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REPORTING CORPORATE GOVERNANCE IN ACCORDANCE WITH EUROPEAN SUSTAINABILITY REPORTING STANDARDS IN POLAND

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ABSTRACT: Under EU Directive 2022/2464 on Corporate Sustainability Reporting, approximately 3,000 companies in Poland will be subject to the European Sustainability Reporting Standards (ESRS), while experts have noted potential problems with compliance with the ESRS G1 corporate governance standard. The issue of compliance is relatively new and is still not very well identified, and a research gap has been found as regards how prepared Polish companies are for corporate governance reporting in line with this standard. The purpose of this article is, therefore, to assess the extent of corporate governance reporting in line with the ESRS of companies listed in the WIG-ESG index published by the Warsaw Stock Exchange (WSE). The research methods used in this article are a critical analysis of the literature and information contained in the non-financial reports of surveyed companies for 2023 and an assessment of the scope of corporate governance reporting using a scale from 0 to 1. The results of this research formed the basis for formulating conclusions about the extent to which WIG-ESG companies are prepared, or rather unprepared, for ESRS-compliant reporting.

KEYWORDS: ESG reporting, Directive (EU) 2022/2464, European Sustainability Reporting Standards, WIG-ESG companies

Introduction

Non-financial reporting (ESG reporting, CSR reporting, sustainability reporting, etc.) started as early as the 1960s, mainly in companies doing business in Western Europe and the United States, initially as voluntary reports concerning only the impact of companies' activities on the natural environment. Over time, the scope of information presented in the reports was expanded to include economic, environmental and social aspects of their activities (Lulewicz-Sas, 2016).

Significant changes in the approach to non-financial reporting were brought about by EU Directive 2014/95 NFRD, under which large undertakings operating in the EU which are public-interest entities with an average number of employees exceeding 500 have an obligation to include a non-financial statement in their activity reports (Directive, 2014). This was intended to make Corporate Social Responsibility (CSR) reporting on social and environmental issues more transparent, consistent, and comparable. One reason for this was that according to the concept of CSR and sustainable development (Agostini et al., 2021; Aguado et al., 2023; Zarzycka & Krasodomska, 2021), only transparent, socially, environmentally, and ethically-minded entities have a chance of gaining an advantage in the international arena. While the NFRD undoubtedly fulfilled its function in terms of the expansion of the reporting obligation, it fell short of the needs of users regarding sustainability reporting, leading to further legislation (Kryk & Kożuch, 2024).

The most important legislative development in this regard was Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD), which replaced the NFRD, making sustainability reporting mandatory for companies operating in the European Union, with the reporting obligation to be introduced gradually. As of 1 January 2024, the reporting obligation was imposed on large undertakings covered by the NFRD at that time (publication of the report in 2025). Meanwhile, as of 1 January 2025, large undertakings previously not subject to the NFRD have an obligation to prepare reports (publication of the report in 2026). Small and medium-sized enterprises and other listed companies will be subject to the sustainability reporting obligation from 1 January 2026 (publication of the report in 2027). The directive provides for a transition period during which small and medium-sized enterprises will be able to opt out, enabling exemption from the directive until 2028.

In the European Union, as of 2024 under the CSRD, sustainability reporting has to comply with the ESRS (Commission Delegated Regulation, 2023), with the ESRS laying down the standards with regard to environment, society and corporate governance. As concerns the environment, five subject areas are specified: ESRS E1 – Climate change, ESRS E2 – Pollution, ESRS E3 – Water and marine resources, ESRS E4 – Biodiversity and ecosystems, ESRS E5 – Resource use and circular economy. With respect to society, four thematic scopes are specified: ESRS S1 – Own workforce, ESRS S2 – Workers in the value chain, ESRS S3 – Affected communities, ESRS S4 – Consumers and end-users. Concerning corporate governance, there is one thematic scope: ESRS G1 – Business conduct.

The introduction of ESRS, on the one hand, is expected to increase transparency, accountability, trust, innovation, and comparability, enabling investors to make informed decisions. On the other hand it eliminates inconsistencies in non-financial reports and prevents greenwashing (Elidrisy, 2024).

