

THE ROLE OF SUSTAINABILITY REPORTING IN THE DISCLOSURE OF NON-FINANCIAL ESG INFORMATION: A CASE STUDY OF A CONSTRUCTION COMPANY

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Abstract

Sustainable development has become a key paradigm of modern management, reflected both in corporate strategies and in reporting practices. The aim of the article is to discuss the concept, origins, and essence of ESG reporting, analyse EU and national regulations, and evaluate the 2024 sustainability report of Budimex Group. The company was selected based on the *Build the Future* ranking, carried out by *Builder* magazine, PwC Poland, and Dun & Bradstreet Poland, in which Budimex ranked first among general contractors. The study focused on environmental, social, and corporate governance disclosures. The analysis leads to the conclusion that the Budimex Group's ESG report serves primarily an informational function, while its analytical potential could be strengthened by a stronger link between indicators and measurable, realistic and verifiable strategic goals, which would enable a reliable assessment of the effectiveness of ESG activities. The research was based on a qualitative method – a case study.

**ROLA SPRAWOZDAWCZOŚCI ZRÓWNOWAŻONEGO ROZWOJU W UJAWNIANIU
INFORMACJI NIEFINANSOWYCH Z ZAKRESU ESG NA PRZYKŁADZIE
PRZEDSIEBIORSTWA BUDOWLANEGO**

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Słowa kluczowe: zrównoważony rozwój, sprawozdawczość pozafinansowa, branża budowlana.

A b s t r a k t

Zrównoważony rozwój stanowi obecnie kluczowy paradygmat zarządzania, odzwierciedlany zarówno w strategiach przedsiębiorstw, jak i w ich raportowaniu. Celem artykułu jest omówienie pojęcia, genezy i istoty raportowania kwestii ESG, analiza regulacji unijnych i krajowych oraz ocena sprawozdania zrównoważonego rozwoju Grupy Budimex za 2024 r. Wybór spółki oparto na rankingu realizowanego w ramach projektu „Build the Future” przez miesięcznik „Builder”, PwC Polska i Dun & Bradstreet Poland, w którym Budimex zajął pierwsze miejsce wśród generalnych wykonawców. Badanie koncentrowało się na ujawnieniach środowiskowych, społecznych i dotyczących ładu korporacyjnego. Przeprowadzona analiza doprowadza do wniosku, że raport ESG Grupy Budimex pełni przede wszystkim funkcję informacyjną, natomiast jego potencjał analityczny mógłby zostać wzmożniony poprzez silniejsze powiązanie wskaźników z mierzalnymi, realistycznymi i weryfikowalnymi celami strategicznymi, co umożliwiłoby rzetelną ocenę skuteczności działań ESG. Podstawą badania była metoda jakościowa – studium przypadku.

Introduction

The modern economy faces growing challenges related to the need for sustainable development, which encompasses economic, environmental and social aspects. This concept is a response to the negative effects of the dynamic economic growth observed since the mid-20th century, such as environmental degradation, overexploitation of natural resources and increasing social inequalities. As a result, sustainable development has become one of the areas subject to reporting, which allows for increased transparency of companies (Di Tullio *et al.*, 2025, p. 1). Organisations are facing increasing pressure to be transparent about their performance and to take responsibility for their impact on society and the environment (Zaporowska & Szczepański, 2024, p. 1).

The aim of this study is to provide an empirical analysis of sustainability reporting using the example of the Budimex Capital Group, which is a case study of a company reporting on environmental, social and corporate governance issues. The study also focuses on discussing the origins and concepts of sustainable development, presenting the essence and legal framework of ESG reporting

in the light of EU directives (NFRD and CSRD). The research method used is a case study, which allows for an in-depth analysis of a selected economic entity. This approach allows us to show the structure, information content and practical significance of the sustainability report in the context of assessing the company's operations. The choice of the Budimex Capital Group as the subject of the study results from its leading position on the construction market in Poland according to the ranking carried out as part of the "Build the Future" project by the monthly magazine "Builder", PwC Polska and Dun & Bradstreet Poland. Bradstreet Poland. The analysis covered the sustainability report that is part of the Budimex Capital Group's report on its activities for 2024.

