

Comprehensive Analysis of Environmental, Social, and Governance (ESG) Performance and Sustainability Integration for Nemak, S.A.B. de C.V. (NEMAKA.MX)

Company Identification and Corporate Architecture

The corporate entity associated with the stock ticker NEMAKA.MX, traded on the Bolsa Mexicana de Valores (BMV) as NEMAK A, is formally and legally identified as Nemak, S.A.B. de C.V..¹ This corporation serves as a cornerstone of the global automotive supply chain, functioning as a Tier 1 provider specialized in the design and manufacture of high-tech aluminum components for the automotive industry.¹ The identification is definitively supported by exchange listing data, official company investor relations documentation, and third-party financial databases such as PitchBook and Fintel.²

Nemak is categorized within the Auto Parts Manufacturing sector, specifically focusing on complex aluminum casting for powertrain, structural, and electric vehicle (EV) applications.¹ The company’s headquarters are located at Libramiento Arco Vial Km 3.8, in the municipality of García, Nuevo León, México, situated within the Monterrey industrial hub.¹ Founded originally in 1979, the company evolved into a global powerhouse with 38 facilities across 16 countries, serving over 60 customers and supplying approximately 650 vehicle platforms.¹

The ownership structure of Nemak is a critical element of its governance profile. It is a subsidiary of Alfa, S.A.B. de C.V., a major Mexican industrial conglomerate which holds 75.24% of the shares.¹ Ford Motor Company maintains a long-standing 5.45% stake, while the remaining 19.31% constitutes the public float traded on the BMV.¹ Historically, the company was known as Tenedora Nemak, S.A. de C.V. before its simplified listing structure was finalized.³

Institutional and Operational Profile	Detailed Information	Source
Legal Name	Nemak, S.A.B. de C.V.	¹

Ticker Symbol	NEMAK A (BMV) / NEMAKA.MX (Reuters)	2
Primary Business	Aluminum Auto Parts Manufacturing	1
Core Products	Engine blocks, cylinder heads, EV battery housings	1
Headquarters Location	García, Nuevo León, México	3
Industry Classification	Automobiles / Auto Components	5
Employee Count	Approximately 23,042 (varies by year)	6
Founding Year	1979	1

ESG Report Timeline Analysis (2014–2023)

The evolution of Nemak’s sustainability disclosures from 2014 to 2023 reflects a broader industry-wide transition from localized corporate social responsibility (CSR) initiatives to a globally aligned, data-driven ESG strategy. This timeline captures the company's shift toward integrated reporting and its efforts to link financial health with environmental stewardship.

The Foundation of Disclosure (2014–2015)

In 2014, the company, then reporting under the name Tenedora Nemak, S.A. de C.V., focused primarily on audited financial information.¹² While sustainability themes such as workplace safety and environmental compliance were present in operational policies, they were not yet consolidated into a standalone or integrated sustainability framework in the modern sense. The 2014 reporting cycle was largely characterized by its role as a key revenue driver for the parent conglomerate, Alfa.⁹

The pivotal shift occurred in 2015 with Nemak’s Initial Public Offering (IPO) on the Bolsa Mexicana de Valores.⁵ This transition to a public entity necessitated a more robust approach to transparency. The 2015 Annual Report marked the formal adoption of the Global Reporting Initiative (GRI) G4 Guidelines, which served as the primary framework for its inaugural sustainability disclosures.¹³ During this year, the company began reporting on resource optimization, particularly the recycling of aluminum and foundry sand, and highlighted its

investment in safety training and community education programs.¹³ This early adoption of GRI G4 indicated a strategic intent to attract global institutional investors who were increasingly prioritizing standardized ESG metrics.

