

Comprehensive Strategic Analysis of ESG Disclosure and Sustainability Integration: NR Instant Produce Public Company Limited (NRF.BK)

The institutional landscape of the global food and beverage industry has undergone a radical transformation over the last decade, shifting from a focus on high-volume production efficiency to a multidimensional model where sustainability, transparency, and ethical governance are integrated into the core value proposition. NR Instant Produce Public Company Limited, identified by the stock ticker NRF.BK on the Stock Exchange of Thailand, serves as a prototypical case study in this evolution. This analysis provides an exhaustive review of the company's identity, its decade-long journey of ESG disclosure from 2014 to 2023, and a technical evaluation of its reporting credibility and transparency within the context of the burgeoning clean food technology sector.

Institutional Identity and Market Positioning

NR Instant Produce Public Company Limited is a legally registered public entity in Thailand, headquartered in the Samut Sakhon province at No. 99/1 Moo 4, Kaerai, Krathumbaen.¹ Established on December 30, 1991, and listed on the Stock Exchange of Thailand on October 9, 2020, the company has grown from a private grassroots manufacturer into a global export platform for sustainably produced foods.² Classified within the Agro & Food Industry sector and the Food & Beverage sub-sector, NRF specializes in three primary business segments: Ethnic and Specialty Asian foods, Plant-based proteins, and Functional food and non-food products.¹

The company's operational model is divided between its own branded portfolio and a significant Original Equipment Manufacturing (OEM) business that serves major global retailers across more than 30 countries.³ Its signature brands include Por Kwan, Sabzu, Lee Brand, Thai Delight, and De De, covering a product range that includes soup powders, chili pastes, meal kits, and instant beverages.¹ Central to its identity is the strategic pivot initiated in 2017 to transform from a traditional manufacturer into a "Purpose-Led" food company for the 22nd century, prioritizing a climate-friendly manufacturing process and an inclusive value chain.³

Corporate Attribute	Detail and Verification

Legal Name	NR Instant Produce Public Company Limited ²
Stock Ticker	NRF.BK (Stock Exchange of Thailand) ²
Headquarters	Samut Sakhon, Thailand ¹
Sector / Sub-Sector	Agro & Food Industry / Food & Beverage ²
Primary Business	Manufacture and distribution of ethnic, plant-based, and functional foods ²
Key Manufacturing Hubs	Thailand, with expanding retail and manufacturing presence in the UK and USA ⁶

The identification of NRF.BK is verified through multiple high-credibility sources, including the official factsheets of the Stock Exchange of Thailand and the company's own investor relations disclosures.² While the ticker NRF is also associated with the National Research Foundation in certain South African research contexts or the National Retail Federation in US trade discussions, the NRF.BK designation uniquely identifies the Thai-listed food manufacturing entity.²

Historical Trajectory of Sustainability Disclosure (2014–2023)

The period between 2014 and 2023 captures the complete arc of NRF's transition from a private, safety-certified manufacturer to a publicly listed sustainability leader. This decade can be analyzed through four distinct phases: the pre-listing foundation of quality, the strategic ESG pivot, the institutionalization of reporting, and the maturity of integrated disclosure.

The Foundation of Quality and Food Safety (2014–2016)

During the early years of this analysis, NRF operated as a private entity focused primarily on the technical requirements of international food safety standards. While formal ESG reports were not published during this period, the company maintained rigorous third-party certifications that laid the groundwork for future social and governance reporting. Specifically, the company has held the British Retail Consortium (BRC) certification since 2004, a globally recognized standard for food safety and operational quality.¹³

In the context of the food industry, food safety is a critical "Social" pillar of ESG. The maintenance of BRC standards (and later BRCGS) provided the necessary data infrastructure

and internal auditing culture that eventually supported more complex sustainability disclosures. During these years, the company focused on building unrivalled trust and credibility in the OEM space, serving as the "first choice" for global forefront companies requiring instant food production.⁵

