

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE ON THE ROMANIAN CAPITAL MARKET

VASIU Diana Elena<sup>1</sup>

<sup>1</sup>Lucian Blaga” University of Sibiu, Faculty of Economic Science, Sibiu, Romania, [diana.vasiu@ulbsibiu.ro](mailto:diana.vasiu@ulbsibiu.ro)

**ABSTRACT:** The approach of sustainability from an ESG perspective is used worldwide for over 50 years, but on the Romanian Capital Market, is still extremely modest, only a small number of listed companies reporting on their ESG performance. However, this scenario is anticipated to change starting with financial year 2023, as new regulations from the European Union will mandate non-financial Environmental, Social, and Governance (ESG) performance reports. This development will generate new challenges for professionals in the field, while also presenting new opportunities for ranking companies based on sustainability performance. Using ESG scores from Refinitiv, the purpose of this article is to present the ranking of listed Romanian companies from the ESG perspective, at the level of the 2022 and 2021 fiscal years. Results show that a very limited number of companies listed on the Romanian capital market can be evaluated from Refinitiv ESG scores perspective, but in general, the evaluated companies often record satisfactory values of these scores.

**KEY WORDS:** Environmental Social and Governance, sustainability, ESG score

## 1. INTRODUCTION

ESG - standing for Environmental, Social, and Governance is a framework for evaluating the sustainability and societal impact of a company or investment. In recent years, investors and other stakeholders increasingly consider ESG factors when making investment decisions, as they have become more interested in investing in companies that prioritize sustainability and responsible business practices.

Considering that companies with strong ESG practices are more likely to be financially sustainable and better positioned for long-term success, many companies now report on their ESG performance. As a result, there are a growing number of ESG ratings agencies and indices including the MSCI ESG Indices, the FTSE4Good Index Series, Dow Jones Sustainability Indices and Refinitiv, designed to provide investors with more instruments to take better investment decisions in companies that are considered to be more sustainable and ethical in their operations. Typically these indices use a combination of quantitative and qualitative analysis to evaluate companies based on ESG criteria, and then assigns scores or ratings to each company. ESG scores can be also used by each company, benchmarking themselves against industry peers, to identify best practices, take steps to improve their ESG performance, in order to build a more sustainable and ethical business and reduce their risk of ESG-related controversies.

## 2. LITERATURE REVIEW

Achim and Borlea (2015) had made an analysis regarding the governance performances achieved by the Romanian BSE listed companies at the level of the year 2012. The survey point out that, since 2008, with the adoption of the Code of Governance by BSE, which was voluntarily required to comply by the companies traded on the regulated market operated by the BSE, the level of adoption the best practices by Romanian companies has significantly improved year after year. But despite of the progresses made in this regard, many of the best practices of corporate governance of the Romanian companies

were below the European Union average or even below the average recorded for other European countries.

Several studies exist in the literature on sustainability reporting according to the GRI standards. Marinescu (2019) analyse whether Romanian companies are oriented towards meeting CSR standards in order to achieve performance. In order to determine the level of implementing the GRI framework items, 11 companies, listed on BSE, with more than 500 employees and Romanian capital were analysed, considering 2017, 2016 and 2015 reports. The study shows that Romania was in a continuous process of development regarding the understanding of the GRI framework during 2015-2017, Romanian listed companies being oriented towards meeting CSR standards in order to achieve performance. Later (2020) the same author (Marinescu, 2020) analyse whether the Romanian companies are focused on publishing sustainability reports, in order to obtain performance. The analysis was performed on an initial sample of 8 Romanian companies indexed in the database of the GRI Sustainability Reporting Standards (GRI Standards) site and considering the information available on the websites of these entities, during 2018, 2017 and 2016. The results show that for the Romanian analysed companies, the level of adoption of the reporting practices according to the GRI conceptual framework improves significantly every year, undergoing a continuous development process regarding the understanding of the GRI framework.

