

Comprehensive Analysis of ESG Disclosures and Sustainability Strategic Evolution for BRF S.A. (2014–2023)

Company Identification and Strategic Positioning

The entity identified by the stock ticker BRFS3.SA is BRF S.A., a multi-national food processing corporation that maintains a dominant position in the global protein market. The legal name of the organization is BRF S.A., a name officially adopted in April 2013 to unify the corporate identity following the massive consolidation of two of Brazil's historically most significant food producers: Perdigão and Sadia.¹ The company is primarily engaged in the food processing industry, with a vertical integration model that encompasses the raising, slaughtering, and processing of poultry and pork, as well as the manufacturing of high-value-added processed foods, ready-to-eat meals, margarines, and animal feed.³

Headquartered in Itajaí, Santa Catarina, Brazil, the company operates within a strategic industrial and logistical hub that is central to the nation's agribusiness infrastructure.¹ BRF S.A. is classified under the Consumer Staples sector and the Packaged Foods industry.³ Its global footprint is extensive, with products marketed in over 150 countries and a workforce exceeding 100,000 employees.¹ The identification of BRF S.A. is substantiated by data from the B3 (Brasil, Bolsa, Balcão) exchange, the New York Stock Exchange (NYSE), and comprehensive filings with the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).³

The historical genesis of the company is characterized by the 2009 merger announcement between Perdigão S.A. and Sadia S.A., which was finalized in 2013 following approval from Brazil's antitrust regulator, CADE.¹ This merger created a global leader in animal protein, currently holding brands such as Sadia, Perdigão, Qualy, and Chester.³ A significant component of its international strategy is its subsidiary OneFoods, headquartered in Dubai, which manages the world's largest integrated supply chain for Halal-certified protein, catering to Islamic markets across the Middle East, North Africa, and Asia.¹

Attribute	Detailed Specification	Primary Source(s)
Legal Name	BRF S.A.	¹

Ticker Symbol	B3: BRFS3 / NYSE: BRFS	1
Primary Activity	Food Processing and Animal Protein Production	1
Headquarters	Itajaí, Santa Catarina, Brazil	1
Industry Classification	Consumer Staples / Packaged Foods	3
Key Subsidiaries	OneFoods Holding Ltd., Banvit	1
Reporting Currency	Brazilian Real (BRL)	3

ESG Report Timeline Analysis (2014–2023)

The decade from 2014 to 2023 represents a period of significant maturation and forced adaptation for BRF S.A.'s sustainability disclosure practices. The trajectory moves from early voluntary reporting to sophisticated, integrated disclosures that address systemic governance failures and climate-related financial risks.

The Foundation of Sustainability Integration (2014–2015)

In 2014, BRF S.A. published its Annual and Sustainability Report, utilizing the Global Reporting Initiative (GRI) G4 guidelines.⁸ This report was a critical baseline, as it followed a year of major structural changes in 2013. The company introduced the "Viva BRF" program, designed to foster a new organizational culture centered on integrity and ownership passion.⁸ During this year, the company's presence in the B3 Corporate Sustainability Index (ISE) was confirmed for the tenth consecutive year, reflecting a foundational commitment to governance standards in the Brazilian market.⁸ The 2014 report focused on the "BRF-17" strategic plan, which prioritized efficiency and the beginning of sustainability integration into the complex animal protein value chain.⁸

The 2015 reporting cycle saw the adoption of the GRI G4 "Core" option and the initial inclusion of guidelines from the International Integrated Reporting Council (IIRC).⁹ This marked the company's first steps toward "Integrated Reporting," which seeks to demonstrate how various capitals—financial, human, social, and natural—interact to create value.⁹ A notable external recognition in 2015 was the inclusion of BRF in the Euronext-Vigeo EM 70 index, which tracks high-performing companies in emerging markets based on corporate governance and

sustainability.¹

Crisis and Governance Transformation (2016–2018)

The year 2016 was characterized by a deep materiality consultation, resulting in the "Food Vision" purpose, which aimed to align the business model with societal nutritional needs and environmental respect.¹⁰ However, the reporting period of 2017 was radically altered by the launch of Operation Carne Fraca ("Weak Meat") on March 17, 2017.¹¹ This investigation by the Brazilian Federal Police alleged that BRF and other meatpackers had bribed health inspectors to allow the sale of substandard meat products.¹² The 2017 reporting period, therefore, became a pivot point from standard sustainability narratives to intensive crisis management and transparency disclosures.

