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Climate disclosures in the first CSRD reports of Polish companies

What do they tell us about Poland’s road to net-zero?

Prepared by Civitta

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Introduction

After two years since the European Sustainability Reporting Standards (ESRS) came into force, a new chapter in corporate transparency has begun, with Polish companies releasing their first reports. The initial disclosures provide a clear look at how businesses are aligning with Europe's green transition. As the first report of its kind in Poland, this study explores the ESRS E1 climate change disclosures from **over 40 Polish companies in key industries.** It delivers **valuable insights into common trends** and provides essential context to better understand the current market landscape.

Sustainability reporting: from compliance to norm

In their first publicly available double materiality assessments, Polish companies have identified a wide spectrum of relevant ESG matters. It's no surprise that standards on climate change, own workforce, and business conduct were consistently identified as material and reported on by every company. While the least frequently disclosed standards are pollution (33%) water and marine resources (45%) and biodiversity (45%), they are most often cited by the sectors naturally associated with high impacts on these topics – energy, mining & quarrying, oil & gas and clothing & footwear.

Table 1. Percentage of companies in each sector that reported the specific ESRS standard in 2024

(x) - number of companies analyzed	Climate change	Pollution	Water	Biodiversity	Resource use	Own workforce	Vakue chain workers	Affected communities	Consumers	Business conduct
Chemicals (2)	100%	100%	100%	50%	100%	100%	50%	100%	50%	100%
Construction (4)	100%	25%	50%	100%	100%	100%	100%	100%	75%	100%
Consumer goods (4)	100%	0%	25%	50%	100%	100%	25%	0%	75%	100%
Energy (3)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Financial services (11)	100%	0%	0%	18%	0%	100%	18%	27%	100%	100%
Media (2)	100%	0%	0%	0%	50%	100%	0%	50%	100%	100%
Mining & quarrying (2)	100%	100%	100%	100%	100%	100%	100%	100%	50%	100%
Oil & gas (1)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Prof. & commercial services (2)	100%	0%	50%	0%	50%	100%	100%	50%	100%	100%
Technology & communication (4)	100%	0%	25%	25%	75%	100%	75%	50%	100%	100%
Clothing and footwear (2)	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%
Manufacturing (4)	100%	75%	100%	25%	100%	100%	100%	50%	25%	100%
Total	**100%**	**33%**	**45%**	**45%**	**67%**	**100%**	**62%**	**52%**	**81%**	**100%**

Since the introduction of the ESRS, one question has echoed across boardrooms and industry events alike: has sustainability been reduced to a compliance exercise – or has it started to become a true strategic priority? In Poland, the evidence suggests the latter.

4 out of 5 companies in scope of the analysis have implemented an ESG strategy.

Decoding corporate emissions in the first CSRD reports

The ESRS E1 standard on climate change mandates disclosures on energy use, greenhouse gas (GHG) emissions, and climate strategy. GHG emissions are categorized into scope 1 for direct emissions from a company's owned or controlled sources (e.g., burning fuel); scope 2 for indirect emissions from purchased electricity, heat, steam, and cooling; and scope 3 for all other indirect emissions occurring within the organization's value chain. **Among the companies analyzed, most emissions come from indirect scope 3 sources.** However, the mining & quarrying, energy and chemicals sectors are large consumers of fossil fuels, thus, naturally, hold higher responsibility for direct emissions.

Table 2. Average carbon footprint in t CO_2e per sector and proportion of scope 1, 2 and 3, sorted from highest to lowest average tCO_2e

	Scope 1	Scope 2	Scope 3	Average tCO_2e
Oil & gas	13%	1%	85%	185 939 501
Energy	57%	2%	41%	47 713 322
Financial services	0,1%	0,1%	99,8%	11 893 933
Mining & quarrying	46%	14%	39%	10 261 042
Chemicals	24%	8%	68%	9 587 871
Manufacturing	3%	2%	96%	7 993 662
Consumer goods	1%	2%	97%	3 652 004
Clothing and footwear	0,2%	1%	99%	2 392 961
Technology & communication	1%	4%	94%	1 010 751
Construction	4%	1%	95%	834 183
Professional & commercial services	1%	12%	87%	163 396
Media	1%	5%	95%	150 827
Total	22%	2%	76%	13 353 882

In total, emissions from the value chain are responsible for the highest share of the carbon footprint (76%).