Tiron-Tudor et al. (2019) investigate the disclosure levels of Romanians listed companies' before and after the implementation of the European Directive 2014/95, exploring the effects of the new regulation entered into force in January 2017, aiming to assess whether the level of non-financial disclosures has changed after the European's Directive 2014/95 implementation and to identify the main factors of influence. The analysed sample consisted of the Romanian listed companies at the Bucharest Stock Exchange (BSE), included in the BET-Plus Index, for the years 2016-2017. The research shows that the European Directive 2014/95 enactment had a positive impact on the level of transparency in case of Romanian listed companies, even if there is still room for

improvements. The determining factors of the level of nonfinancial disclosure for Romanian listed companies are the size of the company, its performance and the industry sector in which it operates.

Panța and Bahnean (2020) provide a content analysis of non-financial reports issued by the top ten companies listed on Bucharest Stock Exchange Market, regarding the way the sustainability considerations are presented into their business discourse, by scanning their non-financial reports for 2019. The research shown that even if non-financial disclosure is still voluntary, it can be considered a common practice among large companies. Despite these advances, there is still a long way to go to achieve reporting objectives from an ESG perspective.

The way sustainability has been reported in Romania have been analysed by Mihai and Aleca (2023), aiming, among others objectives, to establish an overview of sustainable development practices within organizations in Romania, and to analyse how these practices are connected to GRI (Global Reporting Initiative) indexes. The research revealed that not all analysed Romanian organizations produced sustainability reports. Some companies provided information on sustainability issues, but without adhering to a specific structure, according to recognized Global Reporting Initiative (GRI) standards. This lack of adherence significantly reduces the level of systemic coherence and transparency in reporting. Additionally, a notable number of companies in Romania exhibit a lack of maturity in implementing a sustainability management system based on established standards.

### **3. REGULATION AT THE EU AND ROMANIAN LEVEL, REGARDING PUBLICATION OF ESG INFORMATION**

Worldwide, the most representative reporting frameworks and standards are provided by Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) Standards, International Integrated Reporting Council (IRRC), Climate Disclosure Standards Board (CDSB).

At European level, recently, the European Commission has implemented innovative strategies and regulations to confront the pressing issues of climate change and sustainability. These measures aim to enhance transparency by compelling companies and financial institutions to disclose information about their impact on sustainability and detail their risk management strategies in this regard.

EU regulations relating to presentation of information regarding sustainability include The Non-Financial Reporting Directive NFRD, the Regulation on Sustainability Information in the Financial Services Sector, and the Taxonomy Regulation which are the core components of the sustainability reporting requirements underpinning the EU Sustainable Finance Strategy. This legal framework is designed to establish a consistent and coherent dissemination of sustainability information across the entirety of the financial value chain.

The Non-Financial Reporting Directive –NFRD- Directive 2014/95/EU, adopted in 2014 and enacted in 2018, with reference to reports related to 2017, marked a significant milestone in ESG (Environmental, Social, and Governance) reporting. This directive stands out as the singular legislation introducing mandatory reporting obligations on sustainability for specific large companies within the European Union. According to NFRD, large enterprises classified as public interest entities, which surpass the criterion of maintaining an average workforce of 500 employees throughout the financial

year as of the balance sheet date, are required to incorporate a non-financial statement into their management report. This statement should include, to the extent necessary for comprehending the enterprise's development, performance, and position, as well as the impact of its activities, information covering environmental, social, and personnel aspects. Additionally, it should address matters related to the respect for human rights and efforts to combat corruption and bribery.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, published in November 2019, - The Sustainable Finance Disclosure Regulation (SFDR) - is a European regulatory framework implemented to enhance transparency within the market for sustainable investment products. It was introduced in 2019 and came into effect in March 2021. Its primary objectives include preventing greenwashing and enhance transparency in Europe's capital markets by compelling funds to report with greater precision on the risks associated with Environmental, Social, and Governance (ESG) factors. This regulation complements the information presentation obligations established by the other directives due to the absence of harmonized rules at European Union level, regarding the presentation of sustainability information addressed to final investors.

