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Climate Progress Report.

The second year of CSRD reporting among Polish companies

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Magazyn Inwestycje Klimatyczne

The second year of sustainability reporting

Despite ongoing turbulence in the European regulatory landscape – including simplification measures, updates to financial thresholds, and changes to the implementation timeline for specific requirements – the largest companies have, for the second consecutive year, published their sustainability reports in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

For the second year in a row, we have conducted a detailed analysis of published reports, focusing on key climate-related disclosures (ESRS E1). Due to the continuity of our research, we have gained a unique opportunity to assess not only the most recent data for the past year, but, above all, the changes that have taken place in key strategic areas. Our focus has been on the evolution of the most important market indicators, such as companies' carbon footprints and the structure of their energy mix. **This report provides a deeper understanding of the decarbonization trajectory of leading Polish companies, highlighting key trends and acting as an important market benchmark.**

Continuity in materiality analysis

The results of the double materiality analysis in the current reporting cycle do not indicate any major shift. The main trend remains unchanged – all surveyed organizations, regardless of sector, disclosed information related to climate change (E1), own workforce (S1) and business conduct (G1), meaning these topics were considered material. These three pillars act as the foundation of sustainability reporting in the Polish market. Despite the general stability, some companies updated their results. The most noticeable change was observed in the standard regarding workers in the value chain (S2), where the share of companies reporting it decreased from 62% to 53%.

How does the reporting topic coverage differ by industry?

The chart presents topics considered material by the majority of companies (> 50%) across individual sectors. It highlights what entities within a given industry most frequently report on, providing a valuable reference point for other organizations.

Chart 1. Topics on average considered material by sector

Chemicals	E1 E2 E3 E5 S1 S3 G1
Construction	E1 E3 E4 E5 S1 S2 S3 S4 G1
Consumer goods	E1 E5 S1 S4 G1
Energy	E1 E2 E3 E4 E5 S1 S2 S3 S4 G1
Financial services	E1 S1 S4 G1
Media	E1 S1 S4 G1
Mining and quarrying	E1 E2 E3 E4 E5 S1 S2 S3 G1
Oil and gas	E1 E2 E3 E4 E5 S1 S2 S3 S4 G1
Professional and commercial services	E1 S1 S4 G1
Technology and communication	E1 E5 S1 S2 S4 G1
Clothing and footwear	E1 E2 E3 E4 E5 S1 S2 S4 G1
Manufacturing	E1 E2 E3 E5 S1 S2 G1

E1 – Climate change; E2 – Pollution; E3 – Water and marine resources; E4 – Biodiversity and ecosystems; E5 – Resource use and circular economy; S1 – Own workforce; S2 – Workers in the value chain; S3 – Affected communities; S4 – Consumers and end-users; G1 – Business conduct

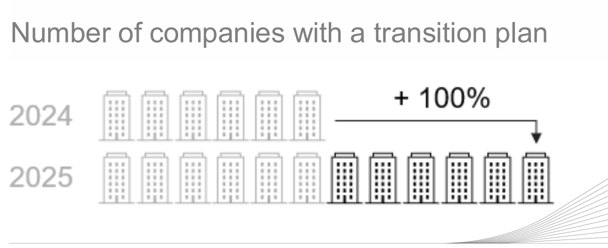
Climate transition plan implementation is gaining momentum

An analysis of the level of implementation of ESG strategies and transition plans for climate change mitigation draws an important conclusion. The share of companies with a general sustainability strategy stabilized at a high level of 83% and remained unchanged year on year. The fact that more than four in five companies surveyed have such frameworks in place suggests a high level of market maturity among organizations that had already defined strategic actions and targets even before the formal requirement to report under the CSRD. However, a key breakthrough has occurred in the operationalization of these assumptions in the climate domain. The number of companies with a formal transition plan aligned with the objectives of the Paris Agreement doubled over the year – from 15% in 2024 to 29% in the current reporting wave. This means that, over the past year, nearly **one in six organizations in the sample has implemented a concrete decarbonization roadmap.**

83% of companies have an ESG strategy (unchanged y/y)

29% of companies have a transition plan (15% in 2024)

Such a leap is a clear signal in the market: the focus of corporate activities is shifting from strategic ESG management towards concrete climate mitigation plans, confirming a genuine commitment among large companies to achieving net zero.



