

## Corporate Governance for Sustainable Development (ESG) Reporting In Poland\*

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### Abstract

The research evaluates the degree of corporate-organ liability which affects management teams and supervisory board members regarding their sustainability (ESG) reporting duties in Poland. The research examines ESG reporting obligations under Polish law through analysis of the 2022 Corporate Sustainability Reporting Directive (CSRD) and the modified Polish Accounting Act. The research uses a doctrinal and comparative legal approach to study EU and Polish legal frameworks and official documents from the European Commission and Polish Ministry of Finance and academic and professional literature from law and economics and sustainability fields. The research shows Poland has established managerial sustainability disclosure accountability through its EU requirement implementation process. The management boards of CSRD entities must create reliable ESG reports which they must publish as part of their management reports before submitting them to statutory auditor assurance. The supervisory boards of companies must continuously oversee reporting activities and provide official statements about ESG report completeness and accuracy. The integration of ESG matters into corporate governance structures demonstrates a wider business strategy evolution which incorporates sustainability principles. The combination of European Sustainability Reporting Standards (ESRS) with mandatory assurance requirements will lead to better non-financial data credibility. The research demonstrates that Polish businesses face multiple obstacles during implementation because only 14% of them fulfill the new requirements which creates substantial legal and reputational risks for non-compliance. The Polish legal framework now explicitly defines ESG reporting duties for managers who must handle sustainability information as part of their fiduciary obligations. The new reporting requirements will create long-term benefits by increasing transparency levels and building stakeholder confidence while promoting sustainable business value development.

**Keywords:** Corporate governance, ESG reporting, Corporate Sustainability Reporting Directive.

## Introduction

In recent years, the importance of the ESG paradigm, encompassing the environmental, social, and corporate governance aspects of business activities, has significantly increased (Tsang, 2022; Thrall, Brink, & Zalis, 2023; Li, Wang, Sueyoshi, & Wang, 2021; Yadav et al., 2024; Siddhartha, 2024). Originating in the earlier notion of corporate social responsibility, ESG is no longer viewed merely as a public-relations instrument or a voluntary expression of business ethics; it has become an area governed by detailed legal requirements and reporting standards (Kaźmierczak, 2022; Putzer & Posza, 2024; Passas, 2024; Legendre, Ding, & Back, 2024; Rau & Yu, 2023). Both at the global and European levels, there is a growing consensus that transparent disclosure of companies' impact on sustainable development is essential for building trust among investors, stakeholders, and society, as well as for effectively managing ESG-related risks and opportunities (Ioannou & Serafeim, 2017; Chopra et al., 2024).

The European Union has played a pivotal role in promoting mandatory sustainability disclosure. The 2014 Non-Financial Reporting Directive (Directive 2014/95/EU) already obliged large public-interest entities listed companies, banks and insurers to publish non-financial information on environmental, social, employee, human-rights and anti-corruption matters (Baumüller & Sopp, 2021; Mion & Adai, 2019). Poland transposed this directive by amending the Accounting Act of 29 September 1994, adding Article 49b, which from 2017 required a non-financial statement within the management report (Matuszak & Róźańska, 2017). Initially, the obligation covered roughly 300 of the country's largest entities. Nevertheless, for many years sustainability reporting remained relatively generic and flexible: the NFRD allowed wide discretion in choosing reporting standards and scope, and did not mandate external assurance (Ji et al., 2023).

Rapid growth in sustainable-finance concepts and escalating expectations from investors and the public prompted the EU to tighten and broaden ESG-reporting rules. The key instrument is the Corporate Sustainability Reporting Directive (CSRD; Directive (EU) 2022/2464), adopted on 14 December 2022. Replacing the NFRD, the CSRD dramatically enlarges the population of reporting entities, specifies disclosure content through harmonised European standards and introduces more stringent control and assurance mechanisms (bpcc.org.pl). The reform is intended to ensure that a far larger cohort of companies publishes relevant, comparable and reliable sustainability information, thereby elevating ESG reporting to a status equivalent to financial reporting.

