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EU TAXONOMY IN SUSTAINABILITY REPORTING - A CASE STUDY

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Abstract: The objective of this study is to examine sustainability reporting in relation to the EU Taxonomy (EU 2020/852). Three research questions were formulated: to what extent does the audited entity report in accordance with the EU Taxonomy; what are its percentages of investment income and expenses (CapEx) and operating expenses (OpEx), and what challenges did it face in reporting in accordance with the EU Taxonomy. To achieve this objective and address the research questions, the article employs a critical analysis of source literature, legal acts, and a hermeneutic method as well as a case study. The findings indicate that sustainability reporting is based on an extensive and highly diverse regulatory framework. At the same time, the empirical analysis reveals that the required KPIs related to revenue, CapEx, and OpEx are not presented in a fully comprehensive manner. The originality of this article lies in its attempt to assess the extent to which sustainability report disclosures comply with the EU Taxonomy, considering an entity subject to both optional and subsequently mandatory reporting requirements during the examined period.

Keywords:

EU taxonomy, sustainability reporting, ESG, technical screening criteria, minimum guarantees

JEL classification: Q56, G38, M41

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1. Introduction

The European Union (EU) has taken decisive steps in recent years to address sustainability- and climate-related challenges by aligning financial systems with environmental goals, encapsulated under the ESG (Environmental, Social, Governance) framework. Creating conditions for businesses to develop in an environmentally friendly manner led to the 2018 proposal of the European Union's Action Plan on Sustainable Finance (COM, 2018). Its goal is to systematize investments in sustainable projects and improve existing regulations, which previously lacked information on the latest reporting standards.

As part of enhancing transparency, EU authorities established Regulation 2020/852 (EU 2020/852), commonly known as the EU Taxonomy, which also serves as a reference point for other regulations (Gortsos, 2020), such as delegated regulations (EU 2021/2178; EU 2021/2139). The EU Taxonomy focuses on identifying economic activities as environmentally sustainable (Marcinkowska, 2022), with the aim of supporting investments that contribute to environmental protection.

A research gap has been identified (Hummel and Bauernhofer, 2024; Norang, Støre-Valen, Kvale and Salaj, 2023; Busch, 2023) in the analysis of disclosures made by entities operating in creative sectors, where environmental performance indicators are traditionally not prioritised and where technical screening criteria lack clear applicability. This research gap determines the aim of the article, which is to analyse sustainability reporting based on the EU Taxonomy. In line with this aim, three research questions were formulated:

1. To what extent does the entity report in accordance with the EU Taxonomy?

2. What is the percentage share of environmentally sustainable activities in revenues and in capital expenditure (CapEx) and operating expenditure (OpEx)?

3. What challenges did the entity face in the process of reporting in accordance with the EU Taxonomy?

To meet the aim of the article and obtain answers to the research questions, the article is structured into the following sections: regulatory background and literature review; aim of the study; methodology; specific features of the legal regulations in the EU Taxonomy; the importance of technical screening criteria and Minimum Safeguards; application of the EU Taxonomy in practice: a case study of the CD

PROJEKT Capital Group; findings; limitations and avenues for the future; and summary.

2. Regulatory background and literature review

A significant step toward addressing sustainable development policy challenges is the 2030 Agenda (UN 2015), adopted in 2015 by all 193 UN member states, whose provisions within the 17 Sustainable Development Goals (SDGs) have been reflected in both European and national legislation. The NFRD Directive has played a key role in promoting European regulations on transparency and corporate responsibility (EU 2014/95/EU). In accordance with its provisions, large public-interest entities employing more than 500 people and meeting specific criteria are required to publish non-financial information regarding their environmental impact, working conditions, respect for human rights, and anti-corruption measures (Chłapek et al., 2024). It mandatorily covers all entities required to report data in accordance with the NFRD Directive, which was replaced by the CSRD Directive adopted in 2022 (EU 2022/2464), covering, through the systematic expansion of its scope, approximately 50,000 business entities (Bednarek, 2023). Through the amendment of the Accounting Act in 2024 (Accounting Act; Change in the Accounting Act, 2024), the provisions of the CSRD Directive, as well as the delegated regulation adopting the European Sustainability Reporting Standards (ESRS), were implemented into Polish law (EU 2023/2772).

An important step in regulations aimed at increasing corporate transparency and accountability was the establishment of Regulation 2020/852 (EU 2020/852) by the EU authorities. The literature emphasizes that the EU Taxonomy is grounded in six environmental objectives, including climate change mitigation, adaptation, and biodiversity protection, and that these objectives align with broader EU climate ambitions (Schütze and Stede, 2021; Stede, Schütze and Wietschel, 2020; Och, 2025; Madsen and Madsen, 2022; Fiestas, 2023). However, scholars note that translating these goals into practice varies across sectors, revealing tensions between regulatory intent and operational feasibility (Hummel and Bauernhofer, 2024).

There is broad agreement in the literature that the Taxonomy has reshaped ESG reporting and investment practices. Studies indicate that it enhances transparency and comparability, potentially influencing capital flows and strengthening links

between sustainability and finance (Marcinkowska, 2022). At the same time, some research cautions that the complexity of the framework may result in superficial compliance rather than meaningful strategic change (Norang, Støre-Valen, Kvale and Salaj, 2023). Implementation challenges are widely discussed. Researchers point to recurring issues such as definitional ambiguity, data limitations, and difficulties integrating sustainability criteria into existing reporting systems (Gortsos, 2020; Hummel and Bauernhofer, 2024). Most of this research focuses on high-impact sectors, while creative and digital industries remain underexplored, despite being subject to the same reporting obligations under the CSRD (Busch, 2023).