The compulsory disclosure of non-financial information by specific companies in Romania was implemented through the transposition of the Non-Financial Reporting Directive (NFRD) into Romanian law. This process involved the issuance of two orders by the Romanian Ministry of Public Finances, which amended the regulations pertaining to annual financial statements and consolidated financial statements, namely, Order No. 1802 (OMPF 1802/2014): Order No. 1938/2016 published in September 2016, and Order No. 3456/2018 published in November 2018. According to this, all entities, whether public or not, with an average of over 500 employees at either the individual or consolidated level, are mandated to disclose material Environmental, Social, and Governance (ESG) information within their annual reports. This disclosure should take the form of an integrated non-financial statement within the management report. The statement is expected to encompass a concise description of the company's business model, its policies, and outcomes related to environmental aspects, social issues concerning employees, human rights, anti-corruption efforts, major risks, due diligence procedures, and relevant Key Performance Indicators (KPIs).

The Taxonomy Regulation (Regulation (EU) 2020/852) creates a standardized system of classification, defining criteria for assessing whether an economic activity meets sustainability standards from an environmental perspective. This framework is designed to determine the environmental sustainability of investments. Its applicability extends to financial and non-financial companies falling under the scope of the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD) and to financial market participants providing financial products in the EU market, falling within the scope of the Sustainable Finance Disclosure Regulation (SFDR). To be classified as sustainable from environmental point of view, an economic activity must contribute significantly to at least one of the six environmental objectives without prejudice to any of the others: Environmental: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources Transition to a circular economy Pollution prevention and control Protection and restoration of biodiversity and ecosystems.

While the Non-Financial Reporting Directive (NFRD) contributed to the expansion of ESG data availability, investors and other stakeholders have encountered challenges. The published information from companies is often deemed insufficient and difficult to compare. Furthermore, there is a growing demand for aligning the NFRD with the sustainable finance initiatives subsequently introduced by the EU, particularly the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation.

As a result, in April 2021, the European Commission adopted a Corporate Sustainability Reporting Directive – CSRD – legislative proposal. This proposal seeks to amend and broaden the scope of reporting obligations, encompassing all large companies and listed entities on regulated markets within the EU that meet at least two out of three specified criteria: having over 250 employees, possessing total assets exceeding EUR 43 million, or recording a turnover surpassing EUR 50 million. The forthcoming changes include more detailed reporting requirements and the mandatory auditing of the disclosed information, which will necessitate reporting compliance from all securities companies listed on EU-regulated stock markets. On 5 January 2023 CSRD entered into force, aiming to modernise and strengthens the rules concerning the social and environmental information that companies have to report. The first companies will have to apply the new rules for the first time in the 2024 financial year, for reports published in 2025, according to European Sustainability Reporting Standards (ESRS). The standards were developed by the EFRAG, previously known as the European Financial Reporting Advisory Group

Over the years, several voluntary sustainability reporting standards and frameworks have been developed to facilitate the presentation of Environmental, Social, and Governance (ESG) information. Different sustainability reporting standards and frameworks can complement each other, and companies can use them together, to respond to different needs of their stakeholders.

ESG ratings are among the tools available to investors for gaining a deeper understanding of companies' performance in significant Environmental, Social, and Governance (ESG) aspects. These ratings help identify industry leaders as well as those that may lag behind in various sectors. An increasing number of investors are turning to ESG assessments to receive third-party evaluations of corporations' ESG performance. However, the lack of unified common standards for measuring ESG has resulted in significant differences (Berg et al., 2019) in how ESG is assessed and evaluated by various data providers, considering that most of the ESG rating providers use their own methodologies to evaluate companies' performance on ESG issues. Sustainability's studied, carried out since 2013, shows in 2020 that investors with limited internal ESG expertise often heavily depend on ESG ratings. In contrast, more experienced investors prefer utilizing raw data and conducting in-depth company analyses. For the latter group, ESG ratings serve as a starting point rather than the definitive measure of a company's ESG performance, forming part of a broader analytical framework.

Among the leading providers of rating and of studies on ESG globally are: MSCI ESG Research, Bloomberg ESG Data Service; Corporate Knights Global 100; DowJones Sustainability Index (DJSI); Institutional Shareholder Services (ISS); RepRisk; Sustainalytics Company ESG Reports; and Thomson Reuters ESG Research Data Refinitiv.

