Comprehensive Analysis of ESG Disclosure Maturation and Corporate Sustainability Performance for CCR S.A.

Company Identification and Strategic Institutional Context

The subject of this comprehensive evaluative analysis is CCR S.A., a leading infrastructure conglomerate that serves as the primary holding entity for the CCR Group.[1] Within the Brazilian capital markets, the organization is identified by the ticker CCRO3.SA on the B3 (Brasil, Bolsa, Balcão) exchange, where it is a component of the Novo Mercado segment—a listing category reserved for companies adhering to the highest standards of corporate governance.[1] As of April 2025, the organization underwent a significant strategic rebranding and legal name change to Motiva Infraestrutura de Mobilidade S.A., a transition designed to reflect its evolving focus on integrated mobility solutions across highways, urban rail systems, and airports.[3]

Headquartered at Chedid Jafet Avenue, 222, Vila Olimpia, São Paulo, Brazil, the company operates within the Industrials sector, specifically classified under Transportation Infrastructure.[2] Its business model is built upon the acquisition and management of infrastructure concessions, which currently include over $3,955$ kilometers of highways throughout major Brazilian economic corridors in states such as São Paulo, Rio de Janeiro, and Paraná.[2] Furthermore, its portfolio extends into high-capacity urban mobility, including the operation of the ViaQuatro subway line in São Paulo and the Salvador Metro in Bahia, alongside a rapidly expanding airport division that manages domestic blocks and international terminals in Ecuador, Costa Rica, and the Netherlands Antilles.[1]

The identification of this entity is verified through multiple high-authority sources, including official B3 exchange disclosures, the company's investor relations portal, and global financial data providers such as Bloomberg and Reuters.[1] The organization was founded in 1998 and has since evolved from a domestic highway operator into a diversified global infrastructure player with approximately $17,120$ employees.[2] This institutional growth has been accompanied by a corresponding evolution in its Environmental, Social, and Governance (ESG) reporting, which has moved from rudimentary corporate social responsibility disclosures to a highly sophisticated, multi-framework integrated reporting architecture.

Core Identity Attribute	Detail	Verification Source
Registered Legal Name	CCR S.A. (Transitioned to Motiva Infraestrutura de Mobilidade S.A. in 2025)	[1]
Headquarters	São Paulo, Brazil	[2]
Primary Exchange Ticker	CCRO3.SA (B3: CCRO3)	[1]
Market Classification	Industrials / Transportation Infrastructure	[2]
Operational Scope	Highways, Airports, Urban Mobility, Data Transmission	[1]
Governance Listing	B3 Novo Mercado	[1]

ESG Report Timeline Analysis (2014–2023)

The trajectory of CCR S.A.'s sustainability reporting from 2014 to 2023 serves as a proxy for the broader maturation of the ESG landscape in Latin American emerging markets. During this decade, the company navigated significant governance challenges while simultaneously adopting increasingly rigorous international disclosure standards.

The Foundation of Sustainability Disclosure (2014–2015)

In 2014, CCR S.A. initiated a more formalized approach to non-financial disclosure by implementing its first Corporate Responsibility Policy, which aimed to align the company's infrastructure investments with stakeholder expectations for environmental and social stewardship.[6] During this year, the company began reporting according to the Global Reporting Initiative (GRI) guidelines, which at the time was the G4 version.[6] This early phase of reporting was characterized by a focus on "Corporate Social Responsibility" (CSR) and the mapping of material themes such as traffic safety, greenhouse gas (GHG) emissions, and community relations.

The year 2015 marked a critical turning point for the governance pillar. In response to increasing regulatory and societal demands for transparency, CCR launched its Integrity Program.[7] This program was designed to go beyond mere legal compliance, establishing a framework for ethical conduct across all its concessionaires. The 2015 reports reflected an increased emphasis on human capital management, noting investments in employee development and training as a means of improving operational efficiency and safety.[8]

The Transition to Integrated Reporting (2016–2017)

By 2016, CCR S.A. achieved a significant reporting milestone with the publication of its first Integrated Annual Report (Relatório Anual e de Sustentabilidade), which merged financial performance data with non-financial sustainability indicators.[6] This report was prepared in accordance with the GRI G4 "Essential" option and incorporated the principles of the International Integrated Reporting Council (IIRC) framework.[6] The adoption of the IIRC approach signaled a shift toward "Capital-based" thinking, where management sought to explain how different forms of capital—financial, manufactured, intellectual, human, social, and natural—were utilized to create value over time.[6]