The Strategic Pivot and PE-Led Transformation (2017–2018)

The year 2017 marked the most significant strategic inflection point in the company's history. The acquisition of NRF by Hatton Capital, led by CEO Dan Pathomvanich, catalyzed a shift from traditional manufacturing toward a sustainability-oriented business model.⁶ Verifiable developments during 2017 included:

- **SDG Commitment:** The company formally pledged its commitment to the United Nations Sustainable Development Goals (SDGs), integrating these into its long-term strategy.⁶
- **Plant-Based Focus:** NRF became a member of the Plant-based Food Association, signaling a shift in product development toward lower-carbon food alternatives.¹⁴
- **Purpose-Led Strategy:** The introduction of a "Purpose-Led" strategy focused on the "Triple Bottom Line"—people, planet, and performance.⁵

In 2018, this strategy was further institutionalized through a partnership with Mahidol University centered on "Safe Food" and the acquisition of Dusit as a strategic shareholder, which provided additional governance oversight and industry expertise.¹⁴ This era was characterized by internal alignment and the setting of quantitative targets that would later appear in public reports.

The Emergence of Formal Disclosure (2019)

In 2019, NRF published its inaugural Sustainability Report, representing the first formal attempt to communicate its environmental and social performance to external stakeholders.¹⁴ This report established the baseline for the company's reporting architecture. It introduced the concept of "Food for Generations" and articulated the mission to transform the food system for a more inclusive and sustainable world.⁵

The 2019 reporting cycle was also notable for the commencement of decarbonization planning. The company began tracking carbon footprints and exploring technologies for carbon sequestration, particularly regarding agricultural residue streams.¹³ This period served as the pilot phase for the rigorous disclosures required by the subsequent public listing.

IPO, Decarbonization, and Institutionalization (2020)

The company's Initial Public Offering in October 2020 acted as a catalyst for a massive expansion in ESG disclosure. As a newly listed entity, NRF was required to meet the Stock Exchange of Thailand's stringent reporting requirements while also striving to lead the market in climate-related transparency. Significant developments in 2020 included:

- **Carbon Neutral Certification:** NRF achieved Carbon Neutral Organization status from

the Thailand Greenhouse Gas Management Organization (TGO), becoming the first food producer in Thailand to reach this milestone.⁵

- **Climate Campaigns:** The company joined the "Race to Zero" campaign and committed to the Science Based Targets initiative (SBTi).⁵
- **Framework Adoption:** Publication of the 2020 Sustainability Development Report and a specialized UN version to comply with the UN Global Compact (UNGC) Communication on Progress (CoP).⁶
- **Index Entry:** The company was selected for the ESG Emerging List and the ESG100 Index by the Thaipat Institute shortly after listing.⁵

The 2020 report began the practice of embedding SDGs into the narrative of sustainable business growth, demonstrating how a "Purpose-Led" approach could drive economic success even during the COVID-19 pandemic.⁵

Standardization, Index Inclusion, and ESG Ratings (2021)

By 2021, NRF had transitioned to using the Global Reporting Initiative (GRI) Standards, the most widely recognized global framework for sustainability reporting.¹³ This move significantly enhanced the comparability and rigor of its disclosures. Key milestones for 2021 included:

- **THSI Inclusion:** NRF was listed in the Thailand Sustainability Investment (THSI) list by the SET in its first year of eligibility.¹³
- **Global Index Selection:** Inclusion in the FTSE All World Index (Micro Cap Group), signaling that its ESG performance was meeting international institutional standards.⁵
- **Governance Benchmarking:** The company achieved a 4-star "Very Good" rating in the Corporate Governance Report (CGR) assessment of Thai listed companies.¹³
- **Climate Leadership:** Maintenance of the Carbon Neutral Factory certification for the second consecutive year.⁵

The 2021 Sustainability Report provided detailed metrics on production cost management and business operations optimization, linking these directly to the sustainability development approach.¹³

Governance Fortification and Supply Chain Transparency (2022)

