppliers when the territorial rights of other traditional peoples and communities or family farmers are infringed.

The company does not explain how it monitors compliance or remediates environmental damage caused by blocked producers. Its report refers both to annual verification and real-time monitoring via Originar 2.0, without clarifying how these systems complement each other or whether they cover all suppliers.

Finally, although Amaggi participates in some collaborative initiatives to advance traceability in the value chain, transparency on data remains limited. There is no public platform for disclosing the complaints (grievances) it receives, which leaves civil society without direct, open access to information to verify the company's reported performance.

Observed limits and recommendations for improvement:

 DCF compliance and implementation are constrained by weak traceability of indirect suppliers, which remains the main operational challenge. The company should strengthen traceability strategies for indirect suppliers and expand farm-level traceability across the entire supply chain.

 DCF commitments should clearly distinguish between cut-off and target dates and spell out the definitions of deforestation and conversion of native vegetation that are being used.

- 💡 Sustainability reports should disclose the total percentage of soy traded that is free from deforestation and conversion, and not limit this information to a subset of biomes.
- 💡 Supplier monitoring should cover both direct and indirect suppliers, on company-owned and third-party lands, rather than being restricted to high-risk areas; even in those cases, the risk-calculation methodology should be publicly detailed in public documents.
- 💡 The external audit letter should clearly indicate the topics analyzed, the method applied, and the data accessed.
- 💡 Corporate documents should state information on whether, and how, the DCF results of joint ventures, subsidiaries, or other related legal entities are reflected in company reporting.
- 💡 Blocking criteria should state which databases are consulted when overlaps with traditionally occupied territories are identified (including how analyses are carried out for Indigenous lands and *quilombola* territories) and should also explicitly cover territories of other traditional peoples and communities.
- 💡 The company should design and implement a public grievance mechanism.

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3.2. Cattle

3.2.1 DCF commitments in the cattle industry

Cattle ranching is recognized as the main driver of deforestation and ecosystem conversion in Brazil, especially in the Amazon. The expansion of the agricultural frontier, driven by national and global demand for beef, has historically put pressure on areas of native vegetation, generating severe socio-environmental impacts.

In recent years, the sector has made progress in adopting anti-deforestation commitments in Brazil, spurred by regulatory pressures, civil society mobilization, and reputational risks among consumers and investors. A key milestone was the Meat Conduct Adjustment Agreement (Termo de Ajustamento de Conduta da Carne, TAC), a legal agreement established by the Federal Prosecutor's Office (Ministério Público Federal, MPF) in 2009, which requires signatory slaughterhouses not to purchase cattle originating from areas with illegal deforestation, invaded public lands, embargoed areas, or properties included on the list of labor analogous to slavery.

The TAC covers six states of the Legal Amazon and, by establishing audit mechanisms and sanctions for non-compliance, it is considered one of the main instruments for reducing socio-environmental impacts on the beef value chain. Even so, it is not considered a DCF commitment, as it addresses only illegal deforestation and currently covers only direct suppliers, although efforts are underway to include indirect farms in the near future. In addition to the TAC, other initiatives seek to harmonize practices and expand transparency in the sector. In this regard, the “Boi na Linha” protocol (Beef on Track), [30] created in 2019 for the Amazon biome, and the Cerrado Voluntary Protocol, [31] launched in 2024 with a focus on the Cerrado, are noteworthy. Beef on Track includes indirect suppliers to its standards, but, again, focuses only on illegal deforestation. The Cerrado Voluntary Protocol is stricter, covering both legal and illegal deforestation; full indirect supplier coverage is not yet standard, but some companies are voluntarily piloting monitoring of indirect suppliers.

In the context of growing demands for greater social and environmental responsibility in the sector, leading companies have adopted DCF commitments and translated them into corporate documents that set cut-off dates, target dates, and monitoring mechanisms. Common practices include geospatial tracking and the use of

deforestation alerts; independent audits and blocking protocols for non-compliant suppliers; remediation plans and economic incentives to help producers adapt their practices; and transparency initiatives.

Despite these advances, the challenges remain significant. The supply chain is complex and fragmented, with thousands of indirect suppliers, which makes it difficult to implement full traceability “from birth to slaughter.” Moreover, as discussed below, even full traceability does not automatically result in deforestation-free supply chains, since outcomes depend heavily on the monitoring methods applied to the traceable chain. These gaps create risks for the effectiveness of DCF commitments and demand continuous oversight by regulators, investors, and civil society.

Regarding the Agriculture Roadmap 1.5 and any potential update or progress report, it is important to note that meatpackers – responsible for the largest share of Amazon deforestation – did not issue any communication on this mechanism during COP30, held in the Amazon. This silence is extremely disappointing, especially because some companies have made genuine efforts. Instead of demonstrating progress at the Amazon COP, they appear to be waiting until next year – a delay that is hard to justify given the urgency and their central role in the destruction of Brazilian biomes, especially the Amazon.

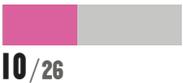
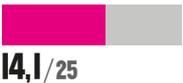
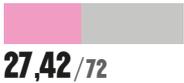
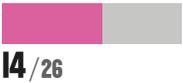
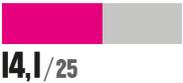
Below we examine how Brazil’s largest meatpackers have been implementing measures to fulfill their DCF commitments in their value chains. Marfrig, Minerva Foods, and JBS are, respectively, the third-, second- and largest Brazilian meatpackers in size. [32] As shown below, the DCF details are crucial to distinguish robust commitments from ineffective or merely superficial ones.

3.2.2 Meatpackers’ scorecard

Based on the document analysis of the three companies and on questionnaire responses submitted by Marfrig and Minerva Foods, the ranking (from lowest to highest total score) for climate-related commitments in the cattle sector is as follows:

5 Maximum score: 150.

TABLE 5 MEATPACKERS’ PERFORMANCE ON POLICIES AND PROGRESSES TOWARD DEFORESTATION- AND CONVERSION-FREE SUPPLY CHAINS⁵

COMPANIES	DCF COMMITMENTS	SUPPLIER TRACEABILITY	CASES OF NON-COMPLIANCE	TRANSPARENCY, DISCLOSURE, AND VALIDATION	TOTAL
	 15,44 / 72	 10 / 26	 14,1 / 25	 11,1 / 27	 50,64 / 150
	 27,42 / 72	 14 / 26	 14,1 / 25	 15,64 / 27	 71,6 / 150
	 66,46 / 72	 22 / 26	 25 / 25	 23,64 / 27	 137,1 / 150

JBS:

fragmented commitments, ineffective implementation and poor disclosure

JBS is the world’s largest producer of animal protein-based foods, a company of Brazilian origin with a global footprint. It operates in several segments, including beef, pork, poultry, processed foods, and ultra-processed food products.