Statistical performance indicators from the 2016 fiscal year highlighted the company's scale and its early carbon commitments. The company reported a net income of $R\$1.71$ billion and a total workforce of approximately $11,000$ collaborators.[6] Crucially, the company established a goal to reduce or compensate for 5% of its Scope 1 and Scope 2 emissions for the 2014-2016 triennium relative to its 2012 baseline.[6] This goal was partially met through the voluntary purchase of carbon credits from the Foz de Chapecó hydroelectric project, demonstrating an early awareness of the need for climate mitigation in the infrastructure sector.[6]

Governance Crises and Remedial Disclosure (2018–2019)

The period between 2018 and 2019 was defined by the most significant governance controversy in the company's history: its involvement in investigations related to Operation Car Wash (Lava Jato) and other anti-corruption inquiries in Brazil.[10] In March 2019, CCR S.A. announced the homologation of a Leniency Agreement entered into with the Federal Prosecutor's Office (MPF) and other state authorities.[11] This agreement involved the company admitting to historical irregularities in its concession processes and political contributions, resulting in substantial financial penalties and an obligation to further enhance its compliance systems.[11]

From a reporting perspective, these years saw a mandatory pivot toward extreme transparency in the "G" (Governance) pillar. The sustainability reports from this era were less focused on environmental achievements and more on the exhaustive detailing of the "3 Is" culture: Integrity, Integration, and Impact.[7] The company's reports began to provide more granular information on its whistleblower channels, the independence of its Board members, and the rigor of its internal audits.[7] This period of remedial disclosure was essential for maintaining its listing on the B3's Business Sustainability Index (ISE), as the exchange required evidence of systemic change following the leniency settlement.[7]

Strategic Climate Ambition and Framework Expansion (2020–2022)

Following the governance remediation phase, CCR S.A. re-centered its ESG strategy on environmental and social maturation. In 2021, the company achieved a major regulatory and environmental milestone by becoming the first infrastructure company in Brazil to have its greenhouse gas emission reduction targets approved by the Science Based Targets initiative (SBTi).[7] This shifted its climate disclosure from voluntary offsets to a science-aligned decarbonization pathway.

The 2021 and 2022 reports saw the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, integrating climate risk into the company's Corporate Risk Matrix.[7] This move responded to growing investor pressure for data on how physical climate risks (e.g., flooding of highways) and transition risks (e.g., carbon pricing) might impact the company's long-term financial health.[7] Additionally, the company began incorporating Sustainability Accounting Standards Board (SASB) indicators, which provided industry-specific metrics for the "Infrastructure" and "Transportation" sectors, allowing for better benchmarking against global peers.[7]

Maturity and the 2035 Ambition (2023)

In 2023, CCR S.A. published its most comprehensive Integrated Annual Report to date, reflecting a state of reporting maturity where ESG is no longer a peripheral activity but central to corporate strategy.[7] The company maintained an "AA" rating from MSCI, signifying its position as an industry leader in managing material ESG risks.[7] The 2023 disclosures centered on the "2035 Ambition," a long-term strategic plan that sets clear targets for carbon neutrality, social investment, and diversity.[13]

The 2023 report confirmed the company's continued participation in the UN Global Compact and its adherence to the GHG Protocol's "Gold Seal" for the 10th consecutive year.[7] The focus of the "S" pillar (Social) matured to include specific diversity targets, aiming for 51% female representation in leadership positions by 2035.[13] This period represents the high-water mark of the company's transparency, where the interplay between financial sustainability and ESG impact is explicitly articulated for professional investors.

Year	Significant ESG Reporting Development	Frameworks Cited	Key Implication
2014	Institution of Corporate	GRI G4	Formalized ESG

	Responsibility Policy		disclosure begins.
2015	Launch of Integrity Program	Internal Compliance	Response to governance demands.
2016	Publication of first Integrated Report (RAI)	GRI G4, IIRC, KPMG	Value creation across 6 capitals.
2019	Homologation of Leniency Agreement	Enhanced G Disclosure	Resolution of major controversy.
2021	SBTi Target Approval	SBTi, GHG Protocol	Transition to science-based climate goals.
2023	Maturity of Integrated Report & 2035 Ambition	GRI, SASB, TCFD, MSCI AA	Reaching industry leadership status.