> The first year of CSRD reporting was the most difficult for the market, and the companies' efforts were primarily focused on meeting the restrictive formal and methodological requirements. The results indicate that once the regulatory framework had been established and internalized, companies gained space to shift their focus from reporting compliance to planning concrete actions and allocating capital towards the transition.

CASE STUDY | An example of an organization that approved a climate transition plan last year is Erste Bank Polska. As part of its efforts to support the decarbonization of its portfolio – a key priority for the financial sector – the bank describes its approach as follows:

"As a bank, we approach the transition of the Polish economy in a practical way, focusing on providing real support to clients at every stage of this process. We actively seek to support companies that are transforming their business models towards sustainability, as well as those that naturally benefit from the ongoing changes – such as companies operating in recycling or servicing renewable energy installations. These entities require **comprehensive financial support**, covering the full spectrum of products – from working capital and investment loans to guarantees, letters of credit and factoring products.

At the same time, we provide our clients **with access to tools and knowledge** that support them in the transition process – helping them define a starting point and plan an effective path for change. An important element of our offering are also solutions enabling the financing of transition projects, including dedicated guarantee instruments (e.g. KUKE green guarantees) and subsidy support programs (e.g. ecological credit)."

Kamil Radziwon

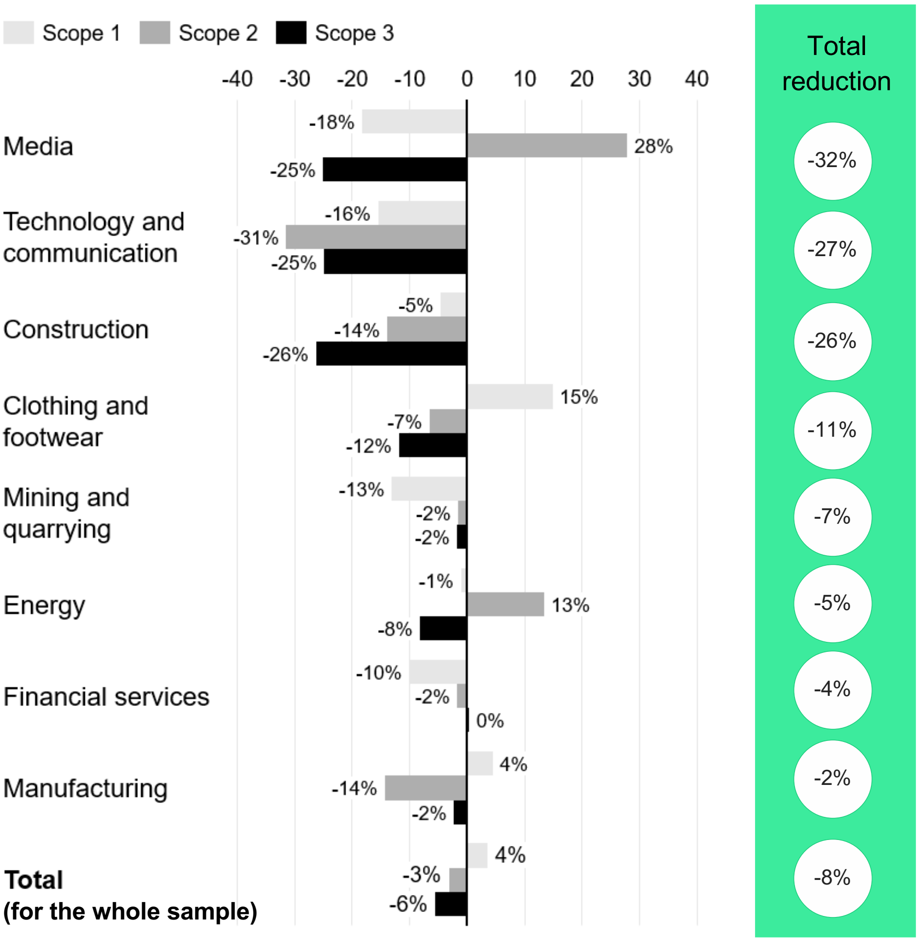
Director, Sustainable Finance, Business and Corporate Banking Division, Erste Bank Polska

Indirect greenhouse gas emissions as a lever for decarbonization

The analysis of changes in reported greenhouse gas emissions yields quite optimistic conclusions. **Compared with the previous year, the total carbon footprint of the surveyed companies decreased by an average of 8%.** This result is particularly encouraging given that the reduction was achieved despite challenges related to direct emissions – Scope 1 recorded an average increase of 4%. Reductions in indirect emissions proved to be key to the overall success: scope 2 (purchased and consumed energy and heat) decreased by an average of 3% and scope 3 (the upstream and downstream value chain) fell by 6%.