This article focuses on the alignment of companies with ESRS G1 – Business conduct. Since this is a relatively new issue, there is little literature on the topic, and no publications examining the extent to which undertakings are able to report strictly on corporate governance issues in compliance with the standard were found. Most often, alignment with respect to the environment and labour issues was analysed, and a research gap was found in this area. Hence, the purpose of this article is to assess the level of corporate governance disclosure compliant with the ESRS of companies listed on the WIG-ESG index, published by the Warsaw Stock Exchange (WSE). An attempt is also made to determine the level of maturity in terms of the ESG reporting of companies in an immature market.

In the study, 60 companies were surveyed, listed in the index ESG as of 28 June 2024, which submitted non-financial reports for 2023. The study was conducted in three stages. The first stage was an analysis of the literature addressing the subject contained in the Scopus database, enabling the identification of the research gap. In the second stage, the information contained in the 2023 non-financial reports available on the websites of the selected companies was critically analysed. On the basis of this – in the third stage – the scope/level of corporate governance disclosures was assessed using a scale from 0 to 1. The research results formed the basis for formulating conclusions as to how

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prepared WIG-ESG companies are for ESRS-compliant reporting, the added value being the assessment of the scope/level of corporate governance reporting for the selected companies, which has not been examined to date strictly for ESRS G1 – and the identification of reporting areas requiring the greatest improvement in the context of the studied standard.

The remainder of this paper is divided into five sections: a literature review to demonstrate the research gap, research methodology with a description of the research sample, research results, discussion and conclusion.

Literature overview

An analysis of the literature on environmental, social and corporate governance disclosure was conducted using the Scopus database with the key phrases: 'ESRS' and 'ESG', 'ESRS' and 'CSRD', 'Sustainability reporting' and 'ESRS', and 'Governance' and 'ESRS'. A search for individual words in article titles, abstracts and keywords rendered a total of 44 articles meeting the required search criteria (Table 1). After eliminating recurring articles, 19 articles were used for analysis, with ten published in 2024, seven in 2023 and two in 2022. The analysis of the research presented in the articles was based on abstracts.

Table 1. Synthesis of search for publications in the Scopus Database in article titles, abstracts and keywords (as of 12 September, 2024)

Word search	Number of publications
ESRS and ESG	10
ESRS and CSRD	9
Sustainability reporting and ESRS	18
Governance and ESRS	7

The analysed publications show a wide variety of topics, ranging from theoretical considerations to empirical research on various issues in the field of non-financial reporting.

Extensive theoretical analysis of sustainability reporting was carried out by Schütze (2023). Based on the experience gained since 2014 with the previous sustainability reporting standards, he identified solutions to reduce obstacles to the introduction of ESG reporting (Schütze, 2023). Cavallaro et al. (2024), on the other hand, undertook an analysis of ESG from a theoretical and conceptual point of view, taking into account an expanded set of non-financial information derived from the ESRS standard. The reporting practices of companies on a regional basis (the Canary Islands archipelago region and the Italian Abruzzo region) were studied by Barroso et al. (2023). The authors emphasised that the new sustainability indicators included in the ESRS were an opportunity to better monitor corporations in this regard.

The growing requirement for digitised sustainability reporting has led to significant changes in the content and format of ESG reports. Undertakings seeking to adapt to these changes face technological and informational difficulties with respect to *what* to report and *how*. To address these challenges, Suta et al. (2023) developed a methodological framework for effectively navigating complex and interrelated concepts relevant to stakeholders with an emphasis on qualitative and narrative disclosures in ESG reporting and performance comparability. Mulligan et al. (2024) addressed the analysis of the use of blockchain technology to achieve sustainability through various solutions such as carbon credit trading, energy systems and supply chain management. Since, in the authors' view, few of the reviewed technical and regulatory documents on ESG present a structured approach to the use of blockchain, the authors provided recommendations for policymakers on the use of blockchain technology aimed at achieving net-zero emission targets. In order to improve the reliability of data contained in ESG reports, Wu et al. (2022) developed a framework for a smart environmental reporting system (BI-ESRS) based on blockchain and Internet of Things (IoT) technologies. The authors emphasised that the proposed solution would help automate the acquisition of environment-related data and make reporting reliable and traceable.