“ fragmented commitments, ineffective implementation and poor disclosure ”

DCF COMMITMENTS:

- Eliminate deforestation (legal and illegal) in the Amazon by 2025 for both direct and indirect suppliers.
- The cut-off date in the Amazon is 2008.
- In other biomes, the commitment is limited to combating only illegal deforestation, with a 2025 target for direct and indirect suppliers and a 2019 cut-off date.
- The proportion of DCF cattle is not publicly disclosed.

SUPPLIER TRACEABILITY:

- Limited clarity on the percentage of direct and indirect suppliers that are traceable.
- In the Amazon, the company claims to trace 100% of direct suppliers,
- and more than 70% of indirect suppliers.

CASES OF NON-COMPLIANCE:

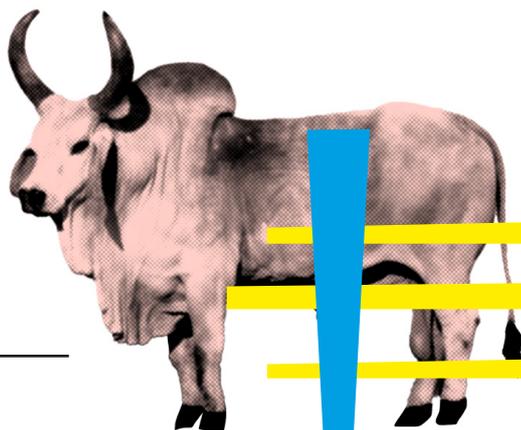
- The satellite monitoring system covers only direct suppliers.
- Requires direct suppliers to comply with socio-environmental and human rights conditions, but applies no equivalent control to indirect suppliers.
- Adopts remediation protocols in cases of non-compliance, requiring suppliers to commit not to deforest in the future.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Commissions external audits, but these have been criticized for their limited scope, as they cover only direct suppliers.
- The company’s sustainability committee is not fully independent.
- There is no public platform for disclosing complaints (grievances) received.

Responded to the questionnaire: no

Responded to the score notification: no



JBS shows more limited results than the other companies analyzed, which is particularly concerning given that it holds the largest share of the Brazilian market and is the world's largest beef exporter. This weakness is largely due to the narrow scope of its DCF commitment, which is still centered mainly on direct suppliers, and marked by several gaps and ambiguities in corporate communication. JBS was also the only company in the sector that did not respond to the questionnaire we sent.

In practice, JBS's genuine DCF commitment applies only to the Amazon. In other biomes, its pledge focuses on combating illegal deforestation, and corporate documents do not explicitly address conversion, even when referring to the Cerrado – raising questions about whether the conversion of non-forest vegetation is covered by its policies. In all cases, the operational scope of these commitments remains largely confined to monitoring direct suppliers (and, in the Amazon, some tier-1 indirect suppliers), rather than the full breadth of its cattle supply chain.

Regarding monitoring practices, the company claims to monitor 100% of its direct suppliers in the Legal Amazon, but traceability of indirect suppliers remains limited. In the Amazon, where coverage is broader, only 71.8% of indirect suppliers are monitored, and there is no consolidated public data for other biomes. Although JBS invests in initiatives such as the Pará Plan – now delayed to 2030 – and a pilot ear-tagging project for individual herd identification, it still lacks a comprehensive traceability system covering the entire cattle supply chain. Public data is also missing on the share of cattle purchased by JBS that are effectively free from deforestation and conversion.

On governance and transparency, progress remains modest. There is no public grievance platform with documented cases and results, and no fully independent group with sufficient access to verify purchases at the farm level; only some members of the Internal Sustainability Committee are independent. External audits are conducted, but the scope of the auditors' assessment is not clearly defined and appears to be limited to high-risk areas and formal agreements, such as the TAC.

JBS is a signatory to the TAC but did not achieve full compliance in the 2025 cycle. The company also does not yet demonstrate readiness to comply with EUDR requirements by December 2025, mainly because of persistent weaknesses in the traceability of indirect suppliers.

Observed limits and recommendations for improvement:

 The DCF commitment should be comprehensive and cover all biomes and both direct and indirect suppliers, rather than being limited to combating illegal deforestation.

SOURCES

CONSULTED TO

ASSESS AND SCORE

THIS COMPANY:

"Grandes frigoríficos aderem a regras para compra de gado do Cerrado," *Reset*, Italo Bertão Filho, April 24, 2024. <https://capitalreset.uol.com.br/agronegocio/pecuaria/cerrado-agora-tem-regras-de-monitoramento-dos-produtores-de-gado/>

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JBS, Sustainability, JBS global commitments. <https://www.jbs.com.br/en/sustainability/jbs-global-commitments/>

JBS, JBS360, Responsible Procurement, Responsible raw material procurement policy. <https://www.jbs360.com.br/en/responsible-procurement/>

JBS, JBS360, Transparent livestock farming platform. <https://www.jbs360.com.br/en/transparent-livestock-farming/>

JBS, Ethics line. <https://jbsglobal.com/ethics-and-compliance/>

JBS. Work groups and associations. <https://www.jbs.com.br/en/sustainability/work-groups-and-associations/>

JBS. (2025). *Sustainability committee charter*. São Paulo: JBS. <https://api.mziq.com/mzfilemanager/v2/d/fdb59571-9620-473a-8f8d-a9c27ebf7d44/9714733e-8149-0f23-e2f8-c322f1cad00c>

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JBS. (2023). *Responsible Purchasing Policy of JBS Friboi – Suppliers*. São Paulo: JBS. <https://www.jbs360.com.br/docs/Responsible-Purchasing-Policy-of-JBS-Friboi-Suppliers.pdf>

- 💡 The sustainability report should clearly present the proportion of direct and indirect suppliers monitored by the company's systems, indicate the annual share of beef that is DCF beef, and show what portion of the value chain is aligned with the Cerrado Protocol.
- 💡 The independent external audit should explicitly cover, and highlight, in its letter, the indicators related to DCF commitments that were analyzed.
- 💡 The remediation protocol should require producers to commit not to undertake any new deforestation.
- 💡 The company should develop a public grievance platform to increase transparency across its value chain.
- 💡 The systematic use of near-real-time alerts, such as DETER and MapBiomas, should be formalized in corporate communication documents.
- 💡 The company should accelerate its efforts to meet EUDR requirements, with particular emphasis on improving traceability and control of indirect suppliers.