Framework Expansion and Integrated Reporting (2016–2018)

From 2016 to 2017, Nemak expanded its sustainability narrative to include more detailed metrics on social contribution and environmental footprints. The 2017 Annual Report emphasized the strategic focus on lightweighting as a core ESG value proposition, positioning the company as a key enabler for its customers (OEMs) to meet increasingly stringent emissions and fuel economy targets.⁷ This period saw the integration of the United Nations Sustainable Development Goals (SDGs) into the corporate strategy, highlighting the company's alignment with global environmental and social conditions.¹⁵

The year 2018 represented a major milestone in reporting maturity. Nemak moved toward "Integrated Reporting," a methodology that presents financial and sustainability results in a single, cohesive document.¹¹ The 2018 integrated report utilized the GRI Standards (transitioning from the older G4 version) to disclose its economic, environmental, and social performance.¹¹ A significant governance achievement during this year was the upgrade of Nemak's credit rating to Investment Grade by Fitch Ratings, which explicitly recognized the company's financial discipline and robust credit profile.¹¹

Scientific Alignment and Governance Formalization (2019–2021)

The strategic depth of Nemak's ESG reporting increased significantly in 2019, which the company designated as its baseline year for future emissions targets.¹⁷ The 2019 materiality analysis was a critical development, identifying energy efficiency, climate change, water management, and material responsibility as the most relevant issues for stakeholders.¹⁹

In 2020, despite the global disruption caused by the COVID-19 pandemic, Nemak formalized its internal ESG governance by creating a dedicated Global Sustainability Team and a Climate Task Force.¹⁹ These bodies were charged with developing a roadmap to net-zero carbon emissions. The company's 2020 reporting prioritized employee health and safety, documenting over US *11.5millioninhealthandsafetyinvestments, includingUS* 4.1 million for pandemic-related controls.¹⁹

The year 2021 was arguably the most significant for Nemak's ESG trajectory. In March 2021, the Science Based Targets initiative (SBTi) officially approved Nemak's carbon reduction goals, making it one of the few automotive suppliers in its region to have targets aligned with a 28% reduction in Scope 1 and 2 emissions by 2030.¹⁷ To finance these ambitions, Nemak successfully placed two Sustainability-Linked Bonds (SLBs), totaling approximately US\$1.1 billion, with interest rates tied to the achievement of these environmental targets.¹⁷

Assurance, Data Integrity, and External Recognition (2022–2023)

In 2022, the company's reporting reached a new level of rigor with the engagement of Apex Companies, LLC as an external verifier.¹⁸ Apex performed a limited assurance process for Nemak's Scope 1 and 2 GHG emissions in reference to the ISO 14064-3 standard.¹⁸ This verification led to a restatement of historical emissions data from 2019 to 2021, as the audit identified areas where data quality could be improved, demonstrating a commitment to transparency over performative metrics.¹⁸

By 2023, Nemak's ESG strategy was fully operationalized and recognized by multiple third-party agencies. The company was awarded the EcoVadis Platinum Medal, placing it in the top 1% of the global automotive supply chain for its sustainable business practices.²¹ It also maintained its position as an index component of the Dow Jones Sustainability MILA Pacific Alliance Index for the fifth consecutive year and received a "B" score from the CDP for its climate change management.²¹ The 2023 reporting cycle highlighted the rapid growth of the electric vehicle and structural component segment, which saw a 22% year-over-year revenue increase, signaling the commercial success of its sustainability-driven transformation.²¹

Year	Key ESG Development / Milestone	Disclosure Framework / Agency	Relevance and Impact
2014	Financial reporting under Tenedora Nemak	IFRS / Regulatory	Baseline for post-IPO disclosures. ¹²
2015	IPO; Adoption of GRI G4 Guidelines	GRI G4	Formalized sustainability reporting for public markets. ¹³
2017	Strategic focus on EV and lightweighting	GRI, SDGs	Aligned product strategy with ESG value drivers. ¹⁴
2018	Transition to Integrated Reporting	GRI Standards	Linked financial and ESG performance narratives. ¹¹

2019	SBTi Baseline Establishment	GHG Protocol	Set the quantitative foundation for carbon reduction. ¹⁷
2020	Creation of Global Sustainability Team	Materiality Analysis	Operationalized ESG governance at the executive level. ¹⁹
2021	SBTi Target Approval; SLB Issuance	SBTi, SASB, TCFD	Financialized carbon reduction targets through debt. ¹⁷
2022	External GHG Verification (Apex)	ISO 14064-3	Improved data integrity through independent audit. ¹⁸
2023	EcoVadis Platinum Medal; CDP "B" Rating	EcoVadis, CDP	External validation of leadership in sustainable supply chains. ²¹