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In contrast, research by Bajica and Pavlović (2024) sought to determine the impact of adopting the ESRS on existing corporate data collection and reporting processes and sustainability assessment tools. Addressing the ESRS requirements for managing risks associated with data use and collection, Boggini (2024) explains how cybersecurity obligations contribute to the cybersecurity content and the quality of sustainability reporting.

Integration of ESG with the smart city concept has been described by Dovolil and Svítek (2024), who says that analysis of issues such as carbon footprint, climate resilience, closed-loop economy, biodiversity and selected social issues (for example local communities and their security) can provide useful data and information on sustainability and risks, as well as opportunities in relation to environmental issues.

Gender disclosures were analysed by Paoloni et al. (2024), who assessed how gender equality is addressed in two major European directives on sustainability disclosure: the CSRD and NFRD. The results of their analysis indicated a significant increase in gender equality disclosure obligations in the CSRD compared to the NFRD. In addition, the CSRD requirements are in line with the Remuneration Transparency Directive, which aims to reinforce the principle of equal pay for men and women, non-discrimination and remuneration transparency mechanisms.

The concept of a relationship between a firm's value chains and distribution networks and the requirements for assessing double materiality is described by Nielsen (2023). By means of a case study, the article demonstrates the relationship between the due diligence of a firm's value chains and distribution networks; analysis of the competitive parameters of its business model; identified impacts, risks and opportunities; and a double materiality perspective. In contrast, analyses by Mezzanotte (2023) focus on assessing the materiality of the impact of corporate actions, the challenges posed by legal risks in the process of company and stakeholder engagement, the accuracy and completeness of reporting, and the uncertainty surrounding the legal criteria for determining the materiality of impact.

Environmental non-financial disclosure issues were studied by Broniewicz et al. (2024) in 23 selected Polish banks with regard to ESRS compliance, finding environmental disclosures to fall short of ESRS guidelines. The highest number of disclosures concerned 'Climate', and the lowest number 'Biodiversity and Ecosystems', which may be due to the specific nature of banks' operations. The survey showed that banks were not adequately prepared for reporting in ESRS guideline terms.

An analysis of the impact of the ESRS guidelines on the design of sustainable factories and production systems was presented by Bataleblu et al. (2024), with the authors identifying the opportunities, challenges and needs for manufacturing companies to meet requirements under the new ESRS regulation. In turn, Schneider et al. (2024) introduce a methodology integrating Life Cycle Assessment (LCA) with Failure Mode and Effects Analysis (FMEA) to identify and assess environmental sustainability risks in manufacturing processes in accordance with the CSRD and ESRS.

Yu et al. (2024) presented a proposal to consolidate and standardise sustainability reporting in the mining sector, taking into account international standards introduced by the International Sustainability Standards Board (ISSB) and ESRS. The authors proposed the Mining Area Sustainability Index (MASI) for assessing the sustainability of mountain areas, offering a nuanced understanding of mining activities' impacts on local environments, societies and economies.

The contribution of maritime policy in supporting sustainable development was examined by Nõmmela and Kõrbe Kaare (2022), who analysed how local policymaking can influence international goals and global sustainability. Based on their analysis, the authors recommend integrating the sustainability dimension of the maritime sector into all levels of policymaking and supporting policy implementation through a local maritime governance structure. The authors developed a sustainability maturity model and incorporated an ESRS-compliant indicator system.

Baumüller and Leitner-Hanetseder (2023) described the role of sustainability accounting based on standards such as European Sustainability Reporting Standards (ESRS), the International Sustainability Standards Board's (ISSB) and International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. The authors identified the need to eliminate conflicts and harmonise reporting guidelines.

Disclosures related to ESRS G1 – Business conduct for the prevention and detection of corruption and bribery were examined by Ribeiro and Carmo (2023), with the authors presenting existing

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definitions of corruption and related terms and providing an overview of European business conduct disclosure initiatives.

Among the publications surveyed, none were found that analysed the level of corporate governance disclosures in line with ESRS G1 – Business conduct. This matter was therefore investigated.