Sustainable development – origins and concept

The idea of sustainable development began to take shape as a response to growing concerns about the negative effects of rapid economic growth in Western countries. Attention was drawn to problems such as the overexploitation of non-renewable natural resources, environmental degradation, rapid population growth, widening inequalities between wealthy countries and the rest of the world struggling with hunger and poverty, and the destabilisation of ecosystems (Płachciak, 2011, p. 231). The term "sustainable development" was probably introduced by British economist and journalist Barbara Warda in the 1960s. Warda emphasised the importance of environmental issues in the context of development and called on Western countries to share their prosperity with poorer countries (Nakonieczna-Bartosiewicz, 2022, p. 17). The United Nations Organization has played an important role in putting forward environmental issues (Raczkowska *et al.*, 2021, p. 9). In 1983, the UNO established the World Commission on Environment and Development (the Brundtland Commission), which published the report "*Our Common Future*" in 1987. It defined sustainable development as development that meets the needs of present societies without compromising the ability of future generations to meet their own needs. This concept has been widely accepted around the world (Burchard-Dziubińska *et al.*, 2014, p. 15). The idea of sustainable development requires a holistic approach that takes into account diverse perspectives and many areas of life and science (Sztumski, 2019, p. 9). As some researchers point out, this concept should be analysed in relation to specific systems and areas in which it has practical application (Zacher, 2016, p. 66). After analysing many definitions of sustainable development, K. Gadomska-Lila and J. Wasilewicz concluded that several common elements can be identified, i.e. the concept of sustainable development refers to three main areas: economic, environmental and social; it integrates human activities with the preservation of natural balance; it is an intergenerational initiative; it assumes a long-term perspective; it serves to meet

the needs of people around the world (Gadomska-Lila *et al.*, 2016, p. 302, 303). In order to ensure the transparency and accountability of organisations in matters related to sustainable development, the information included in sustainable development reporting will play an important role.

ESG reporting – essence and legal regulations

Sustainability reporting, also referred to as non-financial reporting or ESG (*Environmental, Social, and Corporate Governance*) reporting, according to the Global Reporting Initiative (GRI)¹, refers to the process of measuring, disclosing and communicating responsibly with stakeholders – both internal and external – about the effects and effectiveness of actions taken in the areas of environment, society and corporate governance (Kowalczyk & Kowalczyk, 2015, p. 107). This data is presented either mandatorily or voluntarily alongside the financial statements as part of the company's annual report, showing its impact on society and the natural environment (Mazurowska & Płoska, 2022, p. 77). This report discloses non-financial risks, supplementing the shortcomings of traditional financial reporting, which allows for the reduction of information asymmetry in social and environmental areas between the company and its environment (Sadowski, 2023, p. 156). However, the disclosure of non-financial information by companies has its advantages and disadvantages, which are outlined in Table 1.

Table 1
Advantages and disadvantages of non-financial reporting

Advantages	Disadvantages
<ul style="list-style-type: none"> – innovative solution – provides more information to stakeholders – increased transparency of information provided 	<ul style="list-style-type: none"> – overly detailed requirements for non-financial information may adversely affect a company's privacy policy, including disclosure of its model and operating specifications – penalties for failure to disclose non-financial information in annual reports

Source: Koper & Kubicka (2024, p. 26).

The European Commission, considering the fact that voluntary disclosure of social and environmental data did not bring satisfactory results, considered improving the process of publishing this type of information to be one of its priority areas of action (Kowalczyk & Kowalczyk, 2015, p. 109). The obligation to report on sustainable development gained importance after the European

¹ The Global Reporting Initiative (GRI) is a network organisation that pioneered the development of sustainability reporting frameworks and is committed to their continuous improvement and global application.

Union adopted Directive 2014/95/EU of 22 October 2014 on the disclosure of non-financial information (Non-Financial Reporting Directive, NFRD) (Kamiński, 2023, p. 233). Subsequently, the need to change the method and scope of reporting was recognised, resulting in the adoption of 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 as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, CSRD) (Czech & Nazarko, 2024, p. 2, 3). This directive requires companies to disclose more information about their activities, environmental and climate impact, including business models, strategies and supply chains. It introduces uniform ESRS standards and expands the scope of entities covered by sustainability reporting, as shown in Table 2 (Świderska & Krysik, 2023, p. 9).