Scope with the highest proportion of emissions per sector

The oil & gas and energy sectors consistently report the largest carbon footprints. Financial services firms follow closely, primarily because their footprints include financed emissions (scope 3, category 15 - Investments) from their portfolio companies. Reducing scope 3 emissions presents a major challenge, demanding a systemic approach that extends across the entire value chain. For companies and policymakers alike, the substantial volume of indirect emissions makes them the primary lever for impactful action.

The energy sector, on the other hand, can reduce scope 1 by incorporating more renewable sources, which is a large work field for improvement. The scale of reduction of direct emissions in energy sector will be highly dependent on national policies, investments in grid quality and combining IT technologies with renewable assets and storage.

Marcin Gałczyński, Partner at Civitta

Emissions intensity is the highest in the manufacturing and oil & gas sectors

Emissions intensity is a metric that offers a valuable benchmark for sectoral comparison and a means for companies to track their decarbonization against their financial performance. The visual to the right shows the average emissions intensity by sector in metric tons of CO_2 equivalent per million PLN of revenue for the sectors with the highest and lowest emissions intensity. In other words, this metric broadly reflects the carbon efficiency of a company's business activities. While this indicator offers a basis for comparison across sectors, companies often enhance their disclosure by presenting **intensity results with a sector-specific denominator** (e.g., per piece or kg of product). Such physical intensity metrics provide a more insightful view of operational performance for industry stakeholders and avoid the distortions that can affect revenue-based metrics due to fluctuations in market prices, inflation or accounting changes.

Emissions intensity in t CO2e / mln pln

Two highest

Manufacturing **2 912**

Oil & gas **1 590**

Median: 434

Two lowest

Media **97**

Professional & Commercial Services **53**

Note: The median emission intensity was used on the graph to better reflect the typical value and minimize the influence of outliers.

Overall, according to data from Climate Watch, Poland exhibits a high emissions intensity, holding the second position in the EU for its 2022 emissions per million US dollar of GDP [1].

Challenge on the horizon: transition plans

As stated in the standard on climate change, companies must explain how their strategies and business models are compatible with the transition to a decarbonized economy and with limiting global warming to 1.5 °C in line with the Paris Agreement. The 2024 data show a significant milestone – 81% of companies have implemented ESG strategies. However, a clear contrast emerges in transition planning, as only 14% have put them in place. As this marks the inaugural year of CSRD reporting and transition planning is a relatively new concept, the lower adoption rate of these plans is understandable. There is clear room for improvement and a need for companies to analyze the requirements and dedicate further time to the development and implementation of credible transition plans.

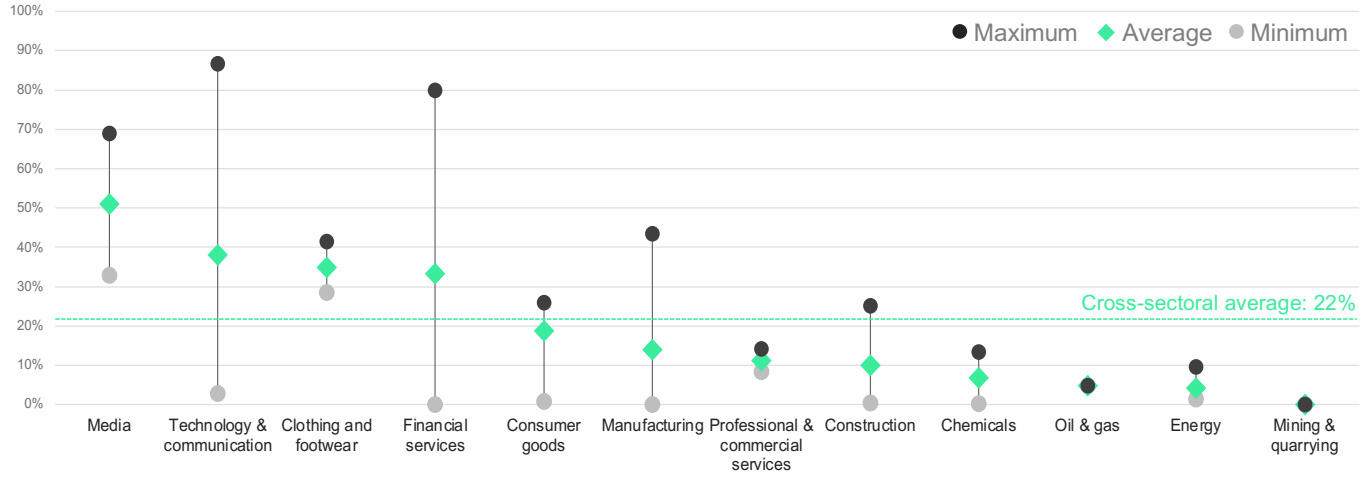
81% of companies have **ESG strategies**