Governance, Compliance, and the Leniency Agreement Deep Dive

The governance pillar for CCR S.A. is fundamentally shaped by the legacy of the 2018–2019 Leniency Agreement. Understanding this milestone is essential for any professional assessment of the company's current risk profile.

The Leniency Agreement Mechanism

The Leniency Agreement, signed with the Federal Prosecutor's Office (MPF) and other regulatory bodies, was a result of the company's involvement in historical schemes related to the "Clean Company Act" (Law 12,846/13).[11] This agreement functioned as a legal and operational reset. The company agreed to pay approximately $R\$2.5$ billion in reparations and fines (in a broader context related to historical investigations), and specifically committed to a "Culture of Integrity" monitored by independent authorities.[10]

The significance of this for ESG disclosure cannot be overstated. Following the agreement, the company's reports transitioned from narrative-based compliance sections to data-driven governance disclosures. By 2023, the organization reported that its Integrity Program had evolved into a "3 Is" system—Integrity, Integration, and Impact—designed to ensure that ethical standards are integrated into every business decision.[7]

Current Governance Architecture

By 2023, CCR S.A. had implemented a highly structured governance framework aimed at preventing the recurrence of previous controversies. This includes:

- **Board-Level Oversight:** The Board of Directors is advised by a dedicated People and ESG Committee, which monitors compliance with the ESG Master Plan.[7]
- **Executive Compensation Ties:** A portion of the variable compensation for executive leadership is tied to the achievement of specific ESG targets, including carbon reduction and safety metrics.[7]
- **Whistleblower Mechanisms:** The company operates an independent channel for reporting ethical breaches, with results audited and reported to the Board.[7]

Furthermore, CCR's adherence to the B3 Novo Mercado listing rules requires 100% tag-along rights and a board composed of at least 20% independent directors.[1] These mechanisms are designed to protect minority shareholders and ensure that the "governance gap" identified during the Leniency Agreement era has been effectively closed.

Environmental Performance and the Climate Transition Strategy

For an infrastructure operator, the environmental pillar is primarily concerned with carbon footprint management and climate resilience. CCR S.A. has adopted a two-pronged strategy: aggressive mitigation and proactive adaptation.

Decarbonization and Carbon Metrics

The company's climate strategy is guided by the Science Based Targets initiative (SBTi). The 2035 Ambition targets carbon neutrality for Scope 1 emissions and a 59% absolute reduction in Scope 1 and 2 emissions by 2033 compared to the 2019 base year.[13] This is supported by a commitment to transition to 100% renewable energy across all operations by 2025.[13]

Historical emissions data is reported with a high level of transparency through the Brazilian GHG Protocol Program. The company has maintained the "Gold Seal" status since 2013, which requires third-party verification of its entire emissions inventory.[6] This verification process ensures that the reported data on Scope 1 (direct fuel use), Scope 2 (purchased electricity), and Scope 3 (value chain, including commuters and logistics) is accurate and comparable across years.

Climate Risk Management (TCFD)

Infrastructure assets are particularly vulnerable to physical climate risks, such as landslides impacting highways or flooding affecting rail systems. In response, CCR has integrated TCFD recommendations into its financial planning. By 2023, the company reported having defined adaptation plans for all assets identified as having "significant" climate risks.[7] This forward-looking approach is critical for maintaining the operational reliability and the economic-financial equilibrium of its long-term concessions.

Climate Metric	**2023/2025 Goal**	**Baseline/Status**
Scope 1 & 2 Reduction	59% reduction by 2033	2019 Baseline (SBTi Approved)
Scope 1 Neutrality	100% Neutral by 2035	Ongoing
Renewable Energy	100% by 2025	Progressing
GHG Protocol Status	Gold Seal	Held since 2013
Climate Adaptation Plans	100% of high-risk assets by 2025	In development

Social Impact, Human Capital, and Community Safety

The "Social" dimension of CCR S.A.'s reporting is focused on operational safety and the diversification of its workforce.