The disclosure response in 2017 and 2018 was extensive. Following the investigation, BRF initiated an internal probe and self-reported findings to the SEC and DOJ in the United States.¹⁴ In 2018, the company published an Annual Report that highlighted a massive reconstruction of its top leadership and the establishment of "Safety, Quality, and Integrity" as non-negotiable commitments.¹⁵ The governance framework was overhauled with the introduction of "Quality TIER," a management tool for rigorous quality oversight, and a renewed focus on animal welfare as a differentiator in the industry.¹⁵

Maturation of Integrated Reporting (2019–2021)

By 2019, BRF formally transitioned to an Integrated Report format, fully adopting the GRI Standards and IIRC guidelines.¹⁶ This report emphasized the linkage between socio-environmental themes and the mapped risks and opportunities of the business.¹⁶ In a significant validation of its governance reforms, BRF was the only company in its industry named to the B3 ISE index in 2019.¹⁷ The report disclosed a 45.4% decline in the global injury frequency rate, suggesting that the focus on safety was yielding quantitative results.¹⁷

The 2020 report dealt extensively with the COVID-19 pandemic, detailing the company's "Standing Monitoring Committee" and the allocation of over R\$499 million toward pandemic response and worker safety.¹⁸ Despite the global disruption, the company maintained its reporting schedule and expanded its transparency regarding its integrated producer network, which includes nearly 9,500 producers.¹⁸

In 2021, BRF achieved a major framework milestone by adopting the Sustainability Accounting Standards Board (SASB) standards for the first time.¹⁹ This addition allowed the company to report on industry-specific material issues, such as meat safety and water management, using metrics specifically designed for the financial community.¹⁹ The 2021 report also highlighted the company's "Net Zero 2040" commitment, aiming for carbon neutrality across its entire value chain, including Scope 1, 2, and 3 emissions.²⁰

Advanced Climate Disclosures and Efficiency (2022–2023)

The 2022 Integrated Report, audited by KPMG, demonstrated the alignment of sustainability indicators with financial statements, adhering to both CVM and SEC standards.⁷ The company reported against the 2021 updated GRI Standards and continued its adherence to SASB and IIRC guidelines.⁷

The 2023 reporting cycle represented a "year of significant advancements" on the EESG (Economic, Environmental, Social, and Governance) agenda.²² Key milestones included the comprehensive mapping of Scope 3 emissions and the validation of climate targets by the Science Based Targets initiative (SBTi) under the new FLAG (Forest, Land, and Agriculture) methodology.²² BRF reported a 21% reduction in total Scope 1 and 2 emissions compared to a 2019 baseline.²² Furthermore, the company expanded its traceability commitment to 100% of the biomes it operates in, including direct grain suppliers in the Amazon and Cerrado regions.²²

Year	Milestone Development	Framework(s) / Standards	Relevance to Transparency
2014	Materiality review; 10 years in B3 ISE	GRI G4	Baseline for pre-crisis sustainability ⁸
2015	Inclusion in EM 70 index	GRI G4, IIRC	External validation of governance ¹
2016	OneFoods creation; Dubai HQ	GRI G4, IIRC	Expansion of Halal governance ²
2017	Operation Carne Fraca Scandal	Internal/Crisis Reports	Critical test of disclosure integrity ¹²
2018	Governance Overhaul (Quality TIER)	GRI, IIRC	Response to systemic failures ¹⁵
2019	Transition to Integrated Report	GRI Standards, IIRC	Holistic value creation narrative ¹⁷

2020	Pandemic Standing Committee	GRI, IIRC	Resilience and worker safety metrics ¹⁸
2021	First SASB Adoption	GRI, SASB, IIRC	Financial materiality for investors ¹⁹
2022	KPMG Independent Assurance	GRI, SASB, IIRC	Third-party verification of data ⁷
2023	SBTi FLAG Target Validation	GRI, SASB, TCFD	Leadership in climate transparency ²²