Research methods

To achieve the goal set out in the article, WIG-ESG companies were selected for analysis for several reasons. Firstly, the WIG-ESG was a continuation of the first RESPECT Index of responsible companies in Central and Eastern Europe (initiated in 2009), and given the informational and educational functions of this index, the companies forming it could be expected to be relatively mature in terms of the ESG due to such a long period of operation. Secondly, in June 2024, the WSE ceased to publish the WIG-ESG index, with one of the reasons being a lack of interest on the part of individual investors in sustainability issues (Kiwacka, 2024). This raises the natural question: how mature are companies in an immature market in terms of ESG reporting? The study focused on corporate governance, which is a new dimension in ESG concept reporting compared to CSR.

The study consisted of the following stages:

1. Critical analysis of the ESRS disclosure requirements with regard to G1 (Conducting/Managing a Business) to identify the data points. According to the ESRS, each disclosure requirement consists of one or more discrete data points. The term *data point* may also refer to a descriptive sub-element of a disclosure requirement (Commission Delegated Regulation, 2023).
2. Expert discussion by the authors to determine which data should be taken into account when analysing selected companies. The discussion took into account the general level of maturity of companies in Poland in terms of non-financial data disclosure.
3. Analysis of reports containing non-financial data of WIG-ESG companies in terms of disclosure of the data points selected for the study. Disclosures were rated on a zero-sum basis – with 1 meaning that the company does disclose, 0 – does not disclose.

The survey was conducted in July-August 2024 among 60 WIG-ESG companies as listed in the most recent quotation on 28 June 2024 (Stockwatch, 2024). Reports for 2023, including non-financial data, were analysed in various categories, and these were annual reports, management reports, reports on non-financial information, sustainable development reports, ESG reports, integrated reports and non-financial reports (as at the end of July 2024), available on undertakings' websites. Seven undertakings were excluded from the research sample due to the lack of a report containing non-financial data for 2023 (four cases) or the lack of any reports (three cases). In total, 62 reports in Polish and English from 53 companies were analysed (in eight cases, more than one study from one company was analysed) – Figure 1.

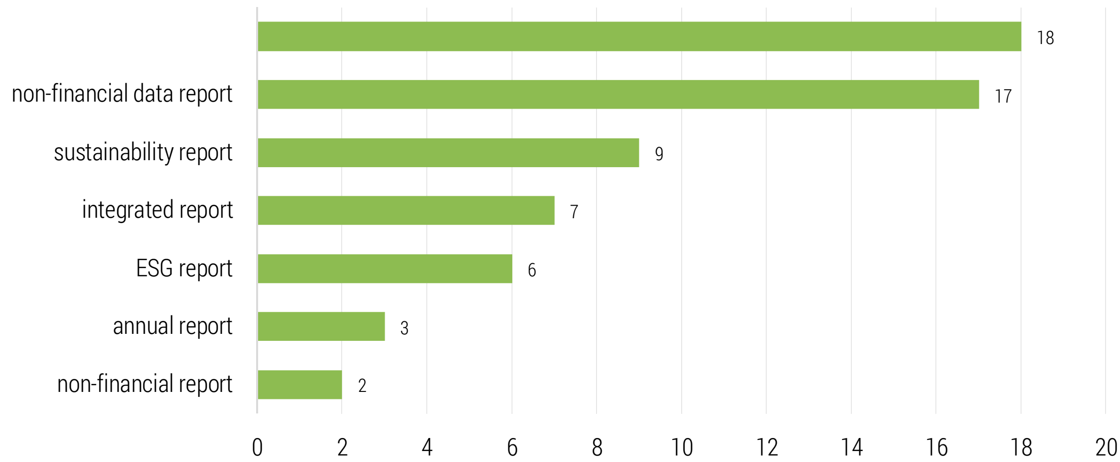

Figure 1. Structure of the types of reports containing non-financial data of the 53 companies analysed (absolute number)

It can be seen that most of the reports were entitled *management reports on activities* or *reports on non-financial data* (over 56% of all respondents), with the remaining 44% having a different name.

Results of the research

As a result of as a result of the ESRS GI analysis,' 30 data points were selected for study under eight disclosure requirements (Table 2):

- ESRS 2 GOV-1 – the role of administrative, management and supervisory bodies (two data points),
- ESRS 2 IRO-1 – a description of processes for identifying and assessing significant impacts, risks and opportunities (one data point),
- ESRS G1-1 – Business Policies and Corporate Culture (seven data points),
- ESRS G1-2 – Supplier relationship management (three points),
- ESRS G1-3 – Prevention and detection of corruption and bribery (five points),
- ESRS G1-4 – Incidents related to corruption or bribery (four points),
- ESRS G1-5 – Political influence and lobbying activities (five points),
- ESRS G1-6 – Payment Practices (three points).