"JBS avança na auditoria do TAC da carne e supera 98% de conformidade," JBS, press release, May 14, 2025. <https://mediaroom.jbs.com.br/noticia/jbs-avanca-na-auditoria-dotacda-carne-e-supera-de-conformidade>

JBS. (2024). *Sustainability report 2023*. São Paulo: JBS. https://jbsesg.com/docs/JBS_Sustainability_Report_2023.pdf

JBS. (2025). *Sustainability report 2024*. São Paulo: JBS. https://jbsesg.com/wp-content/uploads/2025/09/JBS-2024-Sustainability-Report_0916_MH.pdf

MINERVA FOODS:

needs to go beyond illegal deforestation

Headquartered in Brazil and with an international footprint, Minerva Foods is one of South America’s leading beef exporters. The company operates in the production, processing, and commercialization of animal protein, as well as in processed and ultra-processed products.



needs to go beyond illegal deforestation

DCF COMMITMENTS:

- DCF commitment is partial, covering only the elimination of illegal deforestation across all biomes, with a target date of 2030.
- Information on cut-off dates is not stated explicitly in the company’s documents.
- The company reports that less than 50% of the cattle it purchases in Brazil are DCF.

It states that 100% of cattle purchased from direct farms are free from illegal deforestation...

But the share of cattle from direct farms that is free from legal deforestation is unknown.

SUPPLIER TRACEABILITY:

The company reports traceability for 100% of direct suppliers...

...but provides no clear information on the percentage of indirect suppliers that are monitored and traceable.

It is also unclear what proportion of its supply chain is made up of direct versus indirect suppliers.

CASES OF NON-COMPLIANCE:

The company requires direct suppliers to meet socio-environmental and human rights conditions, but has no equivalent control for indirect suppliers.

It has remediation protocols for non-compliance, requiring suppliers to commit to no further deforestation.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

External audits are carried out...

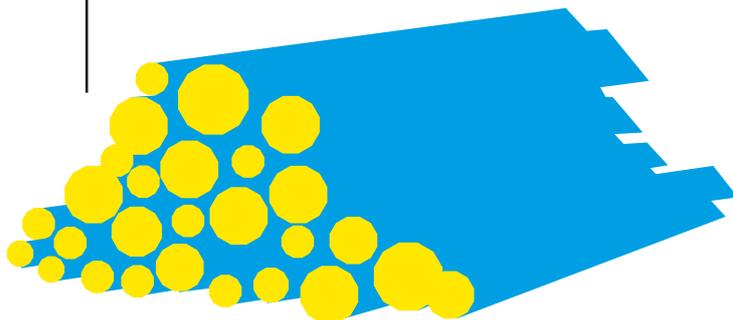
...but the results disclosed cover only direct suppliers.

Although Minerva Foods has an “Advisory Group,” it is not composed of independent civil society organizations.

There is no public platform where complaints received are published.

Responded to the questionnaire: detailed response

Responded to the score notification: detailed response



Minerva Foods presented intermediate results compared to the other companies analyzed in this study. Although it has a full traceability program for its supply chain, the target year of 2030 for achieving complete traceability of indirect suppliers is not very ambitious. More serious, however, is the limited scope of Minerva Foods' deforestation commitment, which focuses only on eliminating "illegal deforestation." In practice, this means that legal deforestation remains permitted within the company's value chain and, therefore, does not amount to a genuine DCF commitment.

In addition, there is a lack of transparency in Minerva Foods' official communication regarding the cut-off dates it has adopted. The company is a signatory to the Beef on Track protocol, and therefore it is presumed to use 2008 as the cut-off date for the Amazon biome and 2020 for the Cerrado. However, these dates are not explicitly stated in Minerva Foods' Procurement Policy and, again, they apply only to combating illegal deforestation. Minerva Foods is not a signatory to the Agriculture Roadmap 1.5.

The company claims to monitor 100% of its direct suppliers across all Brazilian biomes, but its communication is unclear about the monitoring coverage of indirect suppliers, for whom implementation is still under development. Corporate communication also indicates that audits are carried out on monitoring practices to demonstrate compliance with sector commitments such as the Cattle TAC and the Cerrado Protocol. However, it is important to note that the figures presented refer only to direct suppliers and only to illegal deforestation.

Despite disclosing its participation in sector initiatives and efforts to advance its commitments, Minerva Foods does not operate a public grievance platform listing reported cases and follow-up actions, which reduces transparency and limits opportunities for dialogue with civil society. Likewise, consolidated data on the share of cattle that is effectively free from deforestation are not disclosed.

In cases where rules are violated, some projects aim to support producer rehabilitation. Minerva Foods states that it is in the process of adapting to meet the EUDR, but there is no confirmation of full readiness. To consolidate its position, the company needs to move from a commitment restricted to illegality to a full DCF commitment and to expand its transparency mechanisms.

Observed limits and recommendations for improvement:

-  The company's commitment should move beyond the "zero illegal deforestation" approach toward a genuine DCF commitment, aiming to eliminate all deforestation and conversion in its supply chain.
-  The DCF commitments must align with sector-recognized cut-off dates (2008 for the Amazon and 2020 for other biomes and countries). These cut-off dates should be stated explicitly in the

company's communications and in its procurement policy.

💡 To enable monitoring of implementation progress, the company should disclose the annual share of cattle that is DCF.

💡 Traceability of indirect suppliers is one of the company's weakest points. When strengthening and rolling out monitoring strategies and socio-environmental policies for indirect suppliers, the company should set intermediate targets that demonstrate a clear timeline and commitment to results.

💡 The reception and verification of grievances should be expanded through the creation of a public platform.

SOURCES

CONSULTED TO

ASSESS AND SCORE

THIS COMPANY:

"Minerva e Marfrig têm 100% de animais auditados em conformidade na Amazônia Legal," *UOL Notícias*, Agência Estadão, May 14, 2025. <https://noticias.uol.com.br/ultimas-noticias/agencia-estado/2025/05/14/minerva-e-marfrig-te-m-100-de-animais-auditados-em-conformidade-na-amazonia-legal.htm>

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Minerva Advisory Group. <https://minervaadvisory.com/>

Minerva Foods, Sustainability, Commitment to sustainability. <https://minervafoods.com/en/sustainability/>

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Minerva Foods, Supply Chain Management, Dedication to the planet. <https://minervafoods.com/en/dedication-to-the-planet/>

Minerva Foods. (2023). *Sourcing of Agricultural Commodities and Animal Products*. Barretos: Minerva Foods. https://minervafoods.com/wp-content/uploads/2023/09/POL_GLB-M018-Sourcing-of-Agricultural-Commodities-and-Animal-Products-CNC.pdf

Minerva Foods. (2025) *2024 Sustainability Report*. Barretos: Minerva Foods. https://minervafoods.com/wp-content/uploads/2025/07/RS24_ENG_MinervaFoods_VF.pdf

MARFRIG:

leadership with structural challenges

Marfrig Global Foods is one of the largest beef protein companies in the world and a global leader in hamburger production. Founded in 2000, it operates worldwide in the food service and retail segments, with a presence in more than 100 countries.