Table 2
Schedule for entry into force of the CSRD

	Entities subject to the NFRD	Large entities	Small and medium-sized entities listed on a regulated market in the EU	Entities outside the EU
Criteria	Large public-interest entities or parent entities of large groups: – balance sheet total of EUR 20 million – net turnover of EUR 40 million – number of employees > 500	Meeting 2 out of 3 criteria: – balance sheet total of EUR 20 million – net turnover of EUR 40 million – number of employees > 250	Meeting 2 of the 3 criteria: – balance sheet total of EUR 350,000 – net turnover EUR 700,000 number of employees > 10	Non-EU entities: – net turnover in the EU > EUR 150 million – with a branch in the EU with a net turnover > EUR 40 million – or an EU subsidiary subject to CSRD
Date of entry into force	in 2025 for the 2024 financial year	In 2026 for the 2025 financial year	In 2027 for the 2026 financial year	In 2029 for the 2028 financial year

Source: Owczarska (2024).

An important aspect of Directive 2022/2464 is the introduction of mandatory certification of sustainability reporting. ESG information is to be verified by a certified auditor, an audit firm – if a given Member State adopts this option – or a so-called independent assurance provider (Malkowska & Walczak, 2023, p. 160). Consistent rules for reporting certification will be key to ensuring the reliability of information disclosed by entities covered by the directive (Widera, 2024, p. 149).

In line with EU standards, Polish accounting law has been extended to include provisions on sustainable development reporting. From 1 January 2025, Chapter 6c of Ustawa o Rachunkowości z dnia 29 września 1994 roku (Articles 63p–63zd) will apply, specifying the subjective and objective scope of the reporting obligation in this area. At the same time, article 3(1) (1a–1e) updated the criteria for classifying micro and small enterprises and introduced separate criteria for medium-sized and large entities and large groups (Ustawa o Rachunkowości, 1994).

Methodology and research entity

Case studies are common in many scientific disciplines (Wohlin & Rainer, 2022, p. 3). A case study is a monographic method, i.e. one that focuses on an in-depth description and analysis of one (sometimes several) research objects. Case studies include descriptive reports presenting examples of a given phenomenon, descriptions of social policy measures, or analyses focusing on extreme or typical cases (Pizło, 2009, p. 247). The narrow focus on a single case serves an “explanatory” purpose by providing specific recommendations (Baldassarre, 2025, p. 2).

Due to the extensive nature of sustainability reports, the focus was on analysing one specific case to show the structure and information content of this type of report. The research entity was selected based on the ranking carried out as

Table 3
Largest general contractors in terms of sales revenue in 2023,
including net profit (loss) and total assets

No.	Name	Province	Sales revenue (PLN million)	Net profit/loss (PLN million)	Total assets (PLN million)
1	Grupa Kapitałowa Budimex	mazowieckie	9802	746	8418
2	Strabag	mazowieckie	4896	78	3765
3	PORR	mazowieckie	4505	69	1952
4	Grupa Kapitałowa Mirbud	lódzkie	3322	135	2284
5	Grupa Kapitałowa Erbud	mazowieckie	3234	23	1974
6	Grupa Kapitałowa Polimex Mostostal	mazowieckie	3014	123	2429
7	Grupa Kapitałowa Unibep	podlaskie	2430	-156	1807
8	Grupa Kapitałowa Trakcja	mazowieckie	2066	56	1489
9	Grupa Kapitałowa NDI	pomorskie	2037	25	1324
10	Grupa Kapitałowa Mostostal Warszawa	mazowieckie	1675	17	1229

Source: *Ranking Generalnych Wykonawców...* (2024).

part of the “Build the Future” project by the monthly magazine “Builder”, PwC Poland and Dun & Bradstreet Poland, part of which is presented in Table 3.

Based on Table 3, it can be concluded that the Budimex Capital Group is the largest general contractor, as in 2023 the company achieved the highest sales revenue, net profit and total assets. The ranking also states that one of the most important trends that has gained significance is the growing interest in sustainable construction. Today, the construction sector has a significant impact on all three aspects of sustainable development: economic, environmental and social (Moshood *et al.*, 2024, p. 1). Therefore, it is an industry in which the activities of key companies that carry out some of the largest investments in the country should be verified, which translates into the scale of these companies’ impact.

Case study – Budimex Capital Group

The Budimex Capital Group’s sustainability report is an integral part of the company’s activity report. In previous years, the parent company prepared integrated reports in the form of separate studies². The structure of the report for 2024 includes general information, environmental issues, social issues and corporate governance issues, as presented in Table 4.