Due to expert experience resulting from many years of analysis of reports containing non-financial data, it was decided not to disaggregate into more detailed data points such as: training on corruption and bribery for employees (described as: the nature, scope and detail of training programs in counteracting corruption and bribery proposed or required by the entity; including the percentage of persons performing risk-sensitive functions covered by training programs; including the extent to which training is provided to members of administrative, management and supervisory bodies) or confirmed incidents related to corruption or bribery (characterised as: the total number and nature of confirmed corruption or bribery-related incidents; and the number of confirmed incidents where employees of the entity were dismissed or disciplined due to corruption or bribery-related incidents, and the number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations; related to corruption or bribery).

The analysed 53 companies mostly disclosed data points meeting the disclosure requirement ESRS 2 IRO-1 – Description of processes used to identify and assess significant impacts, risks and opportunities, although they still rarely indicate opportunities in this context. The ESRS 2 IRO-1 disclosure level was 73.6%, and in several cases, companies focused on presenting IRO only in the context of the climate, which is due to the development of climate reporting thanks to the voluntary Task Force on Climate-related Financial Disclosures (TCFD) recommendations from 2017, as well as the voluntary EC Supplement on reporting climate-related information (2019/C 209/01). Another disclosure requirement in which companies were the most transparent is ESRS 2 GOV-1 – the role of administrative, management and supervisory bodies. The disclosure level was 65.1%, which in turn results from the requirements applicable to companies listed on the WSE. Next in line was disclosure requirement G1-1 – Business Policies and Corporate Culture, with a disclosure level of 50.7%. Under this requirement, the highest level of disclosure concerned the Code of Ethics (81.1%) and Internal Whistleblowing Channels (79.2%) data points, which is due to rather well-established business ethics in Poland, and to the applicable whistleblower directive. As a new data point introduced by ESRS G-1 – Animal welfare policy is not yet communicated by companies, it was identified only in five entities (disclosure level of 9.4%), most often in the form of denial: the company does not have a formal animal welfare policy, or in areas such as the environment, the company does not have a negative impact on its surroundings). Another noteworthy data point with such a high level of disclosure (81.1%) was the Anti-corruption or bribery policy and plans (part of G1-3 – Preventing and detecting corruption and bribery). In this case, the high level of transparency is related to the growing awareness of the importance of actions to counteract conflicts of interest and of compliance.

The lowest level of transparency was seen in undertakings in terms of disclosure requirement G1-5 – Political influence and lobbying activities (disclosure level 5.7%), in which case it was mostly stated that they did not donate any funds to political activities. Under this disclosure requirement, only one company (1.9%) reported a data point regarding registration in the EU/national transparency register. Another area of little transparency was disclosure requirement G1-6 – Payment practices, with a disclosure level of 16.4%, within which very few undertakings (15.1%) stated the

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average time within which invoices were paid. The level of disclosure of individual data points is presented in Table 2.

Table 2. Level of disclosure of data points of surveyed companies

Disclosure requirement	Data point	Data point disclosure level (absolute – max 53; relative – max 100%)	Disclosure level (relative – max 100%)
ESRS 2 GOV-1 – Role of administrative, management and supervisory bodies	The role of administrative, management and supervisory bodies in relation to running a business	38 71.7%	65.1%
	Professional knowledge of administrative, management and supervisory bodies in relation to running a business	31 58.5%	
ESRS 2 IRO-1 – Description of processes for identifying and assessing significant impacts, risks and opportunities	Description of the IRO identification process in relation to issues related to running a business	39 73.6%	73.6%
G1-1 – Business policies and corporate culture	Code of ethics	43 81.1%	50.7%
	Internal channels for reporting irregularities	42 79.2%	
	Ethical training on reporting irregularities	28 52.8%	
	Protection of own employees who are whistleblowers against retaliation and plans	28 52.8%	
	Animal welfare policy	5 9.4%	
	Training policy	24 45.3%	
	Indicating the functions in the unit that are most susceptible to corruption and bribery	18 34%	
G1-2 – Managing relationships with suppliers	Policy towards suppliers	33 62.3%	39.6%
	Policy to prevent late payments	4 7.5%	
	Social and environmental criteria of suppliers	26 49.1%	
G1-3 – Prevention and detection of corruption and bribery	Anti-corruption or bribery policy and plans	43 81.1%	41.5%
	Whether the investigators or the investigation committee are separate from the chain of management structures involved in the case	13 24.5%	
	Procedure for reporting the results of the investigation to the administrative, management and supervisory bodies, if such a procedure exists	10 18.9%	
	Training on corruption and bribery for employees	23 43.4%	
	Information for suppliers regarding corruption and bribery	21 39.6%	