In an effort to align existing approaches, five key entities that developed standards and frameworks—GRI, SASB, IIRC, CDSB, and CDP—announced in November 2020 that they share a common vision for a comprehensive reporting system at the enterprise level. This envisioned system aims to provide a comprehensive, globally accepted, corporate reporting system that includes both financial accounting and sustainability disclosure connected within integrated reporting.

IFRS Accounting Standards and IFRS Sustainability Disclosure Standards started ensure connectivity in their work, using the same rigorous, inclusive, and transparent due process, in order to develop a harmonised global reporting standard for disclosing ESG information that meets the needs of the financial stakeholders.

#### **4. CASE STUDY REGARDING COMPANIES ESG PERFORMANCE ON ROMANIAN CAPITAL MARKET**

Regarding regulations, the European Directive is incorporated into Romanian law through Order no 1938/2016. Consequently, a sustainability report in Romania should encompass information on the organization's description and three key sustainability dimensions: economic (responsibility to the community and suppliers, anti-corruption efforts,), environmental (responsible resource consumption—water, energy, emissions, waste management,), and social (employees, human rights adherence, non-discrimination) (Mihai, Aleca, 2023).

However, as before the financial reports of 2017, sustainable reporting was voluntary, and after this period, mandatory for companies with over 500 employees, according to the Directive 2014/95/EU, in Romania, the number of listed companies that introduced non-financial reporting for sustainability was relatively low. As the previous studies revealed, although this situation has improved significantly, the level of reporting is still insignificant in these companies. Not all organizations have drafted comprehensive sustainability reports; some have done so incompletely, lacking adherence to specific standards, especially GRI. This deficiency significantly diminishes the systemic coherence and transparency of reporting. Consequently, these organizations couldn't be included in ESG performance ratings provided by various rating providers. However, the situation is showing notable improvement, and future prospects are promising. The introduction of new provisions by the CSDR- Directive (EU) 2022/2464 will notably expand the number of entities mandated to include non-financial reports on ESG topics, with increased detail on various aspects within the reports.

##### **4.1. Data and methodology**

For the analysis of the ESG performance of the Romanian companies listed on the Bucharest Stock Exchange, Main Market, the ESG data and scores provided by Refinitiv were used, for the 2017-2022 period, considering the ESG non-financial reporting obligations introduced by recent regulatory frameworks.

All the three dimensions of sustainability were analysed, both synthetically, through ESG Score, and for each individual level, through Environmental Pillar Score, Social Pillar Score and Governance Pillar Score. The analysis was made according to the type of industry.

Refinitiv ESG scores are grouped into 10 categories that cover the three pillar scores. Category scores are divided into three

pillar scores – Environmental, referring to Resource Using, Emissions and Innovations; Social, comprising Workforce, Human Rights, Community and Product Responsibility and Corporate Governance, including Management, Shareholders and CSR Strategy. The final ESG score is a relative sum of the category weights, which vary per industry for the environmental and social categories, but remains the same across all industries for governance. ESG performance is assessed based on numerical scores, from 0 to 100, existing also a letter grade correspondence, from A to D, where A+ represents the highest score, over 96 and D- the weakest ESG performance, below 8.

Considering that most of the analysed companies started to publish sustainability reports after 2017, or were included in the calculation of ESG Refinitiv scores after this moment, the number of analysed companies differs the during 2017-2022, as presented in Figure no.1

During the timeframe spanning 2017 to 2020, ESG scores were exclusively computed only for three Romanian companies that are listed on the Bucharest Stock Exchange (BSE). Due to this limited data availability, a comparative analysis of ESG performance was conducted only for the years 2021 and 2022.

The analysed companies are: Conpet SA; OMV Petrom SA; Sphera Franchise Group SA; Med Life SA; Purcari Wineries PCL; BRD Groupe Societe Generale SA; Banca Transilvania SA; Digi Communications NV; Societatea Nationala Nuclearelectrica SA; Impact Developer and Contractor SA.

These companies operate in the following fields: Energy and Financials (2 companies from each), Basic Materials, Industrials, Consumer Cyclicals, Healthcare, Consumer Non-Cyclicals, Financials, Technology, Utilities and Real Estate (1 company from each).