Environmental Performance and Decarbonization Strategy

The environmental pillar of Nemak's ESG strategy is defined by the high energy intensity and carbon footprint inherent in aluminum smelting and casting. As a primary consumer of electricity and natural gas, Nemak's ability to remain competitive in a low-carbon economy depends on its "Green Production" and "Green Products" models.

Carbon Footprint and Emissions Restatement

The company's decarbonization pathway is anchored by its 2030 targets approved by the SBTi. These targets require a 28% absolute reduction in Scope 1 and 2 emissions and a 14% reduction in Scope 3 emissions (purchased goods and services) by 2030, relative to a 2019 baseline.¹⁸

A critical development in Nemak's environmental transparency was the 2022 restatement of its Greenhouse Gas (GHG) emissions. Following the third-party audit by Apex Companies, the company updated its Scope 1 and 2 values for the 2018–2021 period to better align with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.¹⁸ This restatement was significant because it resulted in verified emission values that were lower than previously

reported, which in turn prompted an update to the company's science-based targets in June 2022.¹⁸

Emission Category	2019 (Verified Baseline)	2021 (Verified)	Unit (CO2e)	Source
Scope 1 (Direct)	719,571	607,167	Metric Tons	¹⁸
Scope 2 (Market-based)	542,037	390,829	Metric Tons	¹⁸
Scope 2 (Location-based)	573,435	480,826	Metric Tons	¹⁸
Scope 3 (Purchased Goods)	3,980,703	3,878,933	Metric Tons	¹⁸

(Note: Scope 3 values for 2019 and 2021 were initially not verified at the same level as Scopes 1 and 2, but data quality was improved through enhanced supplier information.¹⁸)

Energy Efficiency and Renewable Integration

To achieve its Scope 2 reduction targets, Nemak focuses on two primary levers: operational efficiency and renewable energy procurement. In 2023, approximately 17% of Nemak's total global electricity consumption was sourced from renewable origins.²⁰ The company reports energy indirect (Scope 2) GHG emissions using both location-based and market-based methods, allowing for a transparent view of how its renewable energy purchases directly impact its carbon footprint.²⁰

Energy intensity is a key performance indicator (KPI) for the company. In 2023, the Gigajoule (GJ) intensity per tonne produced dropped by 1% compared to 2022.²⁰ This incremental improvement is a second-order indicator of the efficacy of the "Green Production" pillar, which involves implementing heat recovery systems, optimizing furnace performance, and utilizing advanced casting simulation to reduce scrap rates and secondary melting requirements.

Circular Economy and Material Responsibility

The use of aluminum as a primary material provides Nemak with a significant "circularity" advantage. Aluminum is infinitely recyclable without losing its properties. Utilizing secondary (recycled) aluminum consumes up to 95% less energy than producing primary aluminum from bauxite ore. Nemak leverages this by utilizing secondary alloys made of end-of-life material, which can reduce the product carbon footprint (PCF) by up to 90% of CO_2e compared to primary metal.¹⁹

The company also focuses on internal resource loops, specifically the recycling of foundry sand. In its casting processes, sand is used to create molds and cores; Nemak's 2015 reporting highlighted that internal recycling systems for sand were already a cornerstone of its resource optimization strategy.¹³ By 2021, the company formalized this within a "Sustainability Roadmap 2030" that emphasizes material responsibility as a core strategic commitment.¹⁹

Social Responsibility and Human Capital Management

Nemak's social pillar is characterized by its large global workforce and its role as a major employer in regions like Monterrey, Mexico. The company's social disclosures focus on occupational health and safety, labor relations, and community education.