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Disclosure requirement	Data point	Data point disclosure level (absolute – max 53; relative – max 100%)	Disclosure level (relative – max 100%)
G1-4 – Incidents related to corruption or bribery	Convictions and fine amounts for corruption and bribery	15 28.3%	36.8%
	Preventive actions regarding corruption and bribery	18 34%	
	Confirmed incidents of corruption or bribery	33 62.3%	
	Concluded public court cases involving corruption or bribery	12 22.6%	
G1-5 – Political influence and lobbying activities	Representative in administrative, management and supervisory bodies responsible for supervising lobbying activities	3 5.7%	5.7%
	Monetary value (estimated) of financial and in-kind political contributions made by the entity	15 28.3%	
	The main topics covered by the entity's lobbying activities and its main positions on these topics	7 13.2%	
	Registration in the EU/national transparency register	1 1.9%	
	Members of administrative, management or supervisory bodies who held a comparable position in public administration	8 15.1%	
G1-6 – Payment practices	Average time within which invoices are paid	8 15.1%	16.4%
	A description of the vendor's standard payment terms and the percentage of payments consistent with those terms	9 17%	
	Unresolved court proceedings related to payment delays	9 17%	

The maximum number of data points that the analysed enterprises could disclose was 30. No enterprise disclosed that many data points – only two disclosed 23 points each, the next two disclosed 22 points each. The most enterprises disclosed 14 points, i.e. 46% of those that could be disclosed. One company did not disclose a single point, while two of them revealed only one or points – Figure 2. The average of the disclosed data points of the analysed companies was 11.5, with a median of 12.