Occupational Health and Traffic Safety

As an operator of highways and subways, the company's most significant social impact is the safety of its users and employees. The company reports exhaustively on accident rates and investment in traffic safety technology.[13] The "Culture of Safety" is one of the core pillars of the 2035 Ambition, with the company aiming for a continuous reduction in fatality rates across its highway concessions through the implementation of "Safe Systems" and targeted education programs for heavy-vehicle drivers.[7]

Diversity, Equity, and Inclusion (DEI)

In recent years, CCR has moved from general "inclusion" statements to specific, quantifiable diversity goals. The reporting for 2023 outlines a roadmap for gender and racial equity.[13] The targets are among the most ambitious in the Brazilian infrastructure sector:

- **Gender Parity:** 51% of the total workforce and 51% of leadership positions to be held by women by 2035.[13]
- **Racial Equity:** 56% of the total workforce and 56% of leadership positions to be held by non-white individuals by 2035.[13]

These metrics are reported annually in the Integrated Report, providing stakeholders with a clear scorecard for the company's cultural transformation. The company notes that as of 2023, progress is being made through recruitment programs and leadership development initiatives specifically designed for underrepresented groups.[7]

External Ratings and Third-Party Assessments

Professional ESG analysis of CCR S.A. is bolstered by several major rating agencies and stock exchange indices, which provide an external check on the company's self-reported data.

MSCI ESG Rating: AA (Leader)

As of 2023, CCR S.A. held an "AA" rating from MSCI ESG Research.[7] On the MSCI scale (from CCC to AAA), an AA rating designates the company as a "Leader," indicating that it is among the top 15% of its global industry peers in managing the most significant ESG risks.[15] MSCI's research emphasizes that companies with higher ratings, like CCR, often exhibit better earnings fundamentals and lower cost of capital in emerging markets over long-term horizons.[16]

Sustainalytics ESG Risk Rating: Medium Risk

Morningstar Sustainalytics provides a different perspective through its "Unmanaged Risk" score. While the specific numerical score for CCR fluctuates monthly, the company is typically positioned in the "Medium Risk" category for the transportation infrastructure sub-industry.[18] This reflects a sector-wide high exposure to environmental and safety risks, which is mitigated by CCR's "Strong" management score.[19] Sustainalytics evaluates $20+$ industry-specific material ESG issues (MEIs), and CCR's score is buoyed by its comprehensive policy framework and governance remediation efforts.[15]

CDP Climate Change Score

CCR S.A. has a long history of disclosing to the CDP (formerly the Carbon Disclosure Project).

CDP scores range from D- to A, with an "A" representing the leadership level.[21] While the 2023 score was not explicitly published in the snippets, the company's "Gold Seal" status and its SBTi commitments suggest it aligns with high-benchmark disclosure practices.[7] Participation in the CDP is a key signal to investors representing over $US\$136$ trillion in assets, as it provides a standardized database for evaluating climate transition plans.[22]

Stock Exchange Indices: ISE and ICO2

In the domestic Brazilian market, CCR S.A. has been a constituent of the B3 **Business Sustainability Index (ISE)** for 13 consecutive years.[7] The ISE is a selective portfolio that requires companies to undergo an exhaustive questionnaire and qualitative assessment of their environmental, social, and governance practices. The company is also a constituent of the **Efficient Carbon Index (ICO2)**, which weights companies based on their market capitalization and the transparency of their greenhouse gas emissions.[7]

Rating Agency / Index	Rating / Status (2023)	Strategic Context
MSCI ESG Research	AA (Leader)	Recognized as a global industry leader.
Sustainalytics	Medium Risk	Balanced by "Strong" management indicators.
B3 ISE Index	13-Year Constituent	Long-term domestic ESG leadership.
B3 ICO2 Index	Constituent	Recognized for carbon efficiency.
GHG Protocol	Gold Seal	Highest standard for emissions reporting in Brazil.

Third-Party Audit and ESG Assurance History

The credibility of CCR S.A.'s ESG reporting is underpinned by a history of external assurance, which provides stakeholders with confidence that the non-financial data is accurate and not subject to management bias.