“ leadership with structural challenges ”

DCF COMMITMENTS:

- ✔ Eliminate legal and illegal deforestation and conversion for direct and indirect suppliers by December 2025.
- ✔ Cut-off dates are July 2009 for the Amazon and December 2020 for other biomes.

SUPPLIER TRACEABILITY:

- ✔ Current coverage: 100% of direct suppliers across all Brazilian regions.
- ✔ Overall satellite-based monitoring coverage of 86% of indirect suppliers across all biomes from which the company sources.
- ✔ Target: 100% traceability for direct and indirect suppliers by 2025.

CASES OF NON-COMPLIANCE:

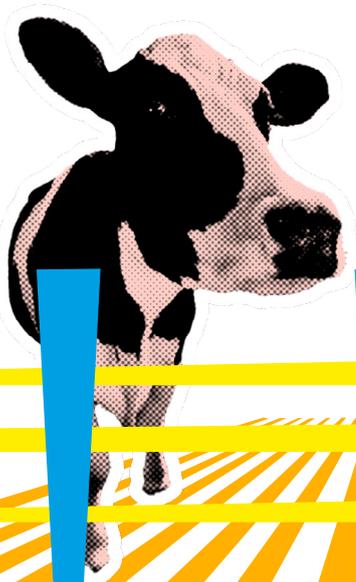
- ✔ Requires direct and indirect suppliers to comply with defined socio-environmental and human rights standards.
- ✔ Applies remediation protocols in cases of non-compliance.no further deforestation.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- ✔ Conducts regular independent audits of cattle purchases with results made publicly available...
- ✘ However, the published audit results cover only direct suppliers.
- ✔ The Sustainability Committee includes external members.
- ✔ A public grievance platform is available, with regular updates on reported cases and responses.
- ✔ States that it is prepared to comply with the EUDR.

Responded to the questionnaire: detailed response

Responded to the score notification: no



Among the companies analyzed in the meat sector, Marfrig presents the most robust set of policies and practices to address deforestation in its value chain. In this regard, Marfrig's DCF commitment is comprehensive: it covers legal and illegal deforestation and conversion in all Brazilian biomes, adopts sector-recognized cut-off dates (July 2009 for the Amazon biome and December 2020 for the other biomes), and sets an ambitious target for December 2025.

Governance and transparency are key strengths: the company undergoes independent external audits, maintains a public grievance platform, and has a sustainability committee that includes external experts. The current monitoring scope also stands out. According to 2024 data, Marfrig monitors 100% of its direct suppliers and 86% of its indirect suppliers, with full traceability for both still targeted for 2025.

The company is a signatory to the TAC and adheres to the Beef on Track protocol and to the Cerrado Protocol. Marfrig also states that it goes beyond these sector commitments in its operations, declaring that it has been ready for EUDR implementation since December 2024. However, even the company that is most advanced in anti-deforestation practices in this sector still faces important limitations. It is crucial to emphasize that supplier monitoring does not automatically translate into compliance with DCF commitments: monitoring on its own does not guarantee compliance.

The implementation of the criteria set out in the DCF commitment depends directly on blocking systems that can identify, in real time, suppliers that do not meet the established requirements. In this regard, it is recommended that Marfrig place greater emphasis on this point in its official communications, by explicitly disclosing three elements: (i) the proportion of direct and indirect suppliers in its supply chain; (ii) the proportion of DCF cattle purchased each year that is DCF; and (iii) the proportion of cattle destined for export and to the domestic market.

Advancing toward broader sustainability indicators, such as Scope 3 methane emissions linked to cattle production, would also encourage other companies to follow this necessary path. This would help make the systemic challenges shared across the entire meat sector more visible.

Observed limits and recommendations for improvement:

-  The company should formalize and publish, in its sustainability report, the procedure for the systematic use of alerts such as DETER and MapBiomas.
-  The challenges to achieving its DCF commitment should be made explicit, with an emphasis on the distinction between monitoring and the effective elimination of deforestation in the value chain.

- 💡 The consolidated percentage for all sourcing (direct and indirect suppliers combined) should be explicitly disclosed.
- 💡 The company should demonstrate that its DCF commitment applies to all countries in which it operates.

SOURCES**CONSULTED TO****ASSESS AND SCORE****THIS COMPANY:**

"Minerva e Marfrig têm 100% de animais auditados em conformidade na Amazônia Legal," UOL Notícias, Agência Estadão, May 14, 2025. <https://noticias.uol.com.br/ultimas-noticias/agencia-estado/2025/05/14/minerva-e-marfrig-tem-100-de-animais-auditados-em-conformidade-na-amazonia-legal.htm>

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Marfrig. (2025). ESG Grievances Log. São Paulo: Marfrig. <https://www.marfrig.com.br/pt/Lists/CentralConteudo/Attachments/5/ESG%20GRIEVANCES%20LOG.pdf>

3.3. Retailers and the Role of Supermarket Chains

3.3.1 DCF commitments in the retail sector

The scenario described above – and the failure of the beef and soy sectors to genuinely commit to more sustainable practices – is serious and extends beyond rural areas, reaching supermarket shelves across the country. As central actors in public access to food, large supermarket chains dominate the food retail sector and play a decisive role in determining which foods and products are offered to the population. In addition, food retailers occupy a strategic role in the agribusiness value chain, as they wield significant purchasing power and influence over production practices.

Just as the soy and meat sectors are highly concentrated, the supermarket sector is no different. In Brazil, the sector generated approximately R\$695.7 billion (about US\$132 billion) in 2023, and in 2024 this figure rose to around R\$1 trillion (about US\$190 billion). Carrefour, Assaí, Grupo Mateus, and Grupo Pão de Açúcar posted revenues of R\$120.6 billion (about US\$23 billion), R\$80.57 billion (about US\$15.3 billion), R\$36.38 billion (about US\$7 billion), and R\$20.04 billion (about US\$3.8 billion), respectively, collectively accounting for more than 25% of the sector. [33] These chains occupy, respectively, the first, second, third and fifth positions in the 2024 ranking of Brazil's largest supermarket groups. They have the most direct influence on final food prices, and high prices are highly profitable for them.

Correcting distortions within retail networks – which are also directly connected to the supply chains of agricultural commodities and animal-based products, whether through the direct sale of beef or the growing availability of ultra-processed foods, sectors historically associated with deforestation – is an urgent task. Pressure for competitive prices and product variety, combined with the complexity of these chains, generates significant social and environmental risks.