In 2022, the company deepened its focus on governance and ethical conduct. A major milestone was the formal certification by the Thai Private Sector Collective Action Against Corruption (CAC).⁹ This certification indicated that NRF had moved beyond policy statements to implement audited anti-corruption systems. Other developments in 2022 included:

- **Sustainability Dashboard:** The introduction of a comprehensive sustainability dashboard on the corporate website, providing real-time or near-real-time performance data on KPIs such as GHG intensity, water intensity, and customer satisfaction.¹⁷
- **Supply Chain Ethics:** Implementation of a Supplier Code of Conduct, requiring critical Tier

1 suppliers to undergo ESG self-assessments.¹⁷

- **THSI Continuity:** Selected for the THSI list for a second consecutive year.¹⁶
- **Food Safety Excellence:** Maintenance of BRCGS certification at Grade A+.¹⁷

The 2022 reporting cycle showed a mature integration of ESG into the risk management framework, specifically identifying climate change and supply chain disruptions as material risks.¹⁷

Maturity and Strategic Restructuring (2023)

The 2023 period was defined by the maturation of ESG ratings and a shift in business structure.

Despite a net loss of **THB54** million due to business restructuring, the company maintained its commitment to high-level ESG disclosure.⁸ Significant developments in 2023 included:

- **SET ESG Rating "Level A":** The SET upgraded its assessment of NRF to "Level A" in the 2023 ratings cycle, acknowledging significant advancements in disclosure quality and environmental performance.⁸
- **CGR "Excellent" Rating:** Achievement of a 5-star "Excellent" rating in the Corporate Governance Report assessment, placing the company in the top quartile of Thai listed firms.⁸
- **Decarbonization Infrastructure:** Installation of solar rooftop panels at manufacturing facilities, reducing GHG emissions by over **456 tCO₂e**.⁸
- **Sustainability Recognition:** Winner of "Thailand's Best Managed Companies 2023" from Deloitte and "Best CEO Excellence in Sustainable Food Business Practices" from the Bangkok Post.⁹

The 2023 Sustainability Report explicitly addressed global economic uncertainties, trade tensions, and climate change as factors requiring continuous adaptation of the strategic direction.⁸

Comparative Analysis of Sustainability Performance Metrics

The institutionalization of reporting has allowed for the tracking of quantitative performance against internal targets. The following table synthesizes the environmental and social metrics disclosed in the 2020–2023 period.

Dimension	Metric	2020 Performance	2023 Performance	2024+ Target

Environmenta l	Carbon Neutrality	Certified (1st Year) ⁵	Certified (4th Year) ⁸	Continuous ¹⁷
Environmenta l	GHG Intensity (Scope 1&2)	Baseline set ⁵	0 <i>tCO₂e/tonn</i> (offset) ¹⁷	< <i>tCO₂e/tonn</i> ¹⁷
Environmenta l	Electricity Intensity	Initiated tracking	23E <i>kWh/tonn</i> ⁸	Annual Reduction ¹⁷
Environmenta l	Waste Recycling Rate	Baseline set	35% ⁸	> ¹⁸
Social	Work-Related Fatalities	0 ⁵	0 ⁸	0 ¹⁷
Social	Avg. Training Hours	Qualitative	6 <i>hours/person</i> ⁸	> <i>hours/person</i> ¹⁸
Social	Customer Satisfaction	Qualitative	95% ⁸	≥ ¹⁷
Governance	Corruption Incidents	0 ⁵	0 ¹⁷	0 ¹⁷

The progress in waste utilization—moving from a 35% recycling rate in 2023 to a target of over 50% in 2024—illustrates the company's shift toward circular economy principles.⁸ Furthermore, the evolution of GHG metrics from baseline tracking in 2020 to specific intensity reduction targets in 2023 demonstrates the transition from reporting as a compliance exercise to reporting as a performance management tool.

Second and Third-Order Insights: ESG as a Strategic Lever

Beyond the restatement of facts, the NRF disclosure timeline reveals deeper themes regarding

the causal relationships between ESG, valuation, and market access.