Strategic Analysis of Environmental Performance

The environmental agenda of BRF S.A. is fundamentally shaped by the nature of large-scale animal protein production, which is inherently resource-intensive. The company's disclosures indicate a transition from localized eco-efficiency projects to a systemic "Net Zero" strategy.²⁰

Climate Change and Emissions Strategy

BRF's commitment to becoming a Net Zero company by 2040 is one of its most ambitious ESG targets.²⁰ This goal is formalized through the 2023 validation of its targets by the Science Based Targets initiative (SBTi).²³ A critical component of this strategy is the management of Scope 3 emissions, which account for the vast majority of an agribusiness company's footprint, primarily originating from land-use change and grain production for animal feed.²² The company's 2023 progress includes a 21% reduction in Scope 1 and 2 emissions relative to 2019, driven largely by the transition to renewable energy sources.²² By the end of 2023, 53% of the company's electricity was derived from renewable sources, with a goal of 100% by 2030.²³

The integration of the FLAG methodology in 2023 is particularly significant. As the first Brazilian food company to have targets validated under this specific methodology, BRF is addressing emissions from forests, land use, and agriculture directly.²³ This requires sophisticated traceability systems. In 2023, the company reached 100% control and monitoring of the grain supply chain across all biomes in Brazil, advancing this commitment by one year.²³

Water and Natural Resource Stewardship

Water stewardship is categorized as a material topic for BRF, given its role as both a risk and an operational necessity.¹⁹ The 2023 report indicates an 8% reduction in water consumption per ton compared to a 2020 baseline.²² The company uses hydro-vulnerability studies in the

surrounding areas of its plants to manage the impact on local communities.¹⁹

In the Carbon Disclosure Project (CDP) assessments, BRF's performance in water security has shown a positive trend, achieving a leadership score of A- in 2023.²³ This indicates a robust governance framework for water-related risks, although the score was a slight decline from a prior B in 2022.²⁵

CDP Program	2019 Score	2021 Score	2023 Score
Climate Change	C	B	B
Water Security	-	B-	A-
Forests	C	C	A-

Animal Welfare Framework

Animal welfare is a strategic pillar for BRF, governed by the "Global Animal Welfare Program Made at BRF".²⁰ This program covers the entire lifecycle of the animals, from breeding and transportation to slaughter.²⁰ In 2023, the company achieved 100% animal welfare certification across all its poultry and pork slaughterhouses in Brazil and Turkey.²² These certifications are verified by third-party organizations and are considered crucial for maintaining licenses in high-standard international markets like the European Union.¹³

Analysis of Social and Human Capital

The social dimension of BRF's ESG strategy focuses on employee safety, diversity, and community engagement through the BRF Institute.²⁰

Workforce Safety and Engagement

Following the cultural shifts initiated in 2014, BRF has prioritized occupational health and safety (OHS) metrics. In 2019, the company reported a 45.4% decline in its global injury frequency rate.¹⁷ During the pandemic year of 2020, employee engagement was a primary focus, with 87% of employees reporting they felt well-informed by the company.¹⁸ BRF was also the first in its sector to sign a national commitment with the Public Ministry of Labor (MPT) in Brazil to preserve the health of on-site workers during the COVID-19 crisis.¹⁸

Diversity and Inclusion

In 2018, the company acknowledged that its diversity at leadership levels was low and initiated

policies to expand inclusivity.¹⁵ The "Viva BRF" and subsequent culture movements have sought to institutionalize diversity as a governance priority, though quantitative progress on gender and racial representation in top management remains a point for continued stakeholder scrutiny.¹⁵

Governance, Ethical Behavior, and Material Controversies

Governance is arguably the most critical ESG dimension for BRF S.A., given the historic impacts of legal and ethical controversies.