Occupational Health and Safety (OHS)

Working in aluminum casting involves significant industrial risks, including high temperatures and heavy machinery. Nemak treats safety as its highest operational priority. In 2020, the company invested more than US

11.5 million in health and safety programs. [19] This investment included US

*4.1 million for COVID-19 workplace controls, such as onsite testing and modified ventilation systems, to ensure business continuity and worker protection.*¹⁹

The efficacy of these programs is monitored through incident rates and "near-miss" reporting. The company's SLB framework and integrated reports emphasize a preventative approach, using "observations and assessments" to identify hazards before they lead to injuries.¹⁹ However, public records indicate that this remains a challenge; OSHA records in the US show periodic fines for workplace safety or health violations, highlighting the ongoing tension between rigorous safety policies and their local implementation.²²

Labor Relations and Global Workforce

As of late 2018, Nemak employed more than 22,000 people globally.¹¹ A hallmark of its labor strategy is the use of collective bargaining agreements, which covered approximately 81% of its employees in 2018.¹⁶ Maintaining stable relations with labor unions is critical for a Tier 1 supplier, as strikes or labor disputes can disrupt the "just-in-time" supply chains of major OEMs.

Nemak also focuses on local talent development. In 2022, 69% of senior management was hired from the local communities where the company operates.²⁰ This local-first approach helps build strong community ties and reduces the costs associated with expatriate management.

Community Engagement and Education

The company's "Corporate Citizenship" initiatives are heavily weighted toward education. Nemak frequently supports technical schools and universities in proximity to its plants, particularly in Mexico. In 2015, the company supported over 60 schools, providing equipment and infrastructure that benefited more than 10,000 students.¹³ This is not purely philanthropic; by supporting technical education, Nemak is fostering a local talent pool capable of operating its advanced casting and machining technologies.

Governance, Ethics, and Sustainable Finance

Governance at Nemak is inextricably linked to its majority owner, Alfa, but has become more specialized as the company issued sustainability-linked debt.

Board Oversight and Executive Incentives

Nemak's governance structure includes a Board of Directors and specialized committees that oversee audit, corporate practices, and sustainability.²³ A major shift in governance maturity occurred when the company integrated climate-related targets into its executive compensation schemes. Specifically, annual performance-related bonuses for senior leadership are partially contingent on the achievement of specific ESG targets, such as carbon reduction milestones.²³

The company adheres to a Global Code of Conduct, which is reinforced through a Transparency Helpline for whistleblowers.¹⁵ Ethics and anti-corruption measures are central to its Tier 1 supplier status, as OEMs require rigorous compliance with global standards (e.g., US FCPA or UK Bribery Act) across their entire value chain.

The Sustainability-Linked Bond (SLB) Framework

Nemak was a pioneer in the Latin American automotive sector in utilizing SLBs. Unlike "Green Bonds" where proceeds must be used for specific projects, Nemak's SLBs are for general corporate purposes but include a "step-up" margin.¹⁷ If the company fails to reduce its Scope 1 and 2 emissions by 18% by 2026, the interest rate on its US\$500 million and €500 million bonds will increase.¹⁸ This mechanism ensures that ESG performance has a direct, quantifiable impact on the company's cost of capital.

Sustainability-Linked and Green Loans

Beyond bonds, Nemak has successfully integrated sustainability into its bank financing. In 2024, the company secured a US\$200 million green loan facility to finance the construction of production lines for EV battery housings.²⁴ This transaction reflects the trust of relationship banks in Nemak's ability to transition its core business from ICE components to EV solutions.²⁴

Rating Agency Assessments and Industry Benchmarks

The quality of Nemak's ESG disclosures is validated by its inclusion in major global indexes and its scores from rating agencies. These external assessments provide a more objective view of the company's resilience to ESG risks compared to its industry peers.

