REPORTING ON ESG UNDER THE NEW CSRD DIRECTIVE – ARE WE READY FOR A CHANGE IN THE PARADIGM OF CORPORATE GOVERNANCE AND BUSINESS?

DOI: 10.26341/issn.2241-4010-2025-16a-11-K02226

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Abstract
ESG reporting usually encompasses the disclosure of environmental, social and governance aspects of undertakings' business. In January 2023, the new CSRD Directive (Directive on Corporate Sustainability Reporting) entered into force, which essentially tightens non-financial reporting. The CSRD field of application has been expanded to a much larger number of undertakings and, according to estimates, it will cover approximately 55,000 companies operating in the EU internal market. Such a wide application will have great repercussions not only for EU undertaking, but also undertakings from the third countries that operate on the EU market. Following the above, this paper analyzes and examines the most significant novelties that come with the new CSRD directive and whether Croatian commercial companies (especially small and medium-sized ones) are ready for the novelties brought by the new CSRD directive. It is about changing the paradigm of corporate management and business in the EU single market, and consequently also in the Republic of Croatia. The conclusion provides an assessment of the situation and guidelines for better implementation of the new CSRD directive into the Croatian legal framework and into the corporate governance and operations of domestic companies.

Keywords: *ESG, CSRD, non-financial reporting; circular economy; sustainable reporting.*

1. INTRODUCTION

Nowadays, business sustainability is no longer focused only on financial but also on non-financial sustainability (Tuula, 2019; Tulla, 2020; Tuula, 2021; see also: Jovanović and Jovanović, 2023). In this regard, reporting on ESG, which includes: environmental (E), social (S) and governance (G) elements, is increasingly important. (Fornasari & Traversi, 2024; Brondoni & Plata, 2022; Yeaw and Seow, 2024; Raghavan, 2022).

At the international level, there are numerous examples of ESG soft laws instruments, policies and examples of good practice (see for instance so-called SDG, sustainable goals UN; Raghavan, 2022; Galant et al, 2024; Pizzi et al; 2020). In this regard, the EU is considered an international leader in ESG regulation (in this context see: Brennan, 2024; Almeyda and Darmansya, 2021; Raimo et al., 2021). Thus, as part of the EU legislative activity, the CSRD Directive came into force in January 2023, bringing significant changes to ESG reporting (Fornasari & Traversi, 202). Among other things, the innovations relate to the expansion of the field of application to small and medium-sized enterprises (SMEs), more precise reporting and standardization of ESG reports, the introduction of the concept of double materiality, etc. All of the above will have a major impact on the Croatian market, because the Republic of Croatia had to incorporate the aforementioned CSRD Directive into its legislation (Zubović, 2024).

Therefore, the following issues are posed as key research questions in this paper: are Croatian companies ready for these changes? The paper first analyzes the background and reasons for adopting the new CSRD. Then, the innovations brought by the CSRD are analyzed. The central part of the paper examines how the aforementioned changes will affect the Croatian market and whether entrepreneurs to whom the CRSD Directive applies will be able to adapt to the changes. The concluding part of the paper provides an assessment of the situation and guidelines for de lege ferenda action.

2. HISTORICAL DEVELOPMENT AND ORIGIN OF THE CSRD DIRECTIVE

In the 1970s, lobbying by states and international organizations for environmental protection began, with the EU positioning itself as one of the leading international leaders in promoting environmental protection, even though it was not and is not currently a significant global polluter (Sgaravatti et al, 2024). At the international level, the UN Framework Convention on Climate Change was first concluded in 1992. Then, five years later, in 1997, the Kyoto Protocol was concluded. These agreements formed the basis for the international community to conclude the Paris Agreement in 2016. This was the first legally binding agreement on this topic, which prescribed clear parameters for monitoring the signatory states with clear goals and guidelines, such as limiting the increase in global temperature, etc. (Savaresi, 2016).

All of these efforts also had an impact on EU legislation, so the Paris Agreement was the basis for the adoption of the European Green Deal. It is a document that has similar goals as the Paris Agreement with the aim of preserving nature for future generations (Staudt et al, 2023). All of the above resulted in strong legislative activity of the EU, and in the following period a large number of documents were adopted regarding the standardization of environmental protection and the expansion of the focus and concept of business from financial to non-financial business. In this context, the content of corporate reporting began to be discussed more significantly because the focus of such reporting was no longer only on profit and financial sheets (Fornasari & Traversi, 2024, p. 117; Brondoni & Plata, 2022, p. 1-2).