As already shown in last year's data, both the structure and volume of emissions are strongly linked to the specific operations of a given sector. Although not all industries achieved reductions, particular attention should be given to those sectors that most effectively reduced their total carbon footprint this year. A closer examination of the patterns of change in decarbonizing sectors makes it possible to identify key market mechanisms.

Chart 2. Average percentage change in carbon footprint across sectors which recorded a reduction in 2025 (compared to 2024).



The common denominator for all industries that recorded a decline in their overall carbon footprint was **the effective reduction or at least stabilization of Scope 3 emissions.**

It is worth noting that this often occurred alongside an average increase in emissions in other scopes; for example, in the media sector, Scope 2 emissions increased by 28% while in the apparel industry, Scope 1 emissions rose by 15%. However, these unfavorable changes were more than offset by reductions in other areas.

The same relationship also works in the opposite direction. In industries where the total carbon footprint increased, a simultaneous rise in Scope 3 emissions was observed in almost all cases.

This recurring relationship indicates that value chain emissions – while remaining one of the most challenging areas of emissions management – also represent an area with significant reduction potential. However, organizations should not overlook emissions sources that remain under their direct control. **Effectively reducing Scope 1 and 2 emissions brings a dual benefit**: it supports companies in achieving their own targets and directly contributes to the reduction of Scope 3 emissions of their clients.

From plans to actions: a broad range of decarbonization measures

In response to the increasing maturity of the market, this year's report, for the first time, examines in detail the specific decarbonisation initiatives undertaken by companies over the past year. The projects reported were categorised both by emissions scope and at a more granular level, mapping them to specific operational areas, as illustrated in detail in Chart 3. Data for 2025 indicate that most of the surveyed companies focused on scope 2 (energy-related emissions), where 88% of organizations took action. For comparison, 63% and 61% of organizations implemented activities in scopes 1 and 3, respectively.

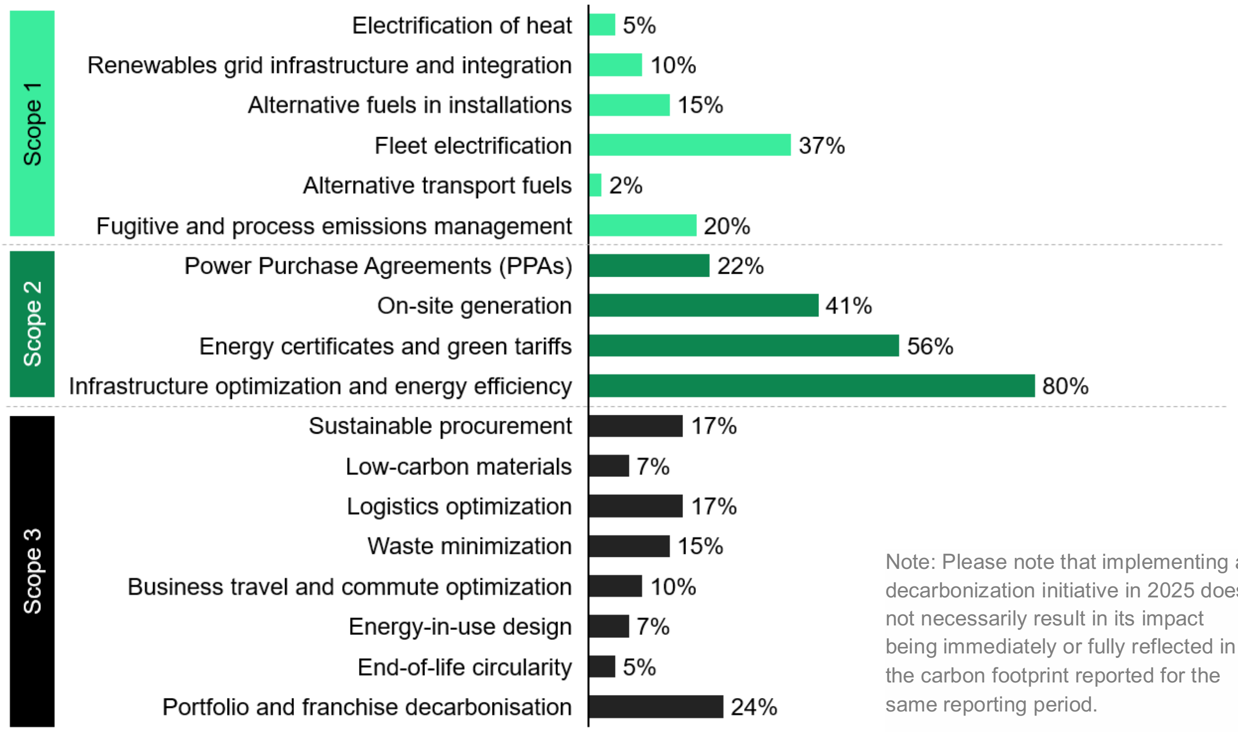
It is also worth emphasizing the comprehensiveness of climate actions - **more than a third of companies are already implementing decarbonization initiatives in at least five areas simultaneously**, thus addressing reductions across at least two different emission scopes.