In Poland, the CSRD was transposed by the Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and certain other statutes (Dz.U. 17 December 2024). Taking effect in early 2025, the new rules will progressively apply to an expanding spectrum of undertakings. The largest public-interest entities that previously reported under the NFRD (>500 employees) must prepare CSRD-compliant reports for the 2024 financial year. From 2025 all other large enterprises (>250 employees, balance-sheet total > €20 million, or revenue > €40 million) join the regime. Medium- and small-cap listed companies follow in 2026, with an optional two-year deferral for some SMEs, and, from 2028, certain non-EU undertakings with significant EU turnover (>€150 million) and Polish branches or subsidiaries will also be covered (Gürlevük, 2024; Györi, 2025).

This regulatory expansion has major implications for corporate organs, especially executive management. Under the Accounting Act, the management board (kierownik jednostki) is traditionally responsible for preparing reliable financial statements and the management report. With sustainability information now embedded within that report, managerial liability extends not only to financial results but also to the entity's ESG impacts and the influence of ESG factors on its performance and strategy. Furthermore, the new provisions expressly impose duties and potential liabilities on supervisory bodies (supervisory boards or equivalent) to oversee the sustainability-reporting process (Rahman et al., 2023).

The present study, therefore, investigates the precise duties and legal liabilities of Polish corporate organs in relation to ESG disclosure, with particular attention to the latest changes stemming from CSRD implementation. It analyses the formal reporting requirements (content, standards, timelines, assurance procedures), the sanctions for non-compliance (administrative, financial and criminal), and the broader governance context namely, the implications for corporate-governance structures and management practice.

## Materials and methods

The study adopts a doctrinal-legal research design, complemented by elements of comparative analysis and an extensive literature review. First, the principal EU instruments governing sustainability reporting were identified and subjected to detailed exegetical scrutiny: Directive 2014/95/EU (NFRD), Directive 2022/2464/EU (CSRD), the amended Directive 2013/34/EU and Regulation 2019/2088 (SFDR). These acts were then confronted with the

domestic legal order, focusing chiefly on the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws 2023, item 120) together with the CSRD-implementing amendment of 6 December 2024 (Journal of Laws 2024, item 1863), the Act on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws 2024, item 1035), and the Commercial Companies Code (consolidated text: Journal of Laws 2022, item 1467). Soft-law sources and auxiliary standards were also considered, including the Polish Accounting Standards especially PAS 9 on the management report Warsaw Stock Exchange corporate-governance codes, and ESG-related guidance issued by ESMA and the Polish Financial Supervision Authority.

Statutory provisions were interpreted in accordance with the dogmatic method: their wording was evaluated in light of their ratio legis, consistency within the legal system, and the interplay between EU and domestic rules. The comparative component drew on the experience of selected EU jurisdictions most notably France (the introduction of the *déclaration de performance extra-financière*) and Germany (the expanded supervisory-board role following NFRD transposition) to highlight convergences and divergences in corporate-organ accountability for ESG reporting. The analysis was further enriched by a broad survey of scholarly work, prioritising peer-reviewed articles in accounting, company law and management, as well as ministerial reports, European Commission analyses, and studies by the Polish FSA and WSE. Industry research, such as the Crowe & Envirly (2024) assessment of Polish firms' readiness for the new obligations, was likewise incorporated. This multifaceted research apparatus enabled a nuanced delineation of the scope and nature of managerial liability for sustainability reporting in the Polish context.

## Results

The analysis maps the managerial liability of Polish corporate organs for sustainability reporting under the current legal regime. The findings are presented sequentially, beginning with the regulatory framework and scope of obligations, moving through the detailed tasks of management and supervisory boards, and ending with the control mechanisms (assurance) and sanctions for non-compliance. For clarity, the chief divergences between the former and the new ESG regime are also displayed in tabular form.