ESG as a Market Entry Prerequisite

In the global food sector, ESG performance has shifted from a "nice-to-have" differentiator to a hard prerequisite for entry into premium retail markets. NRF's focus on BRCGS Grade A+ and Carbon Neutrality is not merely a philanthropic effort; it is a mechanism for securing long-term OEM contracts with European and North American retailers who are under their own regulatory pressure to decarbonize their Scope 3 emissions.³ By being the "first choice" for these retailers, NRF uses its sustainability credentials to mitigate the risk of being commoditized by lower-cost manufacturers who lack transparent auditing.³

The Synergy of Plant-Based Innovation and Climate Goals

The growth of NRF's plant-based segment (jackfruit, konjac, and meat alternatives) is intrinsically linked to its "Race to Zero" commitments.⁴ There is a third-order effect here: as NRF scales its plant-based production, it naturally lowers the carbon intensity of its product portfolio, making the path to becoming a "carbon-negative" producer more feasible.¹³ This alignment of business development and environmental targets reduces the cost of climate mitigation, as the product shift itself performs much of the heavy lifting.

Governance as a Valuation Multiplier

The company's focus on "Excellent" CGR ratings and CAC certification is a deliberate attempt to reduce the "emerging market risk premium" for international investors. By adopting global standards like GRI and SASB (Sustainability Accounting Standards Board), NRF provides institutional investors with the consistent data they need to include the stock in ESG-themed portfolios.¹³ The achieving of Level A in SET ESG Ratings in 2023 is a clear indicator that the market is beginning to value this transparency, potentially leading to lower debt costs and improved access to capital for future M&A.⁸

Restructuring and the US Capital Market Ambition

The 2023 restructuring, which led to a net loss, was explicitly linked to the preparation for taking the Direct-to-Consumer business public in the United States.⁹ This move represents a strategic attempt to "unlock value" by separating high-growth, high-ESG-profile assets (like plant-based brands) from traditional manufacturing. The disclosure of this restructuring in the ESG report signifies a trend toward integrated reporting, where financial engineering and sustainability strategy are discussed as a single narrative of long-term value creation.⁸

Reference Table with Credibility Assessment

The credibility of this report rests on a tiered evaluation of its sources. The table below provides

a detailed assessment of the primary and secondary materials utilized.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justificatio n for Score	Relevance to Query
1	NR Instant Produce PCL. (2024). <i>Sustainability Report 2023</i> .	Primary (Official)	10	Direct disclosure from the issuer, following international GRI standards; provides the most recent audited ESG data.	Core source for 2023 performance and Level A rating.
2	Stock Exchange of Thailand. (2025). <i>NRF Factsheet</i> .	Exchange Portal	10	Primary regulatory source; provides verified ticker, sector classification, and financial snapshots.	Foundation for company identification and sector data.
3	NR Instant Produce PCL. (2022). <i>Sustainability Report 2021</i> .	Primary (Official)	9	Detailed disclosure from the issuer; includes the transition to GRI and post-IPO	Crucial for tracking the evolution from the 2020 IPO baseline.

				expansion.	
4	Morningstar Sustainalytics. (2024). <i>ESG Risk Ratings Methodology</i> .	Rating Agency	8	Respected independent provider; offers the framework used by global investors to evaluate NRF's peers.	Provides context for how third-party ratings are derived.
5	Thailand Greenhouse Gas Management Organization. (2023). <i>Carbon Neutral Certification Register</i> .	Government Agency	9	Official certifier; independent verification of the company's environmental claims.	Verifies the "Thailand's first" carbon neutral claim.
6	PitchBook. (2026). <i>NR Instant Produce Company Profile</i> .	Financial Data Provider	8	Reputable secondary source for M&A and financial metrics; useful for cross-verification.	Context on 2023 restructuring and M&A deals.
7	Bangkok Post. (2023). <i>SET ESG Ratings</i> :	News Media	7	Reputable secondary source with editorial standards;	Verification of the 2023 SET rating announcement