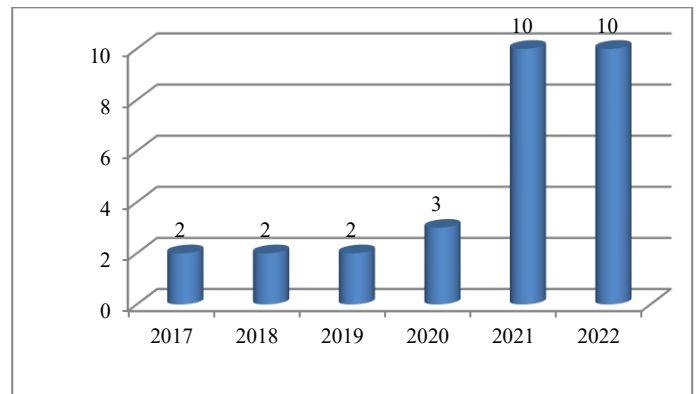


Figure 1. The evolution of the number of companies analyzed during 2017-2022

In the latest reports, for the year 2022, Figure 2 illustrates the proportion of companies listed on the Bucharest Stock Exchange (BVB) compared to the subset of companies for which ESG Refinitiv scores were calculated.

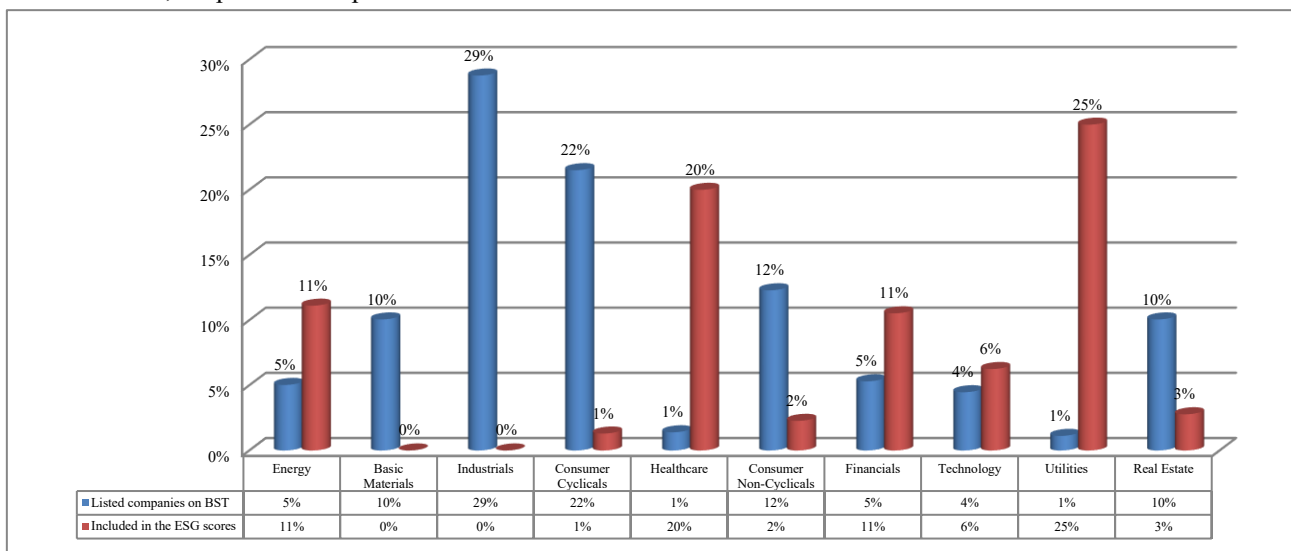


Figure 2. The share of companies listed on the BSE and the share of companies for which ESG scores were calculated.