The retail sector has thus moved forward in adopting sustainability commitments, driven especially by consumer demands, given the closer relationship retailers maintain with the public. With this in mind, this report exam-

ines how supermarket companies conduct themselves with regard to two value chains: meat and soy.

In the meat supply chain, meaningful progress has been made through participation in sector-specific commitments. However, major challenges remain for retailers seeking to promote better practices, given the unique characteristics of this value chain. In particular, monitoring “indirect” farms – those that supply farms that, in turn, supply slaughterhouses (see illustration below) – remains a significant challenge.

FIGURE 3 BEEF SUPPLY CHAIN FROM INDIRECT SUPPLIERS TO SUPERMARKET STORES

The livestock activity involves several stages, often with over one farm and rancher, according to the simplified process below.



*It can have an intermediate between meatpackers and retailers, called here “processor”, however is not a required actor in the supply chain.

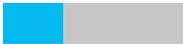
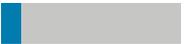
In the case of the soy supply chain, the traceability challenge at the final link of the chain is significant, since soy rarely reaches supermarket shelves in its raw form and is instead used as an ingredient in other end products. The soy supply chain is closely connected to the meat chain, as most soy production is destined for animal feed, especially for chickens and pigs. In addition, the dilemmas and challenges associated with public verification of the sustainability information reported by traders, as documented in this report, limit the ability of supermarkets or other retailers to engage in effective control or oversight actions.

In this report, we analyzed how Brazil’s main retail groups – Carrefour, GPA, Assaí, and Grupo Mateus – have been structuring their commitments and practices to reduce social and environmental risks within their supply chains. It can be said that, despite important signals regarding the role of retailers in anti-deforestation commitments, these commitments remain insufficiently detailed and not very robust.

3.3.2 Retailers' scorecard

Based on document analysis of the companies and on questionnaire responses submitted by Carrefour, the ranking (from the lowest to the highest total score) for climate-related commitments in the retail sector is as follows:

TABLE 4 RETAILERS' PERFORMANCE ON POLICIES AND PROGRESSES TOWARD DEFORESTATION- AND CONVERSION-FREE SUPPLY CHAINS.⁶

COMPANIES	DCF COMMITMENTS	SUPPLIER TRACEABILITY	CASES OF NON-COMPLIANCE	TRANSPARENCY, DISCLOSURE, AND VALIDATION	TOTAL
	 ZERO/88	 ZERO/24	 ZERO/13	 ZERO/25	 ZERO/150
	 24,88/88	 8,2/24	 13/13	 3/25	 49,08/150
	 32,92/88	 10,7/24	 10,5/13	 3/25	 57,12/150
	 77,16/88	 12,16/24	 13/13	 22/25	 124,32/150

⁶ Maximum score: 150.

GRUPO MATEUS:

zero sustainability policies

Grupo Mateus is a Brazilian retail group founded in São Luís do Maranhão in 1986. It is the largest retail chain in Brazil's North and Northeast regions and currently operates more than 200 business units with around 40,000 employees.



zero sustainability policies



THE COMPANY DOES NOT PUBLISH SUSTAINABILITY REPORTS, AND THERE IS NO CORPORATE COMMUNICATION ADDRESSING THE DCF COMMITMENTS EXAMINED IN THIS REPORT. THE COMPANY ALSO DID NOT RESPOND TO THE QUESTIONNAIRE.

Responded to the questionnaire: no

Responded to the score notification: no response

Observed limits and recommendations for improvement:

💡 Considering the size of the company and its status as a publicly traded corporation, the absence of corporate documents on this topic is surprising. The company should adopt measures to bring itself into line with sector standards.

GRUPO PÃO DE AÇÚCAR:

DCF beef targets but nothing for soy

Grupo Pão de Açúcar (GPA), a traditional Brazilian retailer founded in 1948, is known for its Pão de Açúcar, Minuto Pão de Açúcar, and Mercado Extra banners, focusing on premium supermarkets and neighborhood stores. The company currently operates more than 800 stores and employs around 51,000 people.





DCF beef targets but nothing for soy

DCF COMMITMENTS:

- Beef supply chain: targets set for 2026 for direct supplier farms and 2030 for indirect supplier farms.
- DCF commitments cover legal and illegal beef-linked deforestation and conversion in the Amazon and the Cerrado.
- In other biomes, only illegal deforestation is addressed.
- DCF cut-off dates: May 2009 for the Amazon and December 2020 for the Cerrado.
- Soy supply chain: no DCF commitment.

SUPPLIER TRACEABILITY:

- Beef supply chain: 100% of direct supplier farms.
- For indirect suppliers, the company aims to achieve full traceability only by 2030.
- Soy supply chain: no traceability commitments.

CASES OF NON-COMPLIANCE:

- Beef supply chain: requires direct and indirect suppliers to comply with socio-environmental and human rights criteria.
- Soy supply chain: no requirements.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- No public platform for reporting blocked suppliers.
- No oversight structure for these policies, including civil society representatives.

Responded to the questionnaire: detailed response

Responded to the score notification: no



GPA has a meat procurement policy that includes a DCF commitment with targets for 2026 for direct supplying farms and 2030 for indirect suppliers. The company's DCF commitment covers only the Amazon and the Cerrado for both legal and illegal deforestation. In other biomes, the commitment is limited to compliance with environmental legislation – that is, combating illegal deforestation – and does not aim to achieve zero deforestation.

Regarding traceability in the meat supply chain, GPA states that it has a system that ensures traceability of direct supplying farms and that there is an ongoing plan to guarantee traceability of indirect supplying farms by 2030. This information on the traceability commitment for indirect suppliers was not identified in the company's public documents and was mentioned only in direct communication with the company.

There is a system in place to block suppliers that do not comply with the criteria established by GPA's procurement policy. The company performs a double-check of the information provided by supplying slaughterhouses to ensure compliance. However, GPA's communication does not specify which tools are used for this verification, raising questions about the method and effectiveness of the monitoring, as well as whether it occurs in real time.

In the soy value chain, no DCF commitments or traceability plans were identified.

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ASSESS AND SCORE

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Observed limits and recommendations for improvement:

- 💡 The company should explicitly commit to ensuring a fully deforestation- and conversion-free beef value chain, stating its ambition for full traceability across all biomes and segments of the chain.
- 💡 It should step up efforts to advance traceability measures for indirect supplying farms in the beef supply chain.
- 💡 The monitoring mechanisms used to block suppliers in the beef chain should be clearly disclosed, demonstrating that monitoring is comprehensive and carried out in real time.
- 💡 The company should publish the annual percentage of cattle traded that is deforestation-free.
- 💡 It should develop a plan to ensure traceability in the soy value chain, establishing DCF commitments aligned with sector-recognized cut-off dates and ambitious timelines.
- 💡 The company should implement oversight structures with civil society participation to ensure transparency and compliance with publicly announced commitments.
- 💡 The company should clearly state and guarantee that DCF commitments for beef and soy apply to its private label and to products sold under other companies' brands.