S&P Global and the Dow Jones Sustainability Index (DJSI)

As of September 2025, Nemak achieved an S&P Global ESG Score of 58.¹⁰ The company is a respondent to the Corporate Sustainability Assessment (CSA), which forms the basis for this score.¹⁰ For six consecutive years, Nemak has been selected as an index component of the Dow Jones Sustainability MILA Pacific Alliance Index, which tracks companies with leading economic, social, and environmental practices in Latin America.²⁴

Sustainalytics and MSCI

Sustainalytics provides a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks. While exact scores vary by quarter, recent performance indicators suggest that Nemak has moved toward a "Medium Risk" category, with an improvement in its score to 25.6 in early 2025 compared to previous "High Risk" assessments.²⁶ This improvement is attributed to the company's commitment to integrating sustainability into all aspects of its business and its ongoing progress in emissions management.²⁶

MSCI also monitors Nemak, with its ratings designed to measure resilience to industry-specific risks.²⁷ While MSCI scores for Nemak are less frequently cited in its own integrated reports compared to S&P and DJSI, the agency's methodologies typically weigh "Carbon Emissions" and "Product Safety" heavily for the auto component sector.²⁸

EcoVadis and CDP

- **EcoVadis:** The Platinum Medal awarded in 2023 is Nemak's most prestigious ESG recognition to date, placing it in the top 1% of all suppliers evaluated by the platform globally.²¹
- **CDP (Climate Change):** Nemak's "B" score in 2023 reflects a high level of environmental reporting and risk management, demonstrating that the company is effectively mitigating climate-related threats.²¹

Rating Agency / Index	Score / Achievement	Status	Relevance
S&P Global ESG Score	58	September 2025	Measures performance relative to peers in Auto Components. ¹⁰
DJSI MILA Pacific Alliance	Component	6 Consecutive Years	Industry leadership in Latin America. ²⁴
EcoVadis	Platinum Medal	2023	Awarded to only 1% of suppliers globally. ²¹
CDP Climate Change	B Score	2023	Recognition of climate risk management capabilities. ²¹
Sustainalytics	25.6 (Medium Risk)	2025	External validation of risk management progress. ²⁶

Material Controversies and Regulatory Milestones

While Nemak has achieved significant milestones in ESG leadership, its history includes material controversies and regulatory fines that highlight the challenges of maintaining high sustainability standards across a global footprint.

Workplace Safety Violations (OSHA)

Data from the Violation Tracker reveals a series of safety-related offenses at Nemak's US facilities. Between 2011 and 2025, the company has been cited for multiple workplace safety or health violations by OSHA.²² The penalty amounts range from approximately US

5,000 to a notable US 44,926 in 2025.²² Cumulatively, these violations have resulted in penalties exceeding US\$151,000 for safety-related offenses.²² While these fines are not financially material to Nemak's multibillion-dollar operations, they are an important indicator of "management gaps" in its social pillar and suggest areas where the company's global safety policies may face localized implementation hurdles.

Environmental Compliance Issues

The company has also faced environment-related offenses. In 2011, the EPA issued a US \$47,000 penalty for an environmental violation, and in 2016, the Kentucky environmental regulator (KY – ENV) issued a US \$5,000 penalty for a solid waste violation.²² These incidents, while historical, underscore the "Unmanaged Risk" component of the Sustainability framework and demonstrate the importance of the company's recent investments in more rigorous environmental management systems.²²

The Impact of Industry Electrification Delays

A broader strategic controversy involves the industry-wide delay in the transition to electric vehicles. In early 2024, S&P Global Ratings revised its outlook on NEMAK from "Stable" to "Negative".³⁰ This rating action was prompted by lower-than-expected EBITDA due to delayed EV segment sales, which in turn delayed the materialization of the heavy capital investments NEMAK made in EV-specific facilities.³⁰ This serves as a "Governance" and "Strategy" risk milestone: the company is so heavily committed to its sustainability transition that its financial health is now vulnerable to the pace of the global EV market's evolution.

Transparency and Strategic Outlook

Knowledge Cutoff and Limitations

This analysis is based on research current as of early 2026. The financial and ESG metrics provided primarily cover the period from 2014 through the 2024 reporting cycle. The primary limitation of this analysis is the lack of access to real-time, paywalled ESG terminals (e.g., Bloomberg ESG or Refinitiv Eikon) which might provide intraday score changes. Furthermore, details on specific environmental impact assessments (EIAs) for individual plants outside of Mexico and the US are often proprietary or filed only with local municipal regulators and thus may not be reflected in global integrated reports.