14% of companies have **transition plans**

The cross-sectoral average of renewable energy reaches a little over 20%

Along with adopting energy efficiency solutions, the transition to renewable energy is one of the key pathways to cutting emissions. The pace varies across sectors, with some leading the way. Within the analyzed sample, media and technology & communication have an average of 51% and 38% of renewable energy use, respectively, with the top performers in these sectors reaching 70–90%. Most companies get their renewable energy from purchased electricity, often through Guarantees of Origin or Power Purchase Agreements (PPAs). Only a select few have already advanced to using renewable fuels such as hydrogen.

Chart 1. Share of renewable energy per sector as of 2024



Note: The energy use data reflects the operations of leading Polish companies, some of which extend beyond national borders. Therefore, while not fully representative of Poland's overall energy mix, it provides a strong indication of the current state of corporate energy consumption.

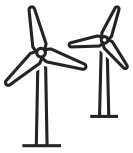
Green transformation is gaining momentum

Current policy trajectories for Poland enable a 79% reduction in emissions by 2050 [2]. This figure falls short of the necessary ambition to reach carbon neutrality, a target widely recognized as essential for mitigating the most severe impacts of climate change. **Approximately 90% of Poland's emissions originate from energy-related activities**, encompassing supply and demand across transport, buildings, industry, and agriculture. To achieve carbon neutrality cost-effectively by 2050, the energy system must reach net-zero emissions, with a surplus, by 2040 (i.e., generating negative carbon emissions) [2]. The concentration of emissions in the energy sector pinpoints it as the primary leverage point for effective decarbonization efforts.

Despite its ongoing reliance on fossil fuels, **Poland has shown a promising acceleration in its green transformation in recent years.** This shift is evident in the country's electricity sector. The Polish photovoltaic (PV) market stands out as one of the fastest growing in the European Union [2].

In 2023, the share of renewable energy sources in Poland’s electricity mix reached 27%, marking a substantial 35% increase compared to the previous year [2] .

This trend is anticipated to continue in the upcoming years; an updated scenario from Poland's Ministry of Climate and Environment forecasts that nearly half (47%) of all electricity produced in Poland by 2030 should originate from renewable sources. Achieving this ambitious transition necessitates substantial investments.



Investments are projected to include 5.9 GW of offshore wind capacity and 13.9 GW of onshore wind capacity, alongside significant further development of photovoltaic installations, expanding to 27 GW from the 17.9 GW recorded in April 2024 [2, 3].

In addition, European-level mechanisms, led by instruments such as REPowerEU (~ €210 billion for 2022–2027) and the Clean Industrial Deal (launched in February 2025 with ~ €100 billion), are strategically deploying innovative grants, PPA facilitation and concessional lending to scale decarbonization and renewable integration across sectors.

In 2025, Poland's public financing, exceeding €18 billion from major sources like the National Fund for Environmental Protection and Water Management (~€970 million), the Energy Support Fund (~€16,4 billion), and European Funds for Smart Economy grants (~€730 million) will strategically back key areas such as offshore wind, energy storage, smart-grid modernization, and electric/hydrogen charging infrastructure. This multi-level approach creates a dual-track financing architecture, supporting both large-scale infrastructure and community-level renewable innovation.

Anna Werpachowska, Innovation & Funding Senior Consultant at Civitta

Summary

Our analysis of over 40 leading Polish firms reveals that climate change has become an integral part of corporate reporting practices. Companies have embraced this new requirement, providing transparent carbon footprint and energy data, often for the first time in such comprehensive detail. This strong adaptation, even amidst the ongoing regulatory backlash impacting the EU’s sustainability agenda, clearly demonstrates that businesses are successfully linking sustainability to their core strategic landscape.