ASSAÍ:

just covering minimum requirements

Assaí Atacadista is one of the leading players in Brazil's wholesale-retail segment. Founded in 1974, the company has grown rapidly in recent years, operating more than 300 stores and employing over 87,000 people. Assaí has a DCF commitment covering only the Amazon and the Cerrado, with a 2025 target





“just covering minimum requirements”

DCF COMMITMENTS:

- Target date for DCF commitments in the beef supply chain is 2025.
- Target date for DCF commitments in the beef supply chain is 2025.
- In other biomes, only illegal deforestation is addressed.
- DCF cut-off date: May 2009 in the Amazon and December 2020 in the Cerrado.
- Soy supply chain: no DCF commitment.

SUPPLIER TRACEABILITY:

- Beef supply chain: 100% of direct supplying farms.
- Indirect suppliers: information not specified.
- Soy supply chain: no DCF commitment.

CASES OF NON-COMPLIANCE:

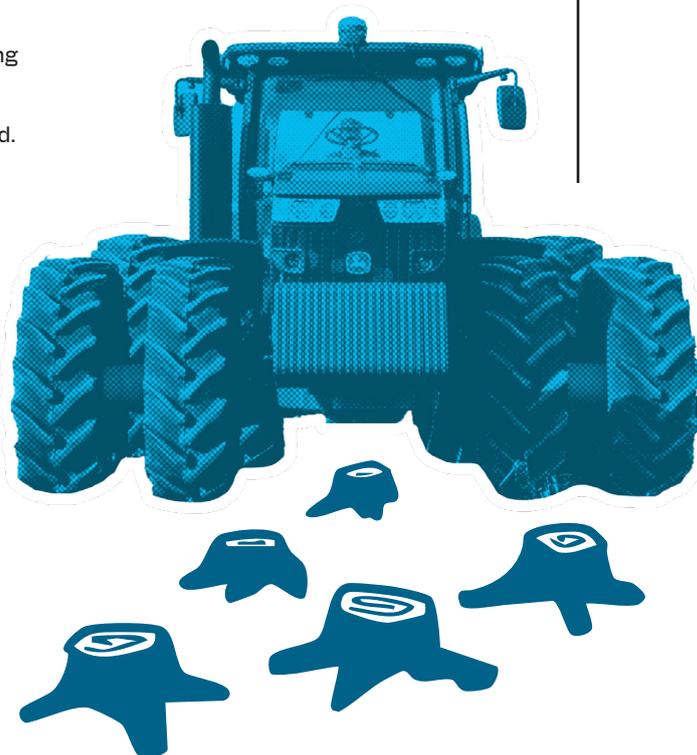
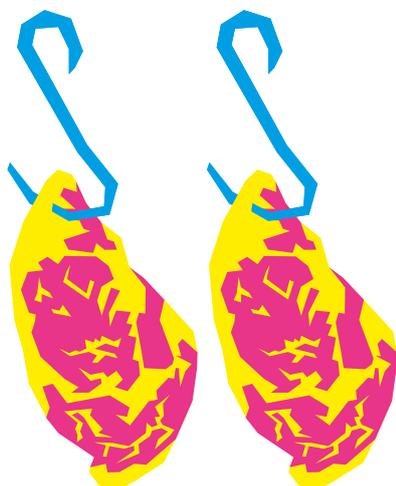
- Beef supply chain: supplier blocking system in operation.
- Soy supply chain: none.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- No platform for publishing complaints with data on blocked suppliers.
- No external supervision structure with civil society participation.

Responded to the questionnaire: replied without answering the questionnaire

Responded to the score notification: no



Assaí has a DCF commitment covering only the Amazon and the Cerrado, with a 2025 target date and cut-off dates of May 2009 and December 2020, respectively. The company's beef procurement policy states that, for other biomes, the requirement is compliance with the Brazilian Forest Code – that is, the commitment is limited to illegal deforestation and does not constitute a true DCF commitment. Regarding supply chain segments, the 2025 target appears to cover slaughterhouses as well as direct and indirect supplying farms, yet the traceability limitations described below make the feasibility of this target is questionable.

The company requires supplying slaughterhouses to request information about direct supplying farms and states that, in these cases, there is 100% traceability. For indirect supplying farms, however, there is no clarity. Assaí claims to support pilot projects aimed at advancing traceability for these indirect suppliers and appears to set a target of full traceability by 2025 in its corporate documents, but there is no evidence that this target is on track to be achieved by 2025.

Assaí states that it has a monitoring system to block meat suppliers that do not comply with its procurement policy. However, the corporate documents are not explicit about the use of the MapBiomass or DETER alert systems. This information is relevant for a proper assessment of the effectiveness of supplier monitoring and blocking systems. In the soy value chain, there are no DCF commitments or a traceability plan. Although the company acknowledges that the soy chain carries significant social and environmental risks, no cohesive policy in operation was identified to address these risks.

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Observed limits and recommendations for improvement:

- 💡 The company should adopt a more comprehensive DCF commitment across all biomes, ensuring genuinely deforestation-free beef supply chains, rather than merely chains free of illegal deforestation and conversion. Cut-off dates for all biomes other than the Amazon and the Cerrado should be no later than 2020.
- 💡 Corporate communication should be explicit about what is meant by “supplier,” specifying whether this refers only to slaughterhouses or also to farms throughout the beef value chain.
- 💡 The company should clarify which monitoring systems are used and indicate whether monitoring occurs in near real time, as this would significantly enhance policy effectiveness.
- 💡 The company should develop a plan to ensure traceability in the soy value chain, establishing DCF commitments aligned with sector-recognized cut-off dates and ambitious timelines.
- 💡 The company should adopt a platform that allows public access to submit grievances, thereby improving transparency on how its commitments are implemented.
- 💡 The company should make clear and guarantee that DCF commitments for beef and soy apply both to its private-label and to products sold under other companies' brands.

CARREFOUR:

just covering minimum requirements

Carrefour is an international hypermarket chain founded in France in 1959. In Brazil, the company has expanded through the acquisition of several regional chains and is currently the largest food retailer, with a broad national presence.





“just covering minimum requirements”

DCF COMMITMENTS:

- Beef supply chain: target dates of 2026 for private-label brands and 2030 for other brands, applicable to all biomes.
- DCF commitments aligned with sector-recognized cut-off dates (July 2009 for the Amazon and December 2020 for the other biomes).
- Soy supply chain: 2025 target for one private-label product line, with a cut-off date of July 2008 for the Amazon and 2020 for the other biomes.
- Signatory to the ASM and the Cerrado Protocol.