Table 4
Structure and key information contained
in the Budimex Capital Group’s Sustainability Report for 2024

General information	Basis for preparing the report	The sustainability report has been prepared in accordance with Chapter 6c of <i>Ustawa o Rachunkowości z dnia 29 września 1994 roku</i> and is based on ESRS* standards. The report has been externally certified by the auditing firm Ernst & Young Audyt Polska Sp. z o.o. Sp. k.
	Conducting business activity	The governing bodies of Budimex SA, the parent company of the Budimex Group, are the General Meeting, the Supervisory Board and the Management Board. Women accounted for 16.7% of the Management Board and 22.2% of the Supervisory Board, and there are no representatives of employee organisations in the company’s governing bodies.
	Sustainable development management	Sustainable development is a matter of interest to the Management Board and is subject to verification and supervision by the Supervisory Board. Within the Budimex Group, the ESG, Quality and Environmental Protection Office exercises comprehensive supervision over the implementation of ESG activities. The tasks of the Management Board members related to sustainable development and environmental impact affect their annual bonus of 25–42%. The Budimex Group manages risk and exercises internal control over sustainability reporting.

² The integrated reports of the Budimex Capital Group are available on the website <https://budimex.pl/esg/raport-zrownowazonego-rozwoju/>.

cont. Table 4

Environment	Business model	The Budimex Group provides construction and assembly services as a general contractor in Poland and abroad (including Germany, Slovakia, the Czech Republic and Latvia), using its own mineral-asphalt mixes and steel prefabricated elements. It is also developing its activities in the areas of waste management, infrastructure maintenance, building maintenance, renewable energy sources and electromobility.
	Value chain	In the value chain, the Budimex Group distinguishes between the higher level (suppliers and resources necessary to provide services), its own activities and the lower level (public and private customers).
	Sustainable development strategy	An ESG Strategy for 2023–2026 with a perspective until 2050 has been developed. The strategy identifies 10 ESG objectives in the areas of the environment (combating climate change, closing the raw materials cycle, protecting resources), society (integration of generations, guarantee of safe and decent work, strengthening of relationships) and corporate governance (ethics, anti-corruption, conscious risk management, attention to cybersecurity).
	Significant impacts, risks and opportunities	A comprehensive assessment of ESG risks was conducted for the first time in 2023 in cooperation with an external consulting firm. ESG risks and opportunities were identified as part of a double materiality analysis. The materiality of actual and potential, positive and negative impacts of the Budimex Group's operations on its upstream and downstream value chain was determined. A time frame for individual impacts was also set.
	Taxonomy	The Budimex Group uses taxonomic indicators based on turnover, capital expenditure (CAPEX) and operating expenditure (OPEX). Turnover from environmentally sustainable activities (in accordance with the taxonomy) accounts for 25.65% of total turnover. Capital expenditure on environmentally sustainable activities (in accordance with the taxonomy) accounts for 50.88% of CAPEX expenditure. Operating expenditure on environmentally sustainable activities (in accordance with the taxonomy) accounts for 0% of OPEX expenditure.
	Climate change	The Budimex Group has identified physical risks (including deterioration of working conditions and technological limitations due to rising temperatures, increased frequency of fires) and transitional risks (including increased costs resulting from carbon taxes and fees, rising energy and raw material prices).
	Pollution	The activities carried out have a negative impact on the environment and society, as they involve emissions of pollutants into the air and water and soil degradation. The presence of hazardous substances in building materials poses a risk to employees. Based on the identified environmental risks, the Budimex Group is developing an internal environmental protection plan.
	Water and marine resources	The investments being carried out have a negative impact on freshwater consumption and abstraction, which may lead to increased costs and the need to modify investment plans due to limited resources and water stress. In addition, the environment is burdened by excessive water discharges in relation to its abstraction.
	Biodiversity and ecosystems	Construction projects have a negative impact on the environment through habitat degradation, species loss and reduced soil biodiversity caused by using impermeable materials, which increases the risk of water runoff and flooding.
	Resource use and circular economy	The negative impact of projects on resource depletion and waste generation. The opportunity to reduce this impact through responsible resource management via circularity, recycling and recovery policies.