	<i>Advancements in Disclosure.</i>			provides external confirmation of exchange ratings.	ent.
8	NR Instant Produce PCL. (2020). <i>Sustainability Report (UN version).</i>	Primary (Official)	9	Direct communication to the UN Global Compact; specialized for international accountability.	Details early human rights and ethical commitments.
9	Deloitte. (2023). <i>Thailand's Best Managed Companies 2023.</i>	Professional Services	8	Independent recognition from a "Big Four" firm; uses a standardized global methodology.	Third-party validation of governance and management quality.
10	Investing.com. (2026). <i>NRF.BK Stock Overview.</i>	Market Aggregator	6	Secondary data aggregator; prone to lag but useful for market sentiment.	Supplemental data on price performance.

Transparency, Limitations, and Verification

While this report is exhaustive in its use of available data, certain limitations and knowledge gaps must be explicitly addressed to ensure professional transparency.

Knowledge Cutoff and Data Availability

The analysis is based on research material available up to early 2026. The most detailed sustainability data corresponds to the fiscal year 2023 (published in 2024), while 2024 and 2025 data points are primarily derived from quarterly financial statements, Management Discussion and Analysis (MD&A) reports, and the preliminary "Sustainability Report 2024" draft.³ Therefore, the full, audited impact of the 2024 restructuring on sustainability KPIs will not be fully visible until the final 2024 annual reporting cycle is concluded.

Paywalled and Proprietary Data

Access to real-time, granular ESG scores from international agencies such as MSCI, Sustainalytics, or ISS ESG is often restricted to paying subscribers.²³ While snippets confirm that NRF is engaged with these platforms and is "monitored" for material risks, the specific day-to-day fluctuations in their proprietary risk scores were not accessible. However, the SET ESG "Level A" rating serves as a reliable public proxy for the company's relative performance within its home market.⁸

Unverified Claims and Areas for Independent Review

Certain claims regarding the "Carbon Negative" ambition are labeled as "Forward-Looking" or "Strategic Goals" rather than verified facts.¹³ While the company has verified its "Carbon Neutral" status via the TGO, the transition to being "Carbon Negative" involves complex Scope 3 sequestration technologies that are still in the pilot phase. Investors and analysts should treat these claims as strategic intentions until audited performance data is released.

Recommendations for Independent Verification

To independently verify the information presented in this report, it is recommended to consult the following three authoritative databases:

1. **SET ESG Ratings Portal:** This is the definitive source for the company's official ESG rating, THSI inclusion history, and CGR governance score.²
2. **NR Instant Produce Resource Center (Investor Relations):** The archive of "Sustainability Reports" and "Form 56-1 One Reports" provides the full, unabridged text of the company's disclosures since 2019.¹⁴
3. **Thailand Greenhouse Gas Management Organization (TGO) Registry:** This database can be used to verify the specific certificates issued for Carbon Neutrality and Carbon Footprinting.³

Conclusion: The Resilience of Integrated ESG Strategy

The analysis of NR Instant Produce Public Company Limited (NRF.BK) from 2014 to 2023 underscores a company that has moved beyond reporting as a marketing tool to reporting as a core strategic function. The transition from a private, food-safety-focused manufacturer to a publicly listed leader in climate-neutral production demonstrates the power of PE-backed transformation and institutional listing requirements.

Despite the financial headwinds of 2023, the maintenance of "Level A" ratings and "Excellent" governance scores indicates a robust corporate structure that is capable of managing complex transformations without sacrificing transparency. The company's alignment with global frameworks like GRI and the UN SDGs, combined with its innovative product pivot into plant-based proteins, positions it as a resilient player in the "Food for Future" ecosystem. For professional peers and investors, NRF provides a clear blueprint for how a mid-sized emerging market entity can achieve international standards of sustainability disclosure and use them to drive long-term market access and valuation.

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