SUPPLIER TRACEABILITY:

- Beef supply chain: applies a double-checking procedure for “direct farms.”
- No robust approach is yet in place for indirect farms.
- Soy supply chain: traceability is currently based on risk classification, with a target of achieving traceability of direct suppliers by 2027.

- Soy supply chain: in practice, concrete actions are focused on France, even though the scope of the policy appears to be global, and there are no specific measures for Brazil.

CASES OF NON-COMPLIANCE:

- Beef supply chain: requires its direct suppliers to comply with socio-environmental and human rights criteria and uses a monitoring and blocking system using MapBiomias Alerta, PRODES, and DETER.
- Soy supply chain: data is not publicly detailed; some cases are described on a public platform, but with limited information and only for France.

TRANSPARENCY, DISCLOSURE, AND VALIDATION:

- Maintains a grievance platform with data on blocked suppliers.
- The deforestation platform was not updated in 2025.
- Has a Forest Committee composed of members of civil society and academia.

Responded to the questionnaire: detailed response

Responded to the score notification: no



Carrefour is the retailer that performs best in the metrics assessed in this report. Regarding the beef supply chain, according to the documents analyzed, Carrefour has a Responsible Beef Procurement Policy that sets DCF commitments for private-label brands with a target year of 2026, and for all other brands with a target year of 2030. This commitment applies to all Brazilian biomes and adopts the cut-off dates recognized by the sector (July 2009 for the Amazon and December 2020 for the other biomes). It is worth noting, however, that the commitment refers to “deforestation-risk-free beef,” an assessment based on the company’s own internal risk classification.

Concerning beef procurement, the company’s policy establishes a verification process for information provided by slaughterhouses on “direct farms,” meaning the slaughterhouses’ direct suppliers (tier 2 in Carrefour’s value chain). As for the traceability of indirect supplying farms, the company acknowledges the challenges involved and indicates that it participates in initiatives seeking solutions for these segments of the value chain. In other words, there is currently no traceability of indirect supplying farms (tier 3 in Carrefour’s value chain).

Due to these limitations, Carrefour’s own statement (in the questionnaire response) that more than 95% of the cattle purchased in 2024 were “DCF-compliant” across all Brazilian biomes and for both direct and indirect suppliers, must be interpreted with caution. Such information does not appear in public documents, and the methodology used to arrive at this figure is not clear.

The soy value chain is also classified by the company as a priority and is subject to risk oversight. There is likewise a DCF commitment covering all biomes. However, the company’s communication is less explicit and detailed than in the case of beef and seems to apply only in French stores. Carrefour states that, here too, sector-recognized cut-off dates are followed (July 2008 and December 2020). There is a target set for 2025, but it applies only to the company’s private-label brands.

Carrefour reports operating a monitoring system to block suppliers that fail to meet the requirements of its Beef Procurement Policy, using MapBiomas Alerta, PRODES, DETER, and other tools. In addition, the company maintains a transparency platform that discloses data on supplying slaughterhouses and blocked suppliers, although this platform was not updated in 2025. Finally, regarding the governance of its anti-deforestation policies, the company states that it has a “Forest Committee,” composed of representatives from civil society and academia, responsible for proposing improvements and assessing decisions taken.

Observed limits and recommendations for improvement:

 The company’s communication should clarify the scope of its DCF commitments, in particular whether the 2026 and 2030 beef supply chain targets refer to DCF beef or only to beef sourced from areas classified as low-risk for deforestation.

💡 Carrefour should continue to strengthen its engagement to enable traceability in the beef value chain for indirect supplying farms, thereby increasing the ambition of its DCF commitment.

💡 DCF commitments related to the soy supply chain should be presented in greater detail, making their actual scope in terms of timelines, cut-off dates, and products covered easier to understand.

💡 Whenever a DCF commitment or any related target applies only to a specific product line, this limitation should be communicated explicitly.

💡 The company should ensure that soy-related commitments and implementation measures cover the entire corporate group's operations and should not be confined to activities in France.

💡 The deforestation platform should be updated on a quarterly basis and aligned with the guidance issued by AFi.

SOURCES

CONSULTED TO

ASSESS AND SCORE

THIS COMPANY:

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4. Conclusion

The present report shows that, despite some incremental advances, the commitments made by companies in the soy, meatpacker, and supermarket sectors remain far from what is needed to ensure supply chains that are truly free from deforestation and conversion of native vegetation (DCF). The analysis highlights challenges that are common across all sectors, as well as sector-specific obstacles that require differentiated attention.

Regarding the challenges shared among sectors, the following stand out: (i) the weakness of DCF commitments; (ii) difficulties in ensuring full traceability; (iii) the use of fragile verification mechanisms; (iv) limited transparency; and (v) the resulting lack of accountability. The main findings drawn from the information collected on the assessed companies, particularly in relation to these points, are summarized below:

(i) Weakness of public commitments: Many so-called DCF commitments rely on vague language, lack clear targets, adopt inconsistent cut-off dates and focus only on preventing illegal deforestation, which is incompatible with a strict understanding of zero deforestation and conversion. The absence of standardized, explicit definitions of “deforestation” and “conversion” undermines the effectiveness of corporate action.

(ii) Incomplete traceability: Full traceability of suppliers – especially indirect suppliers – remains a central challenge. Most companies limit tracking to the first aggregation point or to high-risk areas, which prevents effective verification of compliance with DCF commitments.

(iii) Fragile monitoring and verification: Although many companies report using systems such as MapBiomass, DETER and PRODES, there is little transparency in the sample analyzed about the frequency, coverage, and in-

tegration of these tools with blocking and remediation mechanisms. The lack of robust, independent audits and clear audit opinions is a recurring problem.

(iv) Limited transparency: Most companies do not publish consolidated data on blocked suppliers, grievances received, or the share of products that are effectively deforestation-free. The absence of public grievance platforms and oversight structures with civil society participation weakens external accountability.

(v) Greenwashing and lack of accountability: Without external oversight and enforcement mechanisms, corporate commitments are vulnerable to greenwashing. Public pledges must be backed by measures that ensure their robustness and effective implementation.

With respect to sector-specific challenges, the following points stand out: conformidade com os compromissos DCF.

▪ **Soy sector:** Traders' commitments vary widely in ambition and transparency, and ambiguous and contradictory information on cut-off dates, target dates, and related concepts is frequent. The absence of consistent independent audits and the lack of georeferenced data on indirect suppliers are critical bottlenecks. Ongoing conceptual disputes over what constitutes deforestation or conversion directly affect the effectiveness of these commitments, as well as shifting targets and imprecise definitions create space for greenwashing.