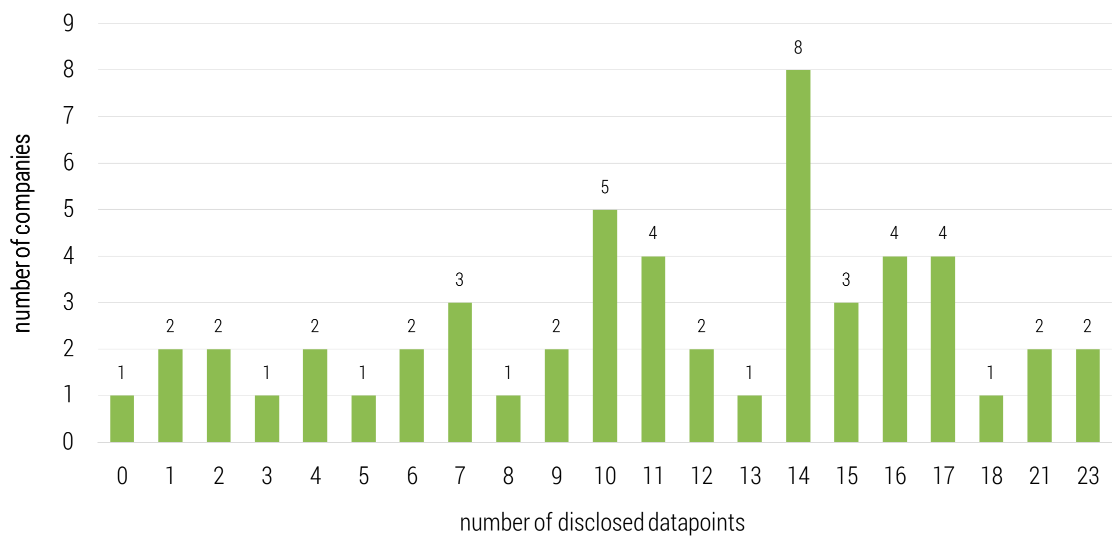

Figure 2. Number of companies disclosing a certain number of data points

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The conducted research shows that although the 2023 reports containing non-financial data now include the area G provisions required under the ESRS, they are often general and enigmatic, stating that there is a document but not giving any details about the document or redirections to it. If new issues arising from area G ESRS are addressed, the answer is often negative, e.g. *we did not conduct anti-corruption training this year*. The maximum score that the analysed companies could obtain was 1,590, although the surveyed companies scored only 607, i.e. 38% of the possible points, which clearly proves that companies are poorly prepared for area G ESRS-compliant reporting, which the first group of companies will have to perform in 2025.

Discussion

The ESRS was adopted by the European Commission only very recently (July 2023), which is the reason for the relatively small number of studies on the topic that have appeared in the literature. Most articles published so far have dealt with technological (blockchain, the Internet of Things (IoT)) and informational reporting issues resulting in easier data collection, alignment with cybersecurity principles and attention to report quality. Other issues raised by authors of published papers include: (1) integration of ESG with the smart city concept, (2) gender disclosure, (3) assessment of double materiality, (4) disclosure of environmental non-financial information, (5) the impact of the ESRS guidelines on the design of sustainable factories and production systems, (6) consolidation and standardisation of sustainability reporting in the mining sector, (7) the role of sustainability accounting based on EFRAG, ESRS, and IFRS, and (8) the impact of local policies on international targets and global sustainability.

Only one article on corporate governance disclosure was identified in the Scopus database, although it focused on issues of corruption and bribery. It was published in 2023, when companies were not required to comply with ESRS standards. In that article, Ribeiro and Carmo (2023) noted that perceptions of corruption vary from country to country and usually include matters such as conflict of interest, embezzlement, fraud, bribery, political corruption, nepotism, secretarism and extortion. The authors' research shows that the majority of companies describe anti-corruption policies in their reports, but only a few disclose key issues and objectives, which indicates that there are some gaps in terms of compliance with the NFRD. In fact, the entry into force of the NFRD in 2017 did not have a significant impact on the level of disclosure of corruption-related matters, a result documented in several countries such as Portugal, Poland and Italy. A similar conclusion in this regard was reached in the study conducted in this article, although aligned with ESRS G. Among the 60 WIG-ESG companies, the level of disclosures in line with ESRS G3 – prevention and detection of corruption and crime – was 41.5%, while the level of disclosures of anti-corruption or bribery policies and plans was 81.1%. Therefore, in this case, the research results obtained are in line with the results obtained by Ribeiro and Carmo (2023).

Other results obtained by the authors may be verified by other researchers who will directly address the subject matter. Indirectly, the deficiencies in the reporting of the issues specified in ESRS G are evidenced by the fact that Polish listed companies devoted most attention in their non-financial reports to environmental and labour issues, which was due to the weight given to these issues in past regulations, especially environmental issues, linked to the achievement of climate goals for sustainable development.

In general, according to experts, area G will pose a serious challenge for companies, even those that have been reporting for a long time, as they have often taken action without thinking about sustainability as a strategic topic. Therefore, they do not have management processes, organisational structures, or policies or manuals to organise the management of ESG (Błaszczak, 2024).

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Conclusions

The introduction of the CSRD and accompanying ESRS is expected to speed up the shift of companies and the European Union's economy as a whole to sustainable development in line with ESG principles, i.e. with an emphasis on environmental and climate protection (E), social responsibility (S) and corporate governance (G). The impact of the CSRD and ESRS will be greater than the earlier NFRD, as they also include large non-EU companies with significant turnover in the European Union through their subsidiaries.

In 2025, the non-financial reports of large companies previously covered by the NFRD should now be published according to CSRD and ESRS rules, including ESRS G1. For this reason, the level of ESRS-compliant corporate governance disclosures of WIG-ESG companies was examined. An attempt was also made to answer the question: how mature for ESG reporting are companies in an immature market?