Generally speaking, at the international level we find various forms of corporate non-financial reporting: voluntary, mandatory and hybrid. Nowadays, the voluntary model is mostly used, i.e. a model in which reporting is not legally binding, but it is an autonomous decision of the company whether or not to report. Despite such regulation, most companies report on their operations in order to avoid reputational damage and negative effects and effects on their operations due to bad publicity. For many years, a hybrid model was in force in the EU, which as a rule obligates large companies to report on non-financial aspects of business, but large undertakings can be released from such an obligation if they explain the reasons why they do not want to report on it (Lee et al, 2023).

Directive 2014/59/EU, i.e. the Non-Financial Reporting Directive (hereinafter: NFRD) from 2014, is among the first legally binding documents that introduced the obligation to report. The field of application of the NFRD referred to large undertakings that have more than 500 employees and which are public-interest entities (Art. 19a NFRD). The mentioned undertaking was obliged to publish non-financial information from 2017 (Hummel and Jobst, 2024). NFRD tried to introduce transparency and comparative monitoring of non-financial statements among undertakings on the market. In this context, undertakings were obliged to report on various forms of non-financial business, such as a description of business methods and policies, which achieve ESG goals, then related risks and measurement of the success of such business (Koundouri et al, 2022). The main drawback when applying the NFRD was non-binding application in situations where undertakings explain the reasons why they want to hide the requested non-financial information. This led to the fact that many undertakings used the mentioned option and that the expected results of the NFRD were not realized (Cuomo et al, 2024).

The next step of the EU, in terms of non-financial reporting, was the adoption of Regulations 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter: SFDR) which applied to participants in financial markets, including financial advisors. The SFRD introduced an obligation for the above-mentioned entities to report on non-financial risks. Also significant is Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019 (hereinafter: Taxonomy Regulation; Hummel and Jobst, 2024) which introduces "the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable" (Art. 1. of the Taxonomy Regulation).

The EU noted that the aforementioned legal framework and hybrid model of non-financial reporting did not meet the needs of the market, i.e. that it did not achieve its set goals and purpose. Therefore, the EU adopted Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU (hereinafter: CRSD) which switched to a mandatory model of reporting on non-financial sustainability (Staudt et al, 2023; CRSD; Krueger et al, 2024).

3. CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

3.1. The most significant news and goals of CSRD

The increasing orientation of market participants and international organizations and countries towards environmental protection has led to the need to tighten the obligation of non-financial reporting and expand the field of application, i.e. the obligation to report also to other legal entities on the market and not only to large undertakings with public interest as prescribed in the NFRD (NFRD, Staudt et al, 2023). In other words, the NFRD referred to 11,700 undertakings, and with the adoption of the CSRD, the obligation to report was extended to 50,000 undertakings (Staudt et al, 2023; Zubović). In other words, with the new CSRD, redundant reporting is introduced and the possibility of hybrid reporting is abandoned, and instead of non-financial reporting, the term sustainable reporting is introduced (Lee et al, 2023).

The most important innovation brought by the CSRD is the concept of double materiality, which obliges undertakings to report on the effect of their operations on their business, but also on the effect of the undertaking's operations on the environment and society (Art. 19a (1) CSRD). A significant step forward is Art. 29b of the CSRD which introduces a standardized method on sustainable reporting so-called European Sustainability Reporting Standards (ESRS) developed and published by the European Financial Reporting Advisory Group (EFRAG) (Art. 29b CSRD). The aforementioned standards require detailed and clear reporting on the environmental and social aspects of business undertakings (Staudt et al, 2023). In addition, the new CSRD introduces the obligation of external audio of the sustainable report, promotes digitization and facilitates access to data through the establishment of centralized databases, risks for end users, provisions on cyber security and data protection, etc. (CSRD; Boggini, 2024).