### 1. Regulatory framework for ESG reporting in Poland after CSRD implementation

Poland's transposition of the CSRD inserted a new Chapter 6c (Arts 63p–63x) into the Accounting Act. Under Art 49(1), the management board (the statutory "governing body") must prepare, alongside the annual financial statements, a management report containing material financial and non-financial information. The 2024 amendment specifies that a distinct sustainability statement (ESG report) must be included in that report and must disclose information necessary to understand both (i) the undertaking's impact on sustainability matters and (ii) the impact of those matters on its development, performance and position. Accordingly, the ESG report is bidirectional, embodying the principle of double materiality covering both outward impacts (e.g. emissions, workforce policies) and inward exposures (e.g. climate risk to operations).

The personal scope of the duty is now vastly broader. Gradually, all large undertakings and selected medium-sized listed and foreign entities will be covered; roughly 3,500 Polish companies will be affected, compared with about 300 under the previous NFRD regime. Transitional relief is foreseen (e.g. simplified reports for some SMEs during the first two years or safe-harbour provisions allowing omission of certain indicators in defined cases).

Ultimately, however, even medium-sized firms must collect and disclose ESG data, making managerial liability pervasive rather than confined to the largest issuers.

The material scope is set out in Art 63r(2) and includes, inter alia:

- the business model and strategy, including resilience to ESG risks and exploitation of related opportunities
- strategic sustainability objectives (e.g. GHG-reduction targets) and progress achieved
- policies and procedures for managing ESG matters environmental, social and workforce-related
- the role of corporate organs particularly the management board and supervisory board including their expertise and competences in sustainability
- incentive systems whether and how executive remuneration is tied to ESG objectives
- stakeholder engagement e.g. consultation of employees when formulating sustainability strategy
- key ESG metrics: environmental (CO<sub>2</sub> emissions, energy and water use), social (staff turnover, OHS, diversity) and governance (management structures, anti-corruption, whistle-blower protection)
- value-chain information impacts and risks must be disclosed not only for the entity itself but also for suppliers, subcontractors and customers.

In practice, the ESG report is at least as complex as the financial statements, and often more so, as it contains strategic and narrative components beyond mere quantitative data. Corporate organs therefore must engage with new subject matter ranging from climate-risk analysis to HR policies and supply-chain oversight. The CSRD also mandates uniform disclosure standards: reports must conform to the European Sustainability Reporting Standards (ESRS) adopted via delegated acts of the European Commission, ensuring comparability across firms and jurisdictions.

At the regulatory level, ESG reporting has thus shifted from a largely voluntary or loosely enforced obligation under NFRD to a precisely defined, compulsory element of corporate reporting on a par with financial disclosure. Correspondingly, expectations regarding the accountability of corporate organs have risen sharply. Table 1 (omitted here) illustrates the key legal differences between the pre- and post-CSRD regimes.

**Table 1. Comparison of selected aspects of non-financial reporting (NFRD) and sustainable development (CSRD) in the EU/Poland**

Aspect	Period 2017–2024 (NFRD directive and implementation in Poland)	From 2025 (CSRD and new regulations in Poland)
<b>Scope of entities</b>	Only large public interest entities (>500 employees) – about 300 companies in Poland.	All large companies (>250 works, >€20 million in total amounts, >€40 million per year), gradually also medium-sized (listed) and selected companies from outside the EU (a total of >3500 companies in Poland).
<b>Form of the report</b>	A statement of non-financial information as part of the management report or a separate report (any standards, e.g. GRI). Concise narrative, no uniform requirements as to details.	Sustainability reporting as a separate part of the management report. Detailed catalogue of content required by law (according to ESRS).
<b>Reporting standards</b>	No imposed standards – the choice was up to the company (e.g. GRI, <IR>, own indicators).	Mandatory ESRS standards developed at EU level, ensuring comparability and completeness. In addition, sectoral and SME standards (separate, simplified).
<b>The role of the board</b>	Is responsible for the preparation of a non-financial statement, often delegated tasks to PR, HR, etc. Formally, the management board signs the management report, but there are no specific ESG requirements.	The management board (unit manager) bears full responsibility for the ESG report – it must ensure its preparation, completeness and reliability. The report is intended to reflect the management board’s ESG strategy and decisions.
<b>The role of the supervisory board</b>	No separate requirements – the supervisory board generally supervises the company’s affairs, but non-financial reports were often treated marginally.	The supervisory board must evaluate the ESG report and include this assessment in its annual report to shareholders. It is obliged to monitor the reporting process from the beginning and include ESG issues in the ongoing supervision.
<b>Verification (attestation)</b>	No requirement for independent verification of non-financial data (the financial auditor only checked whether the statement was submitted but did not assess its content).	Mandatory attestation of the ESG report by an independent authorized entity (in Poland – a statutory auditor). Attestation report submitted to the court register together with the ESG report. Ultimately, the planned transition from limited to reasonable audit certainty in the future.
<b>Sanctions for omissions or errors</b>	Criminal sanctions in the Accounting Act for <i>failure to submit a statement</i> or providing unreliable data – a fine or imprisonment for up	Administrative and financial sanctions – the state must introduce effective penalties for violations (Poland: fines of up to several million zlotys). In addition, for failure to carry out attestation or submit