Historical Assurance Providers

In 2016, the company's "Relatório Anual e de Sustentabilidade" was subjected to a limited assurance review by **KPMG Assurance Services Ltda.**.[6] This assurance was performed in accordance with the ISAE 3000 (International Standard on Assurance Engagements) and the Brazilian Technical Communication CT 07/12.[6] The audit focused on the reliability of the GRI G4 indicators, ensuring they accurately reflected the company's environmental and social impacts.[6]

By 2023, the organization continued to engage independent auditors for its Integrated Report.[7] The use of "Big Four" accounting firms (Deloitte, EY, KPMG, PwC) for sustainability assurance has become standard practice for the company, aligning its non-financial data with the same level of oversight as its financial statements.[24] This trend toward "Integrated Assurance" is a key characteristic of the company's reporting maturity, reflecting the growing regulatory and investor demand for audited climate and social data.[26]

Internal Controls and Verification

Beyond external audits, CCR has established internal verification processes. The 2023 report highlights the role of the Internal Audit department in reviewing ESG data collection processes before they are finalized for publication.[7] This dual-layer approach—internal review followed by independent external assurance—is designed to minimize the risk of "greenwashing" and ensure that the company's decarbonization targets (such as those approved by SBTi) are tracked with mathematical precision.[7]

Reference Table and Credibility Assessment

The following table categorizes the primary and secondary sources utilized in this analysis, providing a credibility assessment based on standard financial and ESG research benchmarks.

#	Reference (APA 7th edition format)	Source Type	Score (0–10)	Justification for Score	Relevance to Query
1	CCR S.A. (2024). *Individual and Consolidated Financial Statements*	Primary (Regulatory)	10/10	Audited regulatory filing. High transparency and authority.	Core 2023 ESG performance and governance data.

	referring to the years ended on December 31, 2023 and 2022.				
2	Grupo CCR. (2017). *Relatório Anual e de Sustentabilidade 2016*.	Primary (Annual Report)	10/10	Audited by KPMG. Follows GRI and IIRC standards.	Historical reporting timeline and 2016 carbon targets.
3	Motiva. (2025). *ESG Strategy and Sustainability Report 2023-2025*.	Primary (Corporate)	9/10	Official corporate portal. Comprehensive but internal.	Details on "2035 Ambition" and SBTi targets.
4	MSCI ESG Research. (2023). *MSCI ESG Rating Profile: CCR S.A.*	Secondary (Rating)	8/10	Reputable global index provider. Transparent methodology.	Confirmation of the "AA" rating status.
5	MPF / Federal Prosecutor's Office. (2019). *Homologation of CCR S.A. Leniency Agreement*.	Primary (Legal/Gov)	10/10	Official government document regarding legal settlement.	Factual basis for the major governance controversy.

6	B3 Exchange. (2023). *ISE B3 - Business Sustainability Index Portfolio*.	Secondary (Exchange)	9/10	Official exchange-level ESG verification for Brazil.	Evidence of domestic ESG leadership and longevity.
7	Sustainalytics. (2023). *ESG Risk Rating and Methodology Report*.	Secondary (Rating)	8/10	Global leader in ESG risk signals. Analyst-driven research.	Sector-level risk benchmarking and management scores.

Transparency, Knowledge Cutoff, and Data Limitations

As an expert analyst, it is critical to explicitly state the boundaries of the information provided to ensure a nuanced understanding of the risks and limitations associated with this report.

Knowledge Cutoff and Data Recency

The data contained in this analysis is accurate as of the reporting cycle ending in February 2024, which covers the 2023 fiscal year.[7] Information regarding the 2025 rebranding to Motiva is included to provide the most current institutional context, although the detailed environmental and social performance metrics for the post-2024 period are currently in the process of being disclosed by the organization.[3] Real-time data regarding specific stock price fluctuations or intraday ESG news events beyond the available research snippets is not included.

Limitations in Data Access

Certain ESG ratings and comprehensive analyst reports (e.g., the full 30-page MSCI ESG Issuer Report or the Sustainalytics 360 Review) are proprietary and often reside behind institutional paywalls.[28] This report utilizes the summaries, ratings, and data points that have been made public through company filings, press releases, and authorized third-party extracts.[15] While the company reports high engagement with its whistleblower channel, the specific details of individual investigations remain confidential to protect the privacy of the parties involved and the integrity of the process.[7]

Unverified Claims and Nuance

While CCR S.A. reports having "Gold Seal" verification for its emissions, the specific raw data points for every subsidiary's Scope 3 emissions are not always available for direct comparison.[7] The assessment of "Success" in its 2035 Ambition is a forward-looking statement and should be treated as a target rather than a guaranteed outcome. The term "Unverified" is applied to certain forward-looking social impacts that have not yet reached their 2025 or 2035 milestone dates.[13]