Scope 2

This was the emissions scope in which the largest share of companies implemented decarbonization measures (88%).

The most common decarbonization initiative in 2025 was the **infrastructure optimization for energy efficiency** (80% of firms).

Chart 3. Percentage of companies that implemented decarbonization measures in the indicated areas in 2025



Note: Please note that implementing a decarbonization initiative in 2025 does not necessarily result in its impact being immediately or fully reflected in the carbon footprint reported for the same reporting period.

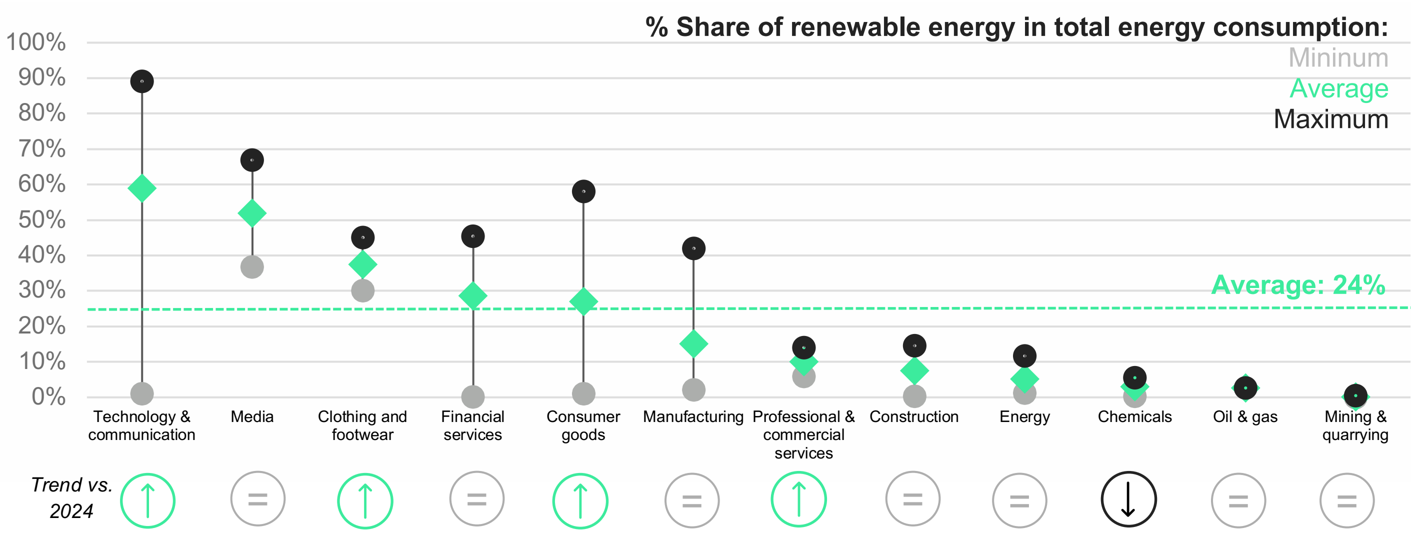
Energy mix shifts slightly in favor of renewable energy

The transition to renewable energy sources is one of the key pillars of the energy transition for Polish companies. Analysis of the latest reporting data shows that the transition among Polish firms is progressing, although the pace of these changes varies depending on the sector. **The average share of renewable energy in the total energy consumption of the analyzed organizations increased by 3 percentage points – from 21% to 24%.**

Although the overall trend is positive, it is worth taking a closer look at the sector-level data. Companies from more than half of the analyzed industries maintained an energy mix similar to last year's (fluctuations within a range of -2 to +2 percentage points), indicating a degree of stabilization. A positive sign is that four sectors recorded a clear increase in the average share of renewables, with the technology and communications sector emerging as the leader of this change (with an average close to 60%, and top performers approaching 90%). On the other hand, the chemical industry was the only sector to record a slight decline.