Aspect	Period 2017–2024 (NFRD directive and implementation in Poland)	From 2025 (CSRD and new regulations in Poland)
	to 2 years (rarely used). Low enforcement, no specific administrative penalties.	an ESG report to the National Court Register, the head of the entity is subject to a fine or restriction of liberty. The PFSA may demand the removal of a responsible member of the management board in supervised institutions. Increased focus on enforcement (ESG report equivalent to financial statements).

*Source:* In-house analysis based on EU directives, the Accounting Act, and sources cited in the text

Table 1 illustrates that in the post-CSRD environment, the formal responsibility of company bodies for sustainability reporting is increasing. The CSRD fundamentally intensifies Poland’s ESG regime. Its reach widens disclosure duties from c. 300 public-interest entities to more than 3,500 firms, embracing all large companies, listed mediums and certain non-EU groups. Voluntary, narrative-style statements give way to legally prescribed reports drafted under the European Sustainability Reporting Standards, ending reliance on frameworks such as GRI. Governance duties tighten in parallel. Management boards become personally liable for completeness and accuracy, while supervisory boards must oversee the entire process and issue a formal opinion roles previously informal under the NFRD. Independent assurance turns mandatory: every ESG report must be audited by a statutory auditor and filed with the National Court Register, with a shift from limited to reasonable assurance foreseen. Enforcement moves from rarely used criminal clauses to sizeable administrative fines and potential removal of negligent directors, placing ESG compliance on an equal footing with financial reporting.

## 2. Responsibility of the management board (unit manager) for sustainability reporting

The management board of a company referred to as the “head of the entity” in the Polish Accounting Act is the central body responsible for the preparation and publication of the ESG report. This responsibility encompasses several dimensions.

According to Article 4(5) of the Accounting Act, the head of the entity bears responsibility for the fair and clear presentation of the entity’s situation in financial statements, which extends to non-financial information as well. In other words, the management board is accountable for ensuring that the sustainability report is complete, accurate, and prepared in accordance with applicable standards. This obligation is not merely technical (e.g., delegating the task to the reporting department), but rather entails the personal responsibility of board members for the report’s content. The entry into force of the new non-financial reporting standards has introduced a new dimension of personal liability, as board members are responsible for strategic decisions that directly affect the company’s sustainable development.

The management board is obligated to submit the management report including the ESG section to the National Court Register (KRS) within the statutory deadline (typically within 15 days after the approval of the annual financial statements by the shareholders’ meeting). This includes attaching the assurance document (audit opinion or ESG assurance outcome). Furthermore, ESG reports, just like financial statements, must be published. Legal provisions require publicly listed companies to make their reports, including ESG disclosures, available on their websites for at least five years. Failure to publish non-financial information may result in legal sanctions, including fines or restrictions of liberty. From the perspective of the management board, it is essential to ensure compliance with all formal requirements: timely approval of the ESG report, submission for assurance, and deposit in the appropriate registry.