Based on the survey, most of the WIG-ESG companies are poorly prepared or completely unprepared for corporate governance reporting under the ESRS, which is confirmed by the results of the assessment of the level of disclosures. Namely:

- no company disclosed the maximum number of data points available (30),
- two disclosed 23 data points each and two 22 points, together accounting for 7.5% of the survey sample. These four undertakings are fairly well prepared for reporting in the surveyed area,
- 83% of the revealed 14 data points, or 46% of those that can be disclosed, which indicates poor preparation for ESRS G1 reporting; One undertaking did not disclose a single data point, while two revealed only one or two data points. A total of 7.5% of all of the surveyed undertakings were not prepared for ESRS G1 reporting,
- the highest levels of disclosure concerned criteria: ESRS 2 IRO-1 (Description of processes for identifying and assessing material impacts, risks and opportunities – 73.6%) and ESRS 2 GOV-1 (The role of administrative, management and supervisory bodies – 65.1%),
- the lowest levels of disclosure concerned criteria G1-5 (Political influence and lobbying activities – 5.7%) and G1-6 (Payment practices – 16.4%),
- collectively, the companies surveyed obtained a total score of only 607 points out of 1,590 possible. This percentage of 38% shows the low level of ESRS-compliant reporting in area G, which the first group of companies will have to perform in 2025.

In light of the above survey results concerning companies that have been preparing non-financial reports for some time, it is concerning what the level of disclosure in this regard will be for entities not subject to this requirement to date. Non-financial reports complying with the CSRD and ESRS will be subject to mandatory verification by auditors, with little time left for companies to prepare to properly meet the requirements of the directive or of the standards. These companies should not count on being spared from complying with the new requirements.

Admittedly, the more robust non-financial reporting required by the CSRD and ESRS takes time and requires the involvement of many people, but it can help companies identify previously overlooked risks and new opportunities (Błaszczak, 2024). However, this will only become apparent as companies put these regulations into practice.

The analyses conducted do not cover the issue addressed exhaustively, and it will be interesting to compare the level of disclosures in the context of the CSRD and ESRS G1 after a certain period of time, and for different companies in terms of size and type of activity.

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The contribution of the authors

Conception, E.J., B.K., and A.L.-S.; literature review, A.L.-S.; acquisition of data, E.J., B.K. and A.L.-S.; analysis and interpretation of data, E.J. and B.K.

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RAPORTOWANIE ŁADU KORPORACYJNEGO ZGODNIE Z EUROPEJSKIMI STANDARDAMI ZRÓWNOWAŻONEGO RAPORTOWANIA W POLSCE

STRESZCZENIE: Dyrektywa UE 2022/2464 w sprawie sprawozdawczości przedsiębiorstw w zakresie zrównoważonego rozwoju zobowiązuje około 3000 przedsiębiorstw w Polsce do raportowania kwestii zrównoważonego rozwoju zgodnego z Europejskimi Standardami Zrównoważonego Raportowania (European Sustainability Reporting Standards – ESRS). Jednym ze standardów, który według ekspertów, może stanowić wyzwanie dla przedsiębiorstw w zakresie dostosowania się jest standard dotyczący ładu korporacyjnego ESRS G1. Zagadnienie dostosowania się do niego jest stosunkowo nowe i nie jest jeszcze zbyt dobrze zidentyfikowane. Nie badano jeszcze poziomu przygotowania polskich przedsiębiorstw do raportowania kwestii dotyczących ładu korporacyjnego zgodnego z danym standardem. Stwierdzono lukę badawczą w tym zakresie. Stąd celem artykułu jest ocena poziomu ujawnień w obszarze ładu korporacyjnego zgodnych z ESRS przedsiębiorstw notowanych w indeksie WIG-ESG, publikowanym przez Giełdę Papierów Wartościowych w Warszawie (GPW). Metody badawcze zastosowane w artykule to: krytyczna analiza literatury oraz informacji zawartych w raportach niefinansowych badanych przedsiębiorstw za 2023 rok. Oceny zakresu ujawnień ładu korporacyjnego dokonano przy użyciu skali od 0 do 1. Otrzymane wyniki badań stanowiły podstawę do sformułowania wniosków o poziomie przygotowania, a właściwie nieprzygotowania, przedsiębiorstw z WIG-ESG do raportowania zgodnego z ESRS.

SŁOWA KLUCZOWE: raportowanie ESG, Dyrektywa UE 2022/2464, ESRS G1, przedsiębiorstwa z WIG ESG

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