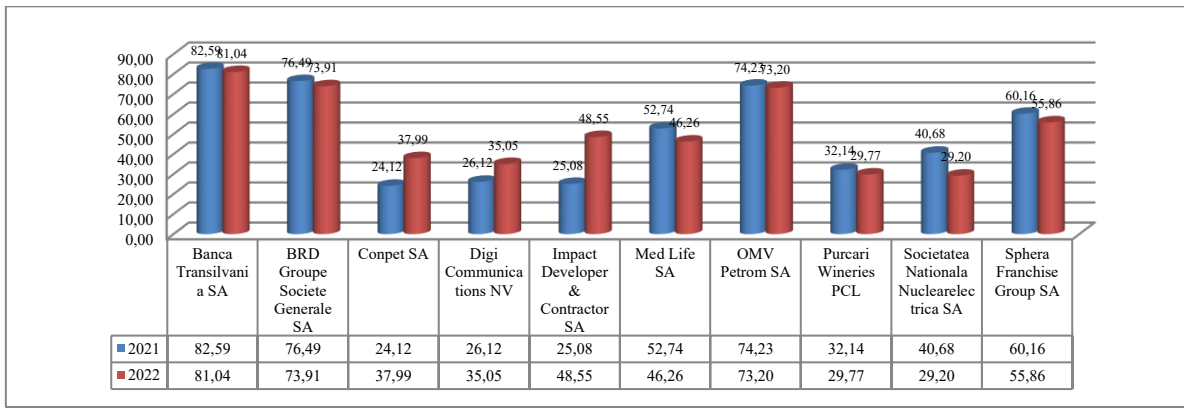
#### 4.2. Results and discussions

In the latest reports, focusing on the year 2022, Figure 2 illustrates the proportion of companies listed on the Bucharest Stock Exchange (BSE) compared to the subset of companies for which ESG scores were calculated. The optimal scenario exists within the Healthcare and Utilities sectors, where out of the total number of companies listed on the Bucharest Stock Exchange (BSE), 1% are actively engaged in each of this industries and ESG scores were computed for 20% respectively 25% of these Healthcare and Utilities domains companies. In Energy and Financials sectors the second favourable situation is recorded, where out of the total number of companies listed on the Bucharest Stock Exchange (BSE), 5% are actively

engaged in this industries. Remarkably, ESG scores were computed for 11% of these companies. For companies acting in Basic Materials and Industrials, together representing over 39% of the listed companies, no ESG score is calculated.

The small number of companies for which ESG performance could be monitored, compared to the total number of companies listed on BSE is a limitation of this study.

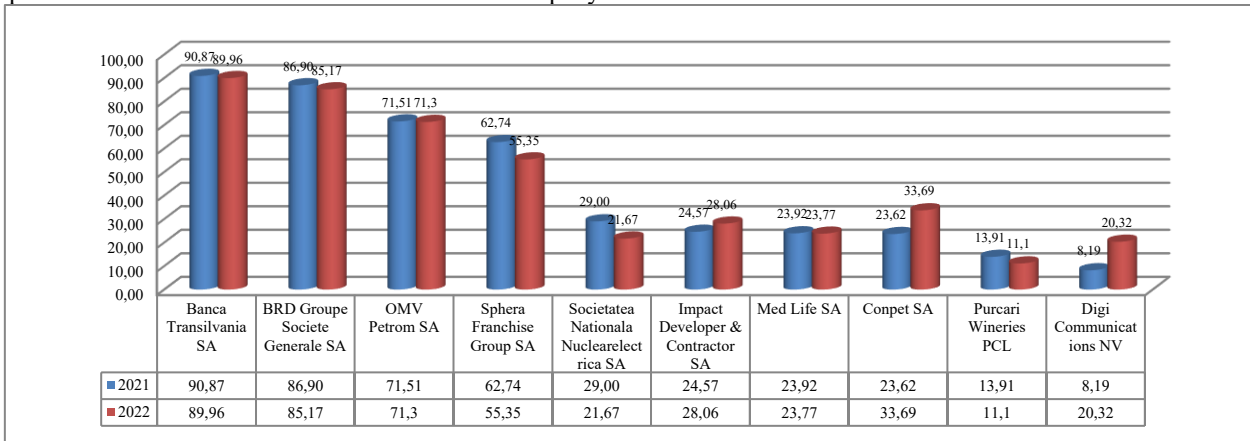
In order to monitor the evolution of ESG performance, ESG scores and the three pillar scores – Environmental, Social and Corporate Governance, provided by Refinitiv were comparatively analyzed for the years 2021 and 2022 .