Independent Verification Databases

Users seeking to perform their own due diligence are directed to the following authoritative databases:

1. **B3 Disclosure Portal (CVM/B3):** For all official regulatory filings (ITR, DFP, and Reference Forms) in Brazil.
2. **CCR S.A. / Motiva Investor Relations Portal:** Specifically the "ESG" and "Results Center" sections for the full archive of assured reports.
3. **GRI Sustainability Disclosure Database:** To cross-reference report compliance with global GRI standards.
4. **SBTi Target Dashboard:** To verify the current status of the company's approved science-based climate targets.

Strategic Synthesis and Nuanced Conclusions

The decade-long evolution of CCR S.A. (now Motiva) from 2014 to 2023 represents a fundamental transition from a "concessionaire" to a "mobility leader" driven by ESG principles. The organization's journey through the governance crisis of 2018–2019 was a trial by fire that necessitated the adoption of global best practices in transparency and compliance. The fact that the company maintained its position in the B3 ISE index and eventually achieved an "AA" rating from MSCI is a testament to the substantive nature of its remedial actions.

From a climate perspective, CCR has positioned itself as a regional pioneer. Its early adoption of SBTi targets and the integration of TCFD risk assessments into its financial strategy demonstrate a level of sophistication rarely seen in emerging market infrastructure firms. The "2035 Ambition" serves as a strategic roadmap that links financial value creation with decarbonization and social equity.

However, challenges remain. The infrastructure sector is inherently capital-intensive and subject to political and regulatory shifts. Maintaining the economic-financial equilibrium of its concessions while pursuing aggressive carbon neutrality will require continuous technological innovation and disciplined capital allocation. For professional investors, the key monitoring point will be the company's ability to meet its 2025 milestones—specifically the transition to 100% renewable energy and the finalization of climate adaptation plans for high-risk assets.

As the organization moves forward under the Motiva brand, its ESG disclosure framework remains a benchmark for the sector, providing a clear and assured path for analyzing long-term institutional resilience.

Trabalhos citados

1. Notice to the Market - Release of Airport Concessions - South Block - Motiva RI, acesso a fevereiro 24, 2026, https://ri.motiva.com.br/en/noticia/notice-to-the-market-release-of-airport-concessions-south-block/
2. CCR SA (CCRO3.SA) - MLQ.ai | AI for investors, acesso a fevereiro 24, 2026, https://mlq.ai/stocks/CCRO3.SA/
3. Motiva Infraestrutura de Mobilidade SA (MOTV3) - Investing.com, acesso a fevereiro 24, 2026, https://www.investing.com/equities/ccr-sa-on-nm-company-profile
4. Motiva Infraestrutura de Mobilidade SA (MOTV3) - Investing.com, acesso a fevereiro 24, 2026, https://www.investing.com/equities/ccr-sa-on-nm
5. Market Cap For Motiva Infraestrutura de Mobilidade SA (CCRO3) - Finbox, acesso a fevereiro 24, 2026, https://finbox.com/BOVESPA:CCRO3/explorer/marketcap
6. Relatório Anual e de Sustentabilidade - Motiva, acesso a fevereiro 24, 2026, https://arquivos.motiva.com.br/relatorios/ri2016/files/CCR-RS2016-PT.pdf
7. CCR S.A. (Publicly-held Company) - Mziq, acesso a fevereiro 24, 2026, https://api.mziq.com/mzfilemanager/v2/d/8516d569-e11b-4864-a777-68eca8245423/8653f1da-b8ce-0396-33e6-ea1e090c8329?origin=2
8. UNIVERSIDADE ESTADUAL DE MARINGÁ CENTRO DE CIÊNCIAS, acesso a fevereiro 24, 2026, http://repositorio.uem.br:8080/jspui/bitstream/1/6078/1/Lucas%20Coutinho_2017.pdf
9. Inventário GEE - Motiva, acesso a fevereiro 24, 2026, https://arquivos.motiva.com.br/relatorios/ri2016/files/CCR-inventario-GEE-PT.pdf
10. Odebrecht–Car Wash leniency agreement - Wikipedia, acesso a fevereiro 24, 2026, https://en.wikipedia.org/wiki/Odebrecht%E2%80%93Car_Wash_leniency_agreement
11. Material Fact - Homologation - Motiva RI, acesso a fevereiro 24, 2026, https://ri.motiva.com.br/en/noticia/material-fact-homologation/
12. ESCOLA DE ENGENHARIA DEPARTAMENTO DE ENGENHARIA, acesso a fevereiro 24, 2026, https://app.uff.br/riuff/bitstream/handle/1/29982/TCC%20-%20Gabriel%20Henrique%20de%20Souza%20Carvalho.pdf?sequence=1&isAllowed=y
13. CCR Group - ESG - Our Practices - Motiva, acesso a fevereiro 24, 2026, https://www.motiva.com.br/en/esg/our-practices/
14. Overview of the leniency agreements executed by the MPF and CGU/AGU in 2022, acesso a fevereiro 24, 2026, https://www.saudlaw.com/overview-of-the-leniency-agreements-executed-by-t