Operation Carne Fraca and Operation Trapaça

Operation Carne Fraca (2017) and its successor, Operation Trapaça (2018), revealed systemic vulnerabilities in BRF's governance and compliance systems.¹² The investigations alleged the payment of bribes to government agents and the falsification of laboratory results related to Salmonella testing.¹²

The financial impact of these scandals was calculated in billions of reais in market value loss.¹² The governance response involved:

1. The reconstruction of the Executive Committee and the Board of Directors.¹⁵
2. The implementation of a "Transparency Manual" and mandatory integrity training for over 99% of the workforce.¹⁷
3. The establishment of more than 160 "integrity champions" within the organization to monitor compliance.¹⁷
4. The closure of SEC and DOJ investigations in 2021 without enforcement actions, which the company interpreted as a validation of its remedial efforts.¹⁴

Corporate Structure and Board Oversight

As of 2025, BRF S.A. became a subsidiary of Marfrig Global Foods S.A., which holds a 62.62% controlling interest.² This structural shift has implications for governance, as strategic direction is now influenced by the parent company's protein market consolidation strategy.² The Board of Directors is the ultimate body responsible for monitoring sustainability-related risks and opportunities.²⁷

ESG Ratings and External Credibility

BRF's performance is regularly assessed by external rating agencies, which provide an "outside-in" perspective on the company's risk management effectiveness.

S&P Global ESG Score

The S&P Global ESG Score for BRF S.A. was recorded at 52 out of 100 as of September 2025.²⁸ This score is based on the Corporate Sustainability Assessment (CSA), which uses a double materiality approach to evaluate how sustainability issues impact both the society/environment and the company's own financial value.²⁸ A score of 52 indicates that the company is mid-range within the food products industry, demonstrating significant management of material issues but with room for improvement compared to industry leaders.²⁸

MSCI and Sustainalytics

In its 2023 Integrated Report, BRF noted that it "moved up" in ratings such as MSCI and Sustainalytics.²² While specific letter grades (e.g., AA, BBB) are often proprietary, an upward movement in these indices typically suggests a reduction in "unmanaged risk" and an improvement in the company's resilience to industry-specific sustainability risks.²⁹

B3 Indices (ISE and ICO2)

The Corporate Sustainability Index (ISE B3) is Brazil's primary ESG index. BRF's inclusion for over 17 years is a significant indicator of its local leadership in sustainability disclosure.²² The index's methodology involves a multi-dimensional questionnaire that evaluates the sustainability of the business model, product lifecycle, and social capital.³¹ BRF is also a constituent of the Efficient Carbon Index (ICO2), which rewards companies with lower carbon intensity relative to their revenue.²²

Quantitative Financial and ESG Metrics

The financial performance of BRF is increasingly linked to its sustainability efficiency. The "BRF+" and "BRF+ 2.0" efficiency plans are designed to capture value through operational improvements that often have an ESG component.

Metric	2023 Value	2024 (Projected/Reported)	Significance
Net Revenue	R\$ 53.6 Billion	R\$ 61.4 Billion	14% year-over-year growth ²²
EBITDA	R\$ 4.7 Billion	R\$ 10.5 Billion	Record high operational result ²²

Net Income	(Loss in early 2023)	R\$ 3.7 Billion	Turnaround to profitability ²²
Leverage (Net Debt/EBITDA)	2.01x	0.79x	Significant deleveraging ²²
Renewable Energy Share	53%	-	Toward 100% 2030 goal ²³
Injury Frequency Rate	(45.4% reduction since 2018)	-	Human Capital efficiency ¹⁷

Financial indicators like leverage are critical for the company's ability to invest in long-term sustainability projects. The formula for leverage can be represented as:

$$\text{Leverage} = \frac{\text{NetDebt}}{\text{EBITDA}}$$

BRF's reduction in leverage from $2.01x$ in 2023 to $0.79x$ in 2024 represents a robust financial position that allows for greater capital allocation toward the "Net Zero 2040" roadmap and animal welfare technologies.²³

Reference Table and Credibility Assessment

#	Reference (APA 7th Edition)	Source Type	Credibility Score (0-10)	Justification for Score	Relevance to Query
1	BRF S.A. (2024). <i>Integrated Report 2023</i> . BRF Global.	Primary (Audited)	10	Official company disclosure; includes KPMG limited assurance and direct performance data.	Direct primary source for current ESG status.