**Figure 3.** The evolution of ESG Score, 2021-2022

ESG scores surpass in 2021 50 for 5 out of the 10 analysed companies, which generally indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly, for BRD Groupe Societe Generale SA and Banca Transilvania SA and good relative ESG performance and above- average degree of transparency in reporting material ESG data publicly for OMV Petrom, Sphera Franchise Group SA and Medlife. However, a slight reduction in ESG performance is noticeable in the case of this company

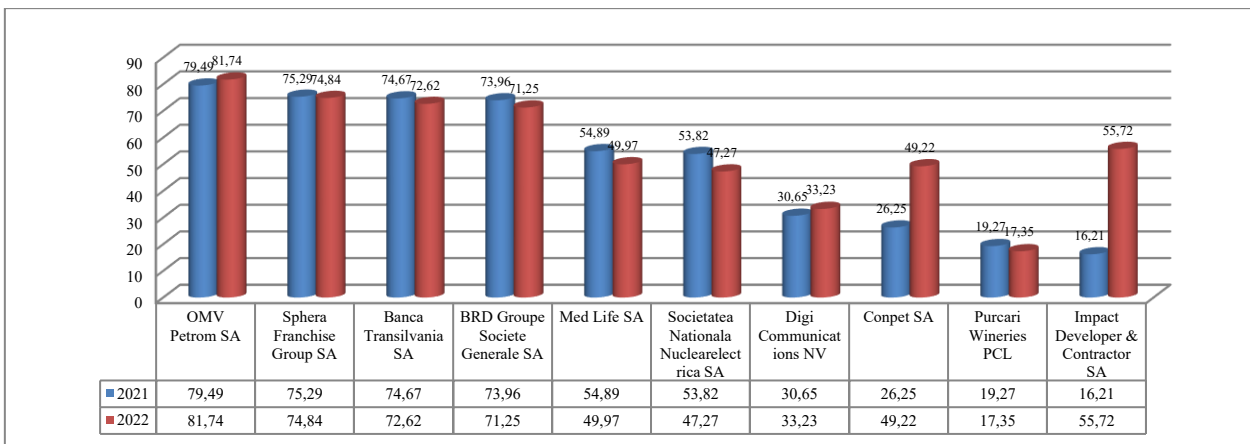
in 2022. For the other 5 companies, the ESG performance registers values between 24 and 50, indicating satisfactory or poor relative ESG performance and moderate or insufficient degree of transparency in reporting material ESG data publicly. However a slight improvement is notice in 2022 compared to 2021 in case of Conpet , Digi Communications and Impact Developer & Contractor SA.



**Figure 4.** The evolution of Environmental Pillar Score, 2021-2022

Environmental Pillar Score surpass 50 for 4 (BRD Groupe Societe Generale SA, Banca Transilvania, OMV Petrom and Sphera Franchise Group SA) out of the 10 analysed companies in both years, indicating excellent and good relative ESG performance and above- average degree of transparency in reporting material ESG data publicly. For the other 6 companies, the ESG performance registers values below 50

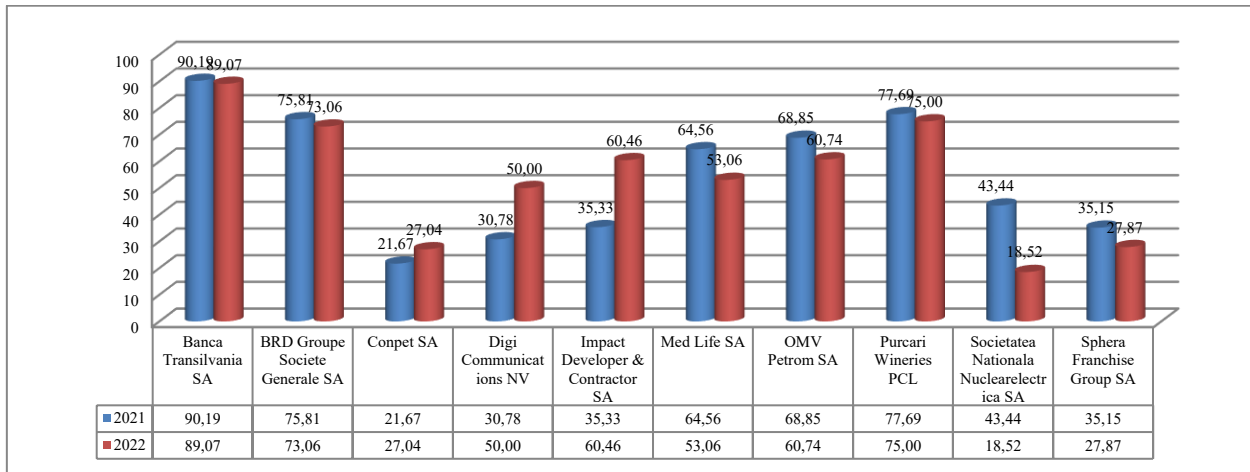
indicating satisfactory or poor relative ESG performance and moderate or insufficient degree of transparency in reporting material ESG data publicly. Regarding Environmental Pillar Score a slight improvement is notice in 2022 compared to 2021 in only 3 companies: Impact Developer & Contractor SA, Conpet SA and Digi Communications NV.