> The widespread implementation of Scope 2 decarbonization initiatives highlighted in this report suggests that their effects may lead to more pronounced improvements in companies' energy mixes in favor of renewable energy in the coming years.

Chart 4. Average share of renewable energy in total energy consumption in 2025 with the trend in changes: (↑) increase in the average value > 2 pp; (↓) decrease > 2 pp; (=) stabilization (fluctuations between -2 and 2 pp).



Note: The above data refer to the activities of Polish companies, some of which also conduct business outside of Poland. As a result, while these figures do not fully reflect Poland's overall energy mix, they provide a valuable indication of the current level of renewable energy use among companies.

Positive trends for the transition

This year's edition of the report reveals positive trends. Polish companies have largely adapted to the requirements of sustainability reporting and are increasingly focusing on developing transition plans and preparing their organizations to operate in a low-carbon economy. Beyond strategic commitments, the growing importance of climate issues is most clearly demonstrated by the tangible decarbonization measures companies have already implemented. **On average, the organizations analyzed succeeded in reducing their Scope 2 and Scope 3 emissions**. For most companies, the primary focus has been on optimizing infrastructure to improve energy efficiency and increasing the share of renewable energy sources in their energy mix. Emission reduction has become an integral part of day-to-day operations for large enterprises in Poland, delivering benefits for both the climate and for business performance results.

Global analyses, including data from the International Energy Agency (IEA), provide evidence of the profitability of energy efficiency investments. According to a 2025 study covering 1,000 industrial facilities, 70% reported a return on investment (ROI) of more than 10% from energy efficiency investments made over the previous five years. There remains a large, hidden potential for reducing energy consumption across the wider economy, not only in energy-intensive industries.

The IEA estimates that if all companies in the associated countries reduced their energy consumption to the levels achieved by their most efficient competitors, total energy costs could fall by about $600 billion.

In addition to direct cost reductions, energy efficiency solutions generate a number of additional business benefits, such as higher productivity and increased employee satisfaction. **Together, these findings demonstrate that decarbonization and energy efficiency have the potential to be powerful drivers of long-term competitiveness.** As Polish companies continue the implementation of their ESG strategies, the focus should increasingly shift from identifying the costs of transition to unlocking the value it can create. Organizations that proactively leverage the co-benefits of decarbonization will be better equipped to navigate market transformation and establish a sustainable competitive advantage.

About the report

This report, published in July 2026, presents the findings of an analysis conducted between May and June 2026 of the sustainability reports published by 41 Polish capital groups listed on the Warsaw Stock Exchange as part of the second wave of reporting under the Corporate Sustainability Reporting Directive (CSRD). These statements have been published in the form of consolidated reports, covering the parent company and all subsidiaries within their reporting scope Companies were grouped into sectors based on their primary business activity. To ensure meaningful sector representation, each sector includes at least two companies, with two exceptions: the oil and gas sector, represented by a single, market-representative company, and the automotive components sector, where one company was included in the overall analysis, but excluded from sector-specific comparisons.

Companies included in the analysis: Agora Group, Alior Bank Group, Allegro Group, Amica 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, Modivo Group, CD PROJEKT Group, Cyfrowy Polsat S.A. Capital Group, Tire Company Dębica 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 Rokita Group, Capital Group of PGE, PKO Bank Polski S.A. Group, Grupa Pracuj S.A. Capital Group, PZU Group, Santander Bank Polska Group (now Erste Bank Polska), Stalprodukt S.A. Capital Group, TAURON Polska Energia S.A. Capital Group, Unibep Group, Wirtualna Polska Holding Capital Group, and Żabka Group.

Disclaimer: The companies' reports have been verified by independent auditors, Civitta is not responsible for the accuracy or completeness of the data originally reported by these companies. In cases where specific data was missing (e.g. the percentage share of renewable energy in total energy consumption) or mathematical inconsistencies were identified (e.g. the reported total carbon footprint did not correspond to the sum of scopes 1, 2 and 3), our analysis is based on our own calculations using the available source data.

Data from the International Energy Agency, "Gaining an Edge. The Role of Energy Efficiency in Industrial Competitiveness", 2025.

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Question the answer