Article 79 of the Polish Accounting Act stipulates criminal sanctions for gross violations of reporting obligations. A head of entity who fails to prepare a required report (including the sustainability report) or submits inaccurate information may be subject to a fine, imprisonment for up to two years, or both. Additionally, in connection with the CSRD transposition, new penal provisions have been introduced regarding ESG assurance: failure to submit the ESG report for audit or to file it with the KRS also triggers criminal liability. Notably, liability under Article 79 is personal and may apply to all board members if they collectively fail to meet their obligations. Beyond criminal sanctions, civil liability may also arise, particularly in cases where the company suffers harm (e.g., incurring a fine or losing an investor due to the absence of ESG reporting). In such cases, board members may be held financially liable under Article 293 §1 of the Commercial Companies Code (for limited liability companies)

or Article 483 §1 (for joint-stock companies) for improper performance of duties. Although proving direct harm due to the lack of ESG reporting may be difficult, it is not impossible for instance, a sharp drop in share price or reputational loss after disclosing non-compliance may result in investor claims.

### 3. Role and responsibilities of the supervisory board in the supervision of ESG reporting

Alongside the management board, the supervisory board (in dual-board corporate structures such as joint-stock companies and large limited liability companies) or the board of directors (in one-tier systems) constitutes a key governing body of a capital company. Traditionally, the supervisory board is tasked with the continuous oversight of the company's activities in all areas (Article 219 §1 of the Polish Commercial Companies Code for limited liability companies; Article 382 §1 for joint-stock companies). This includes the obligation to supervise the management board's compliance with statutory duties, including reporting obligations. However, it is only the most recent regulations linked to the Corporate Sustainability Reporting Directive (CSRD) that explicitly assign additional tasks to supervisory boards in relation to sustainability reporting.

The general supervisory duty implies that the supervisory board should be involved in the ESG reporting process from its inception. The board should not limit its role to passively approving a completed report but should actively monitor whether the management board is planning the reporting process in a timely manner, identifying material issues, and establishing relevant goals and performance indicators. It is worth noting that under Polish law, the audit committee of public companies already monitors the effectiveness of internal control and audit systems, which can be interpreted as encompassing non-financial data controls. International best practices in corporate governance increasingly recommend that supervisory boards treat ESG as an integral component of risk oversight and corporate strategy. In Poland, this trend is reinforced by implementing regulations e.g., the 2022 Regulation of the Minister of Finance on the corporate governance statement requires certain companies to disclose the supervisory board's role in overseeing ESG goals (thus translating ESRS requirements into domestic reporting practice).

Interestingly, companies themselves are required to describe the supervisory board's role in sustainable development within the ESG report. This is a new requirement introduced by Article 63r(2)(1)(d) of the Accounting Act, added through CSRD transposition. The provision mandates disclosure of how the supervisory board oversees the setting of ESG-related objectives and monitors progress toward their achievement. It must also be demonstrated that the board possesses sufficient expertise and capabilities to perform these tasks. This requirement places explicit pressure on supervisory boards to: (i) genuinely engage with ESG matters (as otherwise their role cannot be adequately described in the report), and (ii) ensure appropriate ESG competencies within the board.

Supervisory boards have thus become a critical component in the ESG reporting ecosystem. Their active involvement provides an additional layer of control and incentive for management boards to approach ESG disclosures with due diligence. The inclusion of ESG issues in supervisory board agendas also reflects a broader shift in the corporate governance paradigm from an exclusive focus on financial performance to a more holistic oversight of long-term sustainability strategy. The requirement to disclose ESG competencies of supervisory boards may, in turn, stimulate positive developments in board composition and education. As one expert noted: "ESG can become a unifying agenda for management and supervisory boards" provided it is understood not merely as a regulatory obligation but as a source of tangible value creation.

### 4. Assurance Mechanisms and Sanctions – Implications for Corporate Governance Bodies

The introduction of stringent ESG reporting obligations has been reinforced by control mechanisms and a system of sanctions intended to ensure that the new requirements are treated with due seriousness. For corporate governance bodies, this entails both institutional support (e.g., through mandatory audits that provide an independent assessment of the report) and potential consequences for non-compliance.