Further analysis highlights clear differences in emissions intensity across various sectors. This data provides a valuable benchmark for both private and public market players as they navigate their own paths towards a sustainable economy. It's especially clear that sectors like oil & gas, energy, and mining & quarrying face a substantial task in decarbonizing, particularly given their fundamental role in powering other segments of the Polish economy. When it comes to energy use, we also see distinct sectoral patterns. As per the country data, renewable energy adoption is picking up but among companies analyzed, for now, it's mostly driven by purchasing green electricity.

Global investment trends for the energy transition are now focused on core enablers like grid stabilization, energy storage, and smart-grid technologies, supported by multi-billion-euro grant and loan packages. These global trends align with Poland’s strategic public financing initiatives,

as outlined in our report, offering companies a strong opportunity to secure funding for their decarbonization projects.

To accelerate Poland's transition, companies should move beyond general ESG strategies to establish measurable 1.5°C aligned transition plans. Instead of relying on Guarantees of Origin, they should prioritize direct investments in renewable energy through Power Purchase Agreements (PPAs) or developing on-site renewable energy generation. To implement actionable and feasible strategies, **companies should leverage from multiple decarbonization pathways** – renewable energy use should be accompanied by energy efficiency upgrades, carbon capture & sequestration or hydrogen use. Furthermore, given that scope 3 emissions dominate, companies should **proactively implement value chain emission reduction programs**, engaging suppliers and customers.

> Finally, to address the gap in Poland's net-zero trajectory, a **concerted effort from all market participants** – including businesses, financial institutions, and government bodies – is needed to catalyze public-private investment in green infrastructure and foster collaborative initiatives that accelerate the energy transition.

About the report

The report presents an analysis conducted between April and June 2025, focusing on the sustainability statements of 42 Polish capital groups (listed on the Warsaw Stock Exchange) from the first wave of Corporate Sustainability Reporting Directive (CSRD) reporting. These statements were published as consolidated reports, encompassing the parent company and all subsidiaries within their financial reporting scope, in line with the CSRD. The companies have been grouped into sectors based on their main activities. To ensure representative groupings, all sectors include at least two companies, with two exceptions: the Oil & Gas sector, which is represented by a single, albeit market-representative, company; and Automotive Parts, where one company was included in the overall analysis but not in the per-sector breakdown.

List of companies in scope of the analysis:

Agora Group, Alior Bank Group, Allegro.eu S.A. Group, Amica Capital Group, Archicom S.A. Capital Group, Asseco Group, Bank Millennium Group, Bank Pekao S.A. Group, Benefit Systems Group, BNP Paribas Bank Polska S.A. Group, Boryszew Capital Group, BOŚ Capital Group, Budimex Group, CCC Group, CD PROJEKT Group, Cyfrowy Polsat S.A, Capital Group, Tire Company Debica S.A., Dino Polska Group, Enea Group, ERBUD Capital Group, Eurocash Group, Grupa Azoty Capital Group, ING Bank Śląski S.A. Group, Inter Cars S.A. Capital Group, JSW S.A. Group, KGHM POLSKA MIEDŹ S.A. GROUP, KRUK Group, LPP SA Group, mBank S.A. Group, Orange Polska Group, ORLEN Group, PCC Group, Capital Group of PGE, PKO Bank Polski S.A. Group, Grupa Pracuj S.A. Capital Group, PZU Group, Santander Group, Stalprodukt S.A. Capital Group, TAURON Polska Energia S.A. Capital Group, Unibep Group, Wirtualna Polska Holding Capital Group, Żabka Group

Sources:

1. Climate Watch Data, Historical GHG Emissions
2. World Bank Group, „Poland – Country Climate and Development Report", 2024 (based on data from the World Resources Institute)
3. Forum Energii, „Understanding EU's and Poland's Renewable Energy Goals", 2024

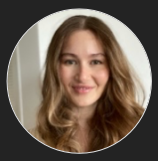
Disclaimer: While the original company reports have been verified by an independent auditor, Civitta does not assume responsibility for the accuracy or completeness of the data originally reported by these companies. In instances where data points were missing (e.g., % of renewable energy use, emissions intensity per million PLN of revenue), or mathematical inconsistencies were observed (e.g., total carbon footprint not equalling the sum of scopes 1, 2, and 3), our analysis includes calculations based on the available input data.

Authors

Contact us

Marta Sołtysiak
Sustainability Project Manager
marta.soltysiak@civitta.com

Marcin Gałczyński
Partner
marcin.galczynski@civitta.com



Anna Werpachowska
Senior Consultant
anna.werpachowska@civitta.com

Question the answer