▪ **Meatpacker sector:** The complexity of the supply chain, which involves thousands of indirect suppliers, makes "birth-to-slaughter" traceability difficult. Even companies with more advanced traceability systems face challenges in verifying compliance. A narrow focus on combating only illegal deforestation – rather than all forms of native vegetation clearance – significantly limits the scope and impact of existing commitments.

▪ **Supermarket sector:** Supermarket chains play a strategic role, yet their commitments in the meat sector are insufficiently detailed and, in many cases, restricted to private-label products or specific biomes. Traceability in the soy supply chain is virtually nonexistent, and corporate communication on DCF commitments lacks clarity and standardization.

The analysis of the corporate documents underpinning this study shows the importance of reading footnotes and asterisks, and of examining which pieces of information are repeated and which leave room for contradictory interpretations. Despite extensive corporate communication on anti-deforestation commitments, there is still no shared set of definitions or standardized methods for measuring and reporting results related to DCF commitments. Companies may claim that the information exists and is publicly available, but its presentation is often misleading; ideally, it should be straightforward to understand the stage of development of a company's DCF commitment.

For DCF commitments to effectively contribute to eliminating deforestation and conversion in agricultural supply chains, it is essential that:

-  Public commitments be robust, with objective targets, cut-off dates aligned with best practices, and a comprehensive geographic and legal scope.
-  Traceability be complete, including indirect suppliers, with transparent and verifiable farm-level methods.
-  Monitoring systems be effective, using real-time alerts systematically and embedding well-defined blocking and remediation protocols.
-  Transparency be enhanced through the publication of data, independent audits, and public grievance mechanisms, ensuring that civil society has both access to information and a meaningful role in oversight processes.

Leading companies in these sectors must demonstrate a genuine commitment to transitioning toward sustainable value chains by going beyond promises and building mechanisms that ensure effective implementation. Based on this analysis and in light of recent events, such as the withdrawal of major companies from the Amazon Soy Moratorium, it is also crucial to broaden the discussion of DCF commitments beyond the private sector alone and to secure the active engagement of relevant government agencies, ministries and other decision-makers. A cross-cutting, multilateral, and integrated approach is urgently needed to safeguard biomes, Indigenous peoples and traditional communities, food cultures, and the climate.

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Technical Sheet

IN ALPHABETICAL ORDER

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and Mighty Earth

Idec Executive Director::

Igor Britto

Mighty Earth CEO:

Glenn Hurowitz

Organization:

Boris Patentreger, Isabel Fernandez,
Mariana Gameiro and Samanta Fabbris

Text production:

Gabriela Junqueira and Jessica Siveiro

Editing:

Alex Wijeratna, Boris Patentreger, Gabriela Junqueira,
Isabel Fernandez, Jessica Siveiro, Laís Amaral, Laís
Vendrami, Lorenza Longhi, Mariana Gameiro and
Samanta Fabbris

Supervision:

João Gonçalves, Laís Amaral, Lorenza Longhi,
and Mariana Gameiro

Communication strategy:

Brenda Diniz, Camilla Rigi, Carole Mitchell
and Muri Yamassita

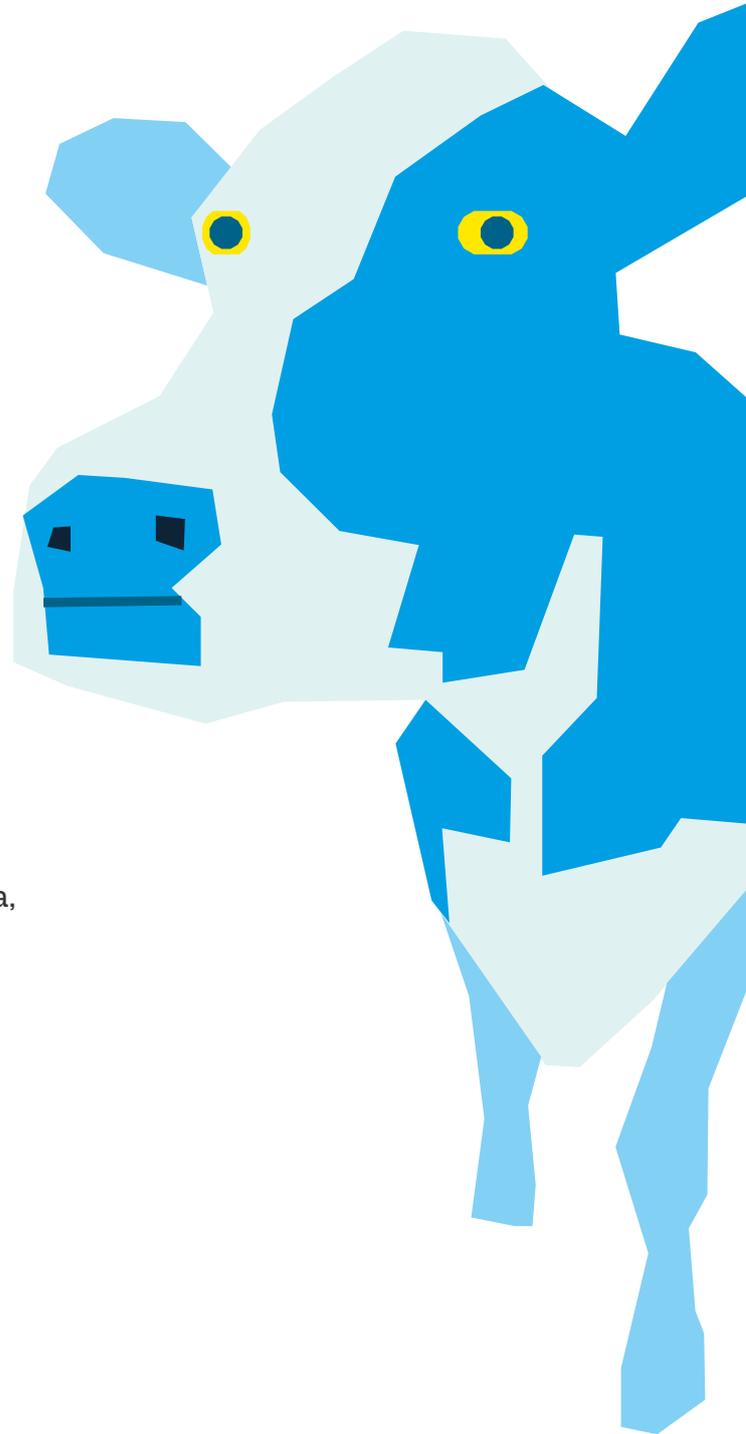
Graphic design:

Thiago Liberdade

Proofreading:

Julie Grislain-Higonnet

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