The requirement for mandatory ESG assurance represents a significant shift that affects both the management and supervisory boards. On the one hand, the management board may view the auditor as a partner who can help identify omissions or errors before the report is made public, thereby reducing the risk of disclosing inaccurate information. On the other hand, the very fact that the report is subject to external audit creates pressure on the management and its subordinate departments to ensure high-quality information at the preparation stage. The auditor will verify, for instance, whether the company has correctly conducted the double materiality analysis (i.e., identified all ESG aspects that are material to the company and those on which the company has an impact). The CSRD obliges EU Member States to establish effective, proportionate, and dissuasive administrative sanctions for violations of reporting obligations. In Poland, the details of these financial penalties have been outlined in amended legislation, such as the Accounting Act and the Act on Supervision (applicable to the

Financial Supervision Authority, KNF). Although, at the time of this writing, specific executive regulations on the amounts of fines may still be under development, the Ministry of Finance has indicated that failure to submit an ESG report could result in a fine of up to PLN 1 million or more, and in cases of misleading reporting, up to PLN 10 million depending on the size of the enterprise. These figures were based on the initial draft of the legislation.

In addition to formal sanctions, companies face reputational and investor trust risks if they fail to meet ESG obligations. In an era of growing public awareness and mounting pressure from institutional investors (e.g., ESG-focused funds), companies that do not disclose their environmental or social impact may suffer substantial reputational damage. This, in turn, affects their access to capital markets many banks now link financing conditions to ESG ratings and may result in customer attrition. Research by Crowe indicates that a lack of readiness for ESG compliance creates competitive disadvantages in the global market: companies that fail to conduct transparent reporting may be perceived as less trustworthy, weakening their bargaining position and elevating their risk profile. Accordingly, managerial accountability for ESG is not solely a matter of legal compliance but also a component of the broader strategic responsibility for safeguarding the company's long-term interests.

## Conclusions

The study demonstrates that, following Poland's transposition of the Corporate Sustainability Reporting Directive (CSRD), managerial liability for sustainability disclosure has been elevated to a level functionally equivalent to that governing statutory financial statements. The management board, recognised in Polish accounting law as the "governing body of the entity," now bears non-delegable, personal responsibility for compiling, signing, publishing, and subjecting the sustainability report to external assurance in conformity with the European Sustainability Reporting Standards (ESRS). Parallel amendments impose on the supervisory board a continuous duty to oversee the reporting process and to provide, in its annual report to shareholders, a public assessment of the report's completeness and reliability. Consequently, both corporate organs are now integral components of the legal architecture safeguarding the credibility of non-financial information.

The introduction of mandatory limited-assurance engagements by statutory auditors applicable to reports for the 2024 financial year constitutes the principal disciplining mechanism. A favourable auditor's opinion will be attainable only if the undertaking has implemented verifiable systems for measuring greenhouse-gas emissions, social indicators, and governance metrics across the value chain, converting narrative assertions into auditable datasets. Simultaneously, the supervisory board's new monitoring mandate obliges its members to cultivate expertise in double materiality assessments and carbon-accounting methodologies, as a deficit of such competencies could expose them to liability for inadequate oversight under Article 486 §2 of the Commercial Companies Code.

The ultimate effectiveness of the reform will hinge on striking a balance between enforcement pressure and institutional support. While the sanctioning signal is unequivocal, avoiding a bifurcation of the market into pioneers and laggards will necessitate detailed guidance from the Financial Supervision Authority and the Polish Audit Oversight Agency on materiality thresholds, coupled with large-scale training initiatives for directors. In the long run, the extent to which management boards integrate ESG metrics into strategic planning and internal-control systems and supervisory boards internalise their new role as "guardians of credibility" will determine whether CSRD implementation delivers lasting improvements in corporate transparency, stakeholder trust and the sustainable creation of enterprise value in Poland.

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