**Figure 5.** The evolution of Social Pillar Score, 2021-2022

Social Pillar Score register better values from the perspective of the ESG score, compared to the other indicators, only 3 companies being below 20 thus recording satisfactory or poor relative ESG performance and moderate or insufficient degree of transparency in reporting material ESG data publicly. In in

2022 compared to 2021 an improvement is noticed in only 3 companies, but the improvement is significant in case of Conpet SA and Impact Developer & Contractor SA, these companies passing from the level of poor relative ESG performance to satisfactory level.



**Figure 6.** The evolution of Governance Pillar Score, 2021-2022

Governance Pillar Score recorded in 2021, for 5 out of the 10 analysed companies, values greater than 50 which generally indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly for BRD Groupe Societe Generale SA and Banca Transilvania SA and good relative ESG performance and above- average degree of transparency in reporting material ESG data publicly for OMV Petrom, Purcari and Medlife. However, a slight reduction in ESG performance is noticeable in the case of this company in 2022. For the other 5 companies, the ESG performance registers values between 24 and 50, indicating satisfactory or poor relative ESG performance and moderate or insufficient degree of transparency in reporting material ESG data publicly. An relevant improvement is notice in 2022 compared to 2021 in case of Conpet , Digi Communications and Impact Developer & Contractor SA, while in case of Societatea Nationala Nuclearelectrica a relevant decrease of Governance ESG performance was recorded.

## 5. CONCLUSIONS

While the global adoption of ESG standards is experiencing exponential growth, and the European Union is progressively making sustainability reporting mandatory for an expanding array of companies, Romanian listed companies still exhibit a comparatively modest level of reporting adherence to ESG criteria.

Directive 2014/95/EU, enacted in 2018, with reference to reports related to 2017, introduced mandatory reporting obligations on sustainability for specific large companies within the European Union. These companies were the ones that surpass the criterion of maintaining an average workforce of 500 employees throughout the financial year, thus being required to incorporate a non-financial statement into their management report.

The Romanian listed on BSE companies that incorporated sustainability-related aspects into their nonfinancial reports were relatively few, compared to the number of companies listed on the BSE, most of them using the GRI criteria for ESG reporting. However, reporting using the ESG criteria recorded a constant improvement over time.

Environmental, social and governance performance measurement on the Romanian capital market is difficult, due to the limited number of companies for which ESG scores are available. Only for 3%, meaning 10 of Romanian listed companies Refinitive ESG Scores are available, at the level of 2021 and 2022.

For the analysed companies, during 2021 and 2022, excellent or good relative ESG performance and high degree of transparency in reporting material ESG data publicly was recorded in 5 out of 10 companies, both for ESG Score, as well as for each individual level, through Environmental Pillar Score, Social Pillar Score and Governance Pillar Score. The best ESG performance was recorded by BRD Groupe Societe Generale SA and Banca Transilvania SA. In most cases, in 2022 there was recorded a decrease in ESG scores, compared to 2021, for all analysed indicators.

The limitation of this study comes from the period, only 5 years, taking into consideration, and only 2 years providing comparable dates. Also, a very small number of companies for which Refinitive scores are available and the fact the sustainability performance scores were calculated by a third-party organization are another limitation factors.

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