Unverified Claims and Data Quality

Information regarding Scope 3 emissions prior to 2019 is classified as "No verifiable information found," as the company did not begin formal tracking of its corporate value chain emissions until its SBTi baseline year.¹⁸ Additionally, data regarding the specific energy mix of all 38 global facilities is generally reported in aggregate (e.g., the 17% global renewable energy figure); site-specific renewable percentages are often unverified in public disclosures unless they are tied to a specific localized green loan or certification.²⁰

Recommended Verification Databases

For independent verification of the claims and data points in this report, users are encouraged to consult the following authoritative portals:

1. **BMV Emisoras (Bolsa Mexicana de Valores):** Access the "Annual Regulatory Filings" section for primary source financial and governance reports.
2. **Nemak Investor Relations (Sustainability Library):** Provides downloadable PDF copies of GRI Indices, TCFD Reports, and SLB Frameworks.
3. **CDP (Carbon Disclosure Project) Response Search:** Offers the most detailed, self-reported environmental data submitted by Nemak to institutional investors.
4. **SBTi Target Dashboard:** Confirms the current status and specifics of the company's approved greenhouse gas reduction targets.

Reference Table and Credibility Assessment

#	Reference (APA 7th edition format)	Source Type	Score	Justification for Score	Relevance
1	Nemak, S.A.B. de C.V. (2024). <i>Annual Report 2023</i> .	Primary (Official Report)	10	Direct disclosure from the issuer; audited financials.	High
2	Bolsa Mexicana de Valores. (2026). <i>Issuer Profile: NEMAK</i> .	Exchange Website	10	Primary regulatory source for stock listing details.	High
3	S&P Global. (2025). <i>ESG Score: Nemak, S.A.B. de C.V.</i>	Rating Agency	8	Reputable secondary financial data provider.	High
4	Apex Companies, LLC. (2023).	Third-party Audit	9	Independent assurance by a	High

	<i>GHG Verification Opinion: Nemak.</i>			specialized firm.	
5	Good Jobs First. (2026). <i>Violation Tracker: Nemak.</i>	NGO/Industry Database	7	Aggregates public government records/fines.	High
6	PitchBook Data, Inc. (2025). <i>Nemak Profile.</i>	Financial Database	8	Independent financial research platform.	High
7	Sustainalytics. (2025). <i>ESG Risk Rating: ASM (Contextual Source).</i>	Rating Agency	8	Standard for ESG risk methodology.	Medium
8	Global Reporting Initiative (GRI). (2022). <i>History of Standards.</i>	Institutional	9	Authoritative body for reporting guidelines.	Medium

Strategic Conclusions

Nemak's journey from 2014 to 2023 demonstrates a transition from a traditional manufacturing subsidiary to a globally recognized leader in sustainable automotive component production. The company's decision to IPO in 2015 acted as the catalyst for its initial sustainability disclosures, which evolved rapidly through the adoption of the GRI Standards and the 2018

move to integrated reporting.

The most profound insight from this decade of data is the "financialization" of Nemak's environmental strategy. By tying its cost of capital to carbon reduction through SLBs and green loans, the company has transformed ESG from a compliance requirement into a competitive financial tool. This transition is not without risk; the negative outlook from S&P in 2024 serves as a stark reminder that the financial market's valuation of a "green" company is inextricably linked to the pace of technological adoption in its downstream markets (i.e., EVs).

Furthermore, the data reveals a "Transparency Maturity": the company's willingness to engage third-party auditors like Apex and restate historical data indicates a shift away from "greenwashing" and toward a rigorous, data-centric management of its impacts. Despite localized safety controversies evidenced in OSHA records, the company's aggregate performance—highlighted by its EcoVadis Platinum status—positions it in the upper echelon of global auto suppliers. For institutional investors, Nemak remains a case study in how a legacy "heavy" industrial firm can leverage ESG frameworks to navigate an existential industry transition while maintaining rigorous financial and governance standards.

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