The main goal of CSRD is most often stated to be increasing transparency and standardizing sustainable reporting. All of the above aims to facilitate access to the capital market, facilitate access to information and relevant circumstances for interested stakeholders (Birkmann et al, 2024). The goal of CSRD is, among other things, to establish a balance between all participants and shift the focus from the financial aspect of business to the impact of enterprises on the environment and society (Freeman et al, 2021).

In addition to CSRD, the EU adopted the Directive on in-depth analysis of corporate sustainability (Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859, hereinafter: CSDDD) to achieve the goals of CSRD, which entered into force on 25 July 2024 (https://commission.europa.eu/business-economy-euro/doing-business-eu/sustainability-due-diligence-responsible-business/corporate-sustainability-due-diligence_en). Pursuant to Art. 4. of the CSDDD prescribes the obligation of member states that undertakings carry out an in-depth verification of whether the objectives in terms of conservation of ecclesiastes are achieved and whether the undertakings protect human rights. (Kent, 2023).

3.2. Deadlines and periodicity of reporting

The CSRD should be implemented into national legislation in 4 phases. The directive itself entered into force on 5.1.2023 (Zubović, 2024). The first phase concerned NFRD applicant who had to start reporting for the period from 1 January 2024 in 2025. The second phase affected all other large enterprises that were not NFRD applicant and who had to report from 1 January 2025 in 2026. The third phase concerns small and medium-sized enterprises that will have to report for the period from 1 January 2026 in 2027. The fourth phase concerns undertakings from third countries that will have to report for the period from 1 January 2028 in 2029. (CSRD; Art. 37 CSDDD, for Croatia see 70-73 Accounting Act).

4. IMPLEMENTATION IN NATIONAL LEGISLATION

4.1. General overview

The obligation to implement CSRD into national legislation was until July 6, 2024 (Zubović, 2024). Discrepancies in national legislation regarding sustainable reporting are the main obstacle to the implementation of CSRD and accompanying regulations. First of all, because the obligations of sustainable reporting in accordance with CSRD impose additional obligations and requirements for undertakings in terms of human resources, time and money (Romé and Renz, 2024). Germany stands out in the EU as one of the most advanced countries in terms of sustainable reporting (https://www.twobirds.com/en/insights/2024/germany/neues-zur-csrd-und-deren-umsetzung-in-deutschland). CSRD prescribes sanctions for non-compliance of sustainability reports in the form of fines or sanctions through negative market effects for non-disclosure of required information. The most severe penalties are in Germany, with the maximum sanction of 10 million euros, and in Italy they never exceed 150,000 euros. (Lee et al, 2023).

It is interesting that non-EU member states such as Norway have included CSRD provisions in their national regulations in order to harmonize them with European standards on sustainable reporting (https://wr.no/en/news/eu-corporate-sustainability-reporting-directive-csrd-implemented-into-norwegian-law).

In addition, other non-EU countries operating in the EU single market are harmonizing their regulations with the CRSD regulation in order to be competitors on the EU market. It is worth noting that non-EU countries often complain that the EU has a selective "neo-colloquial approach" that relates negatively to (Sgaravatti et al, 2024).

4.2. Implementation of CSRD Directive in Croatian Legislation

CSRD and accompanying regulations were implemented in Croatian legislation through amendments to 3 laws: the Accounting Act, the Audit Act and the Capital Market Act (Accounting Act Narodne novine 85/2024, 145/24; Audit Act Narodne novine no. 127/2017, 27/2024, 85/2024, 145/2024 and the Capital Market Act, Narodne novine No. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024).

In the Accounting Act, the term sustainability is mentioned in several places:SUCH AS “a sustainability report is a report on information related to sustainability issues" (Art. 3 (8) of the Accounting Act); “the report on the verification of the sustainability report is the report as regulated by the Audit Act” (Art. 3 (9) of the Accounting Act); "sustainability issues are environmental factors, social factors, factors in the field of human rights and management factors, including sustainability factors in the financial services sector" (Art. 3 (15) of the Accounting Act), and in chapter VIII that is titled as Sustainability Reporting (Art. 29 onwards of the Accounting Act). Art. 29 of the Accounting Act stipulates that large entrepreneurs, medium-sized entrepreneurs and small entrepreneurs are obliged to report on sustainability in accordance with the CRSD. (Art. 29 (2) of the Accounting Act). The sustainability report must be clearly published and contain a brief description of the implementation of the entrepreneur's sustainability strategy (Art. 29 (3) and (4) of the Accounting Act).