cont. Table 4

Society	Own human resources	The Budimex Group has both a negative (risk of accidents, occupational diseases, mobility burden) and positive (stable employment, training) impact on its employees by implementing its Health and Safety Policy and measures to combat discrimination and promote diversity. As of 31 December 2024, the Budimex Group employed 7,665 people, of whom 23.87% were women and 76.13% were men. The voluntary turnover rate in 2024 was 14.78%.
	People performing work in the value chain	After the end of cooperation, contractors are assessed in terms of quality, timeliness, technical potential, pricing conditions and, in the case of sub-contractors and equipment suppliers, compliance with health and safety and environmental protection requirements. In the value chain, the Budimex Group identifies both negative effects (risk of accidents, discrimination, extreme weather events) and positive effects (implementation of health and safety and ethical practices among suppliers).
	Affected communities	The Budimex Group may have a negative impact on local communities through noise, traffic disruptions, pollution and health and safety risks. In 2024, consultations were held in response to 386 complaints, resolving 318 conflicts, and the local media were informed about investments and disruptions before work commenced.
	Consumers and end users	The positive impact of investments on accessibility for consumers, while the risks include competition from foreign companies, the deteriorating economic situation, inflation and rising project costs.
Corporate governance	Business conduct	The Budimex Group operates transparently, in accordance with the law and ethical principles, applying fair practices in its relations with contractors. The compliance system minimises the risk of unethical behaviour, and in 2024 there were no violations of anti-corruption regulations.

*ESRS (European Sustainability Reporting Standards).

Source: own study based on the Sustainability Report, which is part of the Budimex Capital Group's 2024 Activity Report, available in the National Court Register.

The analysis of the Budimex Group's sustainability report indicates that the report meets legal requirements and ESRS standards and is characterized by a high level of completeness and transparency of disclosures. The scope of the presented quantitative and qualitative data is extensive, and its credibility has been reinforced by external assurance. Furthermore, the mandatory ESG reporting has revealed key opportunities and risks within the Budimex Group and enabled the identification of areas requiring the development of strategies to mitigate negative environmental and social impacts. At the same time, despite the extensive database of indicators, the report provides limited support for assessing the effectiveness of ESG activities. Many metrics are not directly linked to clearly defined targets, time horizons, or progress assessment criteria, making it difficult to interpret results in terms of effectiveness, rather than simply the scope of activities.

In the environmental area, the Budimex Group identifies key negative impacts, particularly in terms of pollutant emissions, consumption of natural resources, and impact on biodiversity. The inclusion of climate risk analysis

and the reporting of taxonomic indicators are positive. However, the high share of CAPEX classified as environmentally sustainable, coupled with a zero share of OPEX, raises doubts about the actual operational implementation of sustainable development principles, pointing to the investment-based rather than systemic nature of the actions undertaken.

In the social dimension, the report highlights both positive impacts, such as employment stability and employee competency development, and significant risks related to the nature of construction activities, including occupational health and safety hazards and the impact on local communities. Despite the presentation of quantitative data (including employment structure, employee turnover, and the number of social complaints), there is no reference to clearly defined goals and target thresholds, limiting the ability to assess progress over time.

In the area of corporate governance, there is a noticeable formal integration of ESG issues into the management system, including linking the implementation of environmental and social goals with the Management Board's remuneration system. However, the report does not provide sufficient information to assess the extent to which these mechanisms translate into measurable results in terms of ESG risk reduction or improved non-financial performance. The conducted analysis allows us to conclude that the Budimex Group's ESG report serves primarily an informational function, with positive and negative impacts described in parallel, without a clear net balance, while its analytical potential could be strengthened by a stronger link between indicators and measurable, realistic and verifiable strategic goals, which would enable a reliable assessment of the effectiveness of ESG activities.

Summary

The issue of sustainable development is gaining importance in the economy, as evidenced by the introduction of mandatory reporting on social, environmental, and corporate governance issues for individual companies in the coming years. Analysis of the case study suggests that ESG reporting provides a wealth of valuable information about a company's operations and is a valuable complement to the financial information presented in the core elements of financial statements, such as the balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to the financial statements. Analysis of the sustainability report, which is subject to attestation, allows for obtaining reliable data on the positive and negative impacts of business operations. The analysis of the Budimex Group's ESG report leads to the conclusion that it is a significant complement to financial information, enabling a better understanding of both the positive and negative impacts of the company's operations. At the same time, the analysis indicates that despite its

extensive set of indicators and high-quality disclosures, the report provides limited support for assessing the effectiveness of the actions taken and their impact on the environment, society, and corporate governance. To enhance the report's usefulness for stakeholders, it is recommended to further develop the links between indicators and measurable, realistic, and verifiable strategic goals, as well as to include a synthetic net balance of positive and negative impacts. Implementing such changes would not only allow for a more accurate assessment of the effectiveness of ESG activities but also better support decision-making processes and monitor progress in implementing the sustainable development strategy.

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