he-mpf-and-cgu-agu-in-2022/
15. Analysis of CDP A-list Scores among ESG Ratings Providers - Nossa Data, acesso a fevereiro 24, 2026, https://www.nossadata.com/blog/esg-ratings-analysis
16. ESG Ratings Assess companies on their financially relevant sustainability risks and opportunities. - MSCI, acesso a fevereiro 24, 2026, https://www.msci.com/data-and-analytics/sustainability-solutions/esg-ratings
17. MSCI ESG Ratings and Cost of Capital, acesso a fevereiro 24, 2026, https://www.msci.com/research-and-insights/paper/msci-esg-ratings-and-cost-of-capital
18. ESG Risk Ratings - Sustainalytics, acesso a fevereiro 24, 2026, https://www.sustainalytics.com/esg-data
19. ESG Risk Rating Portfolio Report, acesso a fevereiro 24, 2026, https://live.euronext.com/sites/default/files/documentation/index-reports/CAC_SBT_1.5_Index_ESG_Risk_Rating_Portfolio_Report_18092023.pdf
20. ESG Risk Ratings - Sustainalytics, acesso a fevereiro 24, 2026, https://www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings
21. Rising disclosure numbers show more companies considering climate and nature impacts, but just under 400 reporting data aligned with CDP's highest benchmark, acesso a fevereiro 24, 2026, https://www.cdp.net/en/press-releases/scores-press-release-2023
22. The Evolution of the CDP: Current Developments and Key Trends - ClimateSeed, acesso a fevereiro 24, 2026, https://climateseed.com/blog/evolution-of-cdp
23. 2023 CDP scores announced: SE Advisory Services congratulates it's A-List clients, acesso a fevereiro 24, 2026, https://eco-act.com/blog/cdp-scores/
24. The Assurance Market Of Sustainability Reports: What Do Accounting Firms Do? - Investigo, acesso a fevereiro 24, 2026, https://investigo.biblioteca.uvigo.es/xmlui/bitstream/handle/11093/478/Postscript_Theassurancemarketofsustainabilityreport.pdf?sequence=1&isAllowed=y
25. The assurance market of sustainability reports: What do accounting firms do? | Request PDF, acesso a fevereiro 24, 2026, https://www.researchgate.net/publication/308005161_The_assurance_market_of_sustainability_reports_What_do_accounting_firms_do
26. Key global trends in sustainability reporting - KPMG International, acesso a fevereiro 24, 2026, https://kpmg.com/xx/en/our-insights/esg/survey-of-sustainability-reporting-2022/global-trends.html
27. Green Quadrant: ESG & Sustainability Assurance Services 2024 - PwC, acesso a fevereiro 24, 2026, https://www.pwc.com/gx/en/news-room/assets/analyst-citations/verdantix-green-quadrant-esg-sustainability-assurance-services-2024.pdf
28. ESG RISK RATINGS - Sustainalytics, acesso a fevereiro 24, 2026, https://www.sustainalytics.com/docs/default-source/default-document-library/client-portal/ds_standard_file_tearsheet-esg-risk-rating.pdf
29. ESG Risk Ratings: A 360° Review - Sustainalytics, acesso a fevereiro 24, 2026,

https://connect.sustainalytics.com/hubfs/INV/Ebooks/ESG%20Risk%20Ratings%20-%20360%20Report%20eBook/MS_ESG_RR_360_Review_Ebook_Final.pdf