Furthermore, the law prescribes the criteria for exemption from submitting a sustainability report (Art. 31 of the Accounting Act), and what a consolidated sustainability report looks like (Art. 32 of the Accounting Act). and exemption from submitting a consolidated sustainability report (Art. 33 of the Accounting Act). Art. 33 of the Accounting Act stipulates that the members of the management, executive directors and the management board of the entrepreneur are obliged to report to the representatives of the workers on certain aspects of sustainability.

In Art. 35 of the Accounting Act prescribes the content of sustainability reports for non-EU countries.

In Art. 36 of the Accounting Act stipulates that the aforementioned sustainability reports are compiled and presented using the European sustainability reporting standards, as regulated by the implementing acts of the European Commission. Also, the Accounting Act in the Art 37 prescribes the obligation to verify, or draw a conclusion on the sustainability report by an independent auditor or an auditing company that performs a statutory audit of annual financial statements or annual consolidated financial statements.

Provisions 70-73 of the Accounting Act are also very important, which talk about the deadlines for mandatory submission of sustainability reports for large, medium and small enterprises and for enterprises from third countries (Art. 70-73 of the Accounting Act). The mentioned deadlines overlap with the deadlines from CSRD.

In the revision law, Art. 4. of the Audit Act stipulates that audit services include, among other things, verification of sustainability reports (Art. 4(1) of the Audit Act). Then it is prescribed that the verification of the sustainability report is actually the verification of the sustainability report and the consolidated sustainability report, which includes the implementation of procedures resulting in the conclusion given by the audit company. in accordance with this Law and the law regulating the accounting of entrepreneurs (Art. 4(6) of the Audit Act).

5. ISSUES REKATED TO ESG POLICY IMPLEMENTATION AND TRENDS

Despite all the positive aspects of sustainable reporting, numerous authors and practitioners warn of the increasingly frequent false reporting of sustainability. In this context, the most mentioned is greenwashing, which represents the false presentation of action of undertakings as sustainable. Reasons for using greenwashing can be gaining a false green reputation and attracting customers, as well as deceiving business partners, financiers, etc. (Gatti et al, 2019; De Freitas Neto; Cornell and Damodaran, 2020).

In addition to the above, numerous authors criticize sustainable reporting, stating that orientation towards sustainability does not necessarily bring better business results. Namely, the authors warn that sustainability is manifested in long-term strategies and that large investments of money and resources are needed, and that the real results of the application of business viability and normative inconsistency (Johnson, 2021). New trends bring facilitation of reporting on sustainability through the use of AI softwares that facilitate the monitoring of sustainability indicators and parameters (Saxena et al, 2022; Sætra, 2023).

6. CONCLUSION

CSRD introduced major changes in the EU single market. The aforementioned Directive expanded the field of application from non-financial reporting to sustainability reporting, and expanded the scope of sustainability reporting obligations to include all other large, medium and small entrepreneurs, as well as entrepreneurs from third countries. Also, the concept of double materiality has been introduced, which must be reported not only on the impact of operations on undertakings, but also on the impact of undertakings on the environment and society in general.

All the mentioned provisions must be implemented in national legislation in four stages. The implementation this time affects not only EU member states, but also third countries operating in the EU. This has great implications for the day-to-day operations of undertakings, because now they have to calculate and measure sustainability parameters in their operations.

The Republic of Croatia also implemented CSRD. Implementation was carried out mostly through amendments to the Accounting Act, Audit Act and Act on Capital Market. All the mentioned regulations are harmonized with the EU legislation. At this moment, it is too early to assess whether the correct application has taken root properly in the Croatian business market. It can only be said that there are numerous dangers and negative effects of sustainable reporting. For example, greenwashing, excessive investments and weak investment returns, and the constant need for up-to-date compliance in order to facilitate the monitoring of sustainability parameters and indicators and at the same time facilitate ESG reporting.

It remains to be seen how sustainability policy and regulation will develop in the light of current global politics and international trade, and for now we can only hope that the pipe default CRSD will have a positive impact on the EU market.

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