2	S&P Global. (2025). <i>BRF S.A. ESG Score.</i> S&P Global Sustainable 1.	Secondary (Expert)	8	Leading ESG rating agency; transparent industry-relative methodology.	Verification of third-party ESG standing.
3	CDP. (2024). <i>BRF S.A. Climate Change 2023 Responses.</i> CDP Worldwide.	Secondary (Expert)	9	Global disclosure system for environmental impact; data provided by the company and scored independently.	Analysis of climate and water governance .
4	SEC/DOJ. (2021). <i>Closing of BRF Investigation Files.</i> SEC/DOJ.	Primary (Regulatory)	10	Official legal closure from national law enforcement agencies.	Verified resolution of material governance controversy .
5	B3 (Brasil, Bolsa, Balcão). (2023). <i>Indice de Sustentabilidade Empresarial (ISE) Portfolio.</i> B3.	Primary (Exchange)	10	Official exchange-listed index components.	Verifies inclusion in key ESG benchmarks.

6	Reuters. (2017). <i>Brazil meat industry hit by Carne Fraca crisis.</i> Reuters.	Secondary (Media)	8	Major news outlet with documented editorial standards.	Contextual background on controversies.
7	BRF S.A. (2021). <i>2020 Integrated Report.</i> BRF Global.	Primary (Audited)	10	Historical primary source covering pandemic response and initial Net Zero goals.	Context for ESG timeline evolution.
8	HighPerfor mr. (2024). <i>Company Profile: BRF S.A.</i> HighPerfor mr.ai.	Secondary	6	Aggregated company data; useful for basic facts but lacks primary audit.	General identification and brand portfolio.
9	MSCI. (2024). <i>MSCI ESG Ratings Model Update History.</i> MSCI ESG Research.	Secondary	8	Leading provider of institutional ESG data.	Context for rating agency assessment methodologies.

Transparency and Limitations

This analysis is based on data available as of the knowledge cutoff in early 2026. Several

limitations should be noted:

- **Paywalled Data:** Specific, granular reports from MSCI and Sustainalytics are proprietary and accessible only to institutional subscribers. Findings related to these ratings are based on BRF's own disclosures regarding their movements in these indices.²²
- **Double Materiality Interpretation:** While BRF has adopted a double materiality approach (impact of the world on the company and the company on the world), the quantitative precision of social impact (e.g., the exact economic value of community development) is often reported as a qualitative achievement rather than a strictly financial figure.¹⁸
- **Scope 3 Accuracy:** Emissions data for Scope 3 (Supply Chain) is based on modeling and supplier surveys, which have an inherent margin of error compared to directly metered Scope 1 and 2 emissions.²²
- **Unverified Claims:** The "owner's passion" and cultural shifts described in the "Viva BRF" program are corporate-narrative driven; while employee engagement surveys provide a proxy for success, they are internal measurements.⁸

For independent verification of the facts in this report, users are directed to the following databases:

1. **B3 Investor Relations (RI) Portal:** For official CVM filings, including the *Formulário de Referência* (Reference Form).
2. **SEC EDGAR Database:** For 20-F and 6-K filings relevant to international governance and legal history.
3. **CDP Public Database:** To review the full 2023-2024 responses for Climate Change, Forests, and Water.

Strategic Conclusions

The strategic evolution of BRF S.A. from 2014 to 2023 demonstrates that for a global agribusiness leader, ESG is no longer a branding exercise but a fundamental requirement for market access and financial survival. The 2017 governance crisis served as a "forced maturity" event, compelling the company to adopt the highest levels of transparency and third-party assurance.⁷

The current trajectory, characterized by the adoption of SASB and TCFD frameworks and the validation of SBTi FLAG targets, suggests that BRF is positioning itself as a leader in the

transition to a low-carbon food system.¹⁹ The reduction in leverage to **0.79x** provides the necessary financial cushion to fund the capital expenditures required for the 2040 Net Zero target.²³ However, the company remains exposed to the inherent risks of the protein sector, including zoonotic diseases, global trade volatility, and the increasing scrutiny of land-use change in the Brazilian biomes.¹³ The continued trust of global institutional investors will depend on the sustained performance of the "Safety, Quality, and Integrity" pillars and the ability to meet the rigorous deforestation-free supply chain milestones established for 2025

and beyond.²²

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