Difficulties in applying the technical screening criteria are also noted, particularly regarding the interpretation of thresholds and the do-no-significant-harm (DNSH) requirement. The literature suggests that these criteria, while precise in theory, are often challenging to operationalize (Ostojic, Simone, Edler and Traverso, 2024). Concerns about data quality and comparability persist. Variability in the availability and standardization of environmental data is identified as a significant limitation to effective taxonomy alignment, particularly in less regulated or emerging sectors (Buk, 2024). Overall, the literature reflects both the ambitious scope and the practical constraints of the EU Taxonomy. This study contributes to the discussion by examining how a digital-sector firm, CD PROJEKT, approaches taxonomy compliance, addressing an area that remains underrepresented in existing research.

3. Methodology

The methodology is structured around five key components. First, a critical analysis of source literature and EU legal acts was conducted to establish a regulatory and conceptual framework for understanding taxonomy-related disclosure obligations. This included the Regulation itself, relevant delegated acts, the NFRD and CSRD directives, and supporting materials such as the European Sustainability Reporting Standards (ESRS). Second, a hermeneutic method, grounded in the interpretive framework of Betti (Noakes, 2022), was applied to interpret the normative content of legal texts and company reports. This approach allows for a deeper understanding of how abstract regulatory requirements are translated into concrete corporate reporting practices, particularly in the absence of industry-specific guidelines for

the digital entertainment sector. Finally, the study adopts an embedded case study methodology, with CD PROJEKT as the unit of analysis. The company's annual reports, sustainability disclosures, and non-financial statements for 2022 and 2023 were examined to assess the extent and quality of taxonomy-related disclosures. This case study is particularly relevant given the research gap surrounding the implementation of the EU Taxonomy in creative industries, where environmental performance metrics are not traditionally emphasized and where technical screening criteria lack clear applicability.

As a firm that transitioned from voluntary to mandatory reporting under the EU sustainability framework during the analysed period, CD PROJEKT offers a case through which one can observe compliance progression, reporting practices, and interpretation challenges. The study's contribution lies in providing empirical insight into how an entity not traditionally associated with sustainability adapts to evolving regulatory expectations. By focusing on the technical application of taxonomy KPIs (Revenue, CapEx, and OpEx) the research shows how non-industrial firms navigate the complexity of classifying activities and justifying environmental sustainability under EU rules.

By combining regulatory analysis, interpretive inquiry, and case-based empirical investigation, the methodology enables a comprehensive response to the three guiding research questions: the extent of taxonomy alignment, the reporting of taxonomy-eligible revenues and expenditures (CapEx and OpEx), and the key implementation challenges faced by the company (Bednarek, 2023). Beyond its sector-specific insights, this research contributes to the broader discourse on regulatory compliance and sustainability assurance. As thousands of companies across the EU prepare to comply with the CSRD and ESRS, practical case studies such as this provide an essential reference for understanding how different industries interpret and operationalize abstract regulatory requirements (Buk, 2024). The findings may inform both regulatory bodies and practitioners about the usability, clarity, and scalability of the EU Taxonomy in diverse economic contexts.

4. Results

4.1 Specific features of the legal regulations in the EU Taxonomy

The introduction of the requirements specified in the EU Taxonomy obliges companies subject to the regulations of the CSRD Directive to disclose detailed information related to their activities. The Taxonomy is primarily a tool for clearly identifying whether a particular type of economic activity can be considered environmentally sustainable (in accordance with the Taxonomy), that is, whether it aligns with the six environmental objectives defined in Article 9 of the EU Taxonomy, as shown in Figure 1.

Fig. 1 Six Environmental Objectives According to the EU Taxonomy

	1. Climate Change Mitigation - CCM
	2. Climate Change Adaptation - CCA
	3. Sustainable use and protection of water and marine resources - WTR
	4. Transition to a circular economy - CE
	5. Pollution prevention and control - PPC
	6. Protection and restoration of biodiversity and ecosystems - BIO

Source: Own elaboration based on Regulation (EU 2020/852), (EU) 2020/852 of the European Parliament and Council of June 18, 2020, op. cit., Article 9, and www.freepik.com. Access date: 09.02.2025.

Additionally, environmentally sustainable activities should meet the requirements described in Article 3 of the EU Taxonomy, namely:

Make a substantial contribution to achieving at least one of the defined environmental objectives;

Not cause significant harm to any of the defined environmental objectives;

Meet the technical screening criteria;

Be carried out in accordance with the minimum social safeguards set out in Article 18.

According to these regulations, an activity can be considered environmentally sustainable if it adheres to the "Do No Significant Harm" (DNSH) principle in relation to all the objectives of the EU Taxonomy (Fiestas, 2023), while simultaneously making a substantial contribution to achieving at least one of them. Under the Taxonomy, there is also a requirement to disclose the percentage share of economic activities that qualify as environmentally sustainable in terms of the following indicators (KPIs) (Gürtürk & Hahn, 2021): turnover, investment expenditures (CapEx), and operational expenditures (OpEx) of the company. The benefits of the practical implementation of the EU Taxonomy include, in addition to a new approach to data collection, an improved response to stakeholder expectations and a demonstration of commitment to the green transition.

4.2 The Importance of technical screening criteria and Minimum Safeguards

To implement the requirements of the Taxonomy, a four-step approach is proposed. The assessment of compliance with the EU Taxonomy begins in Step 1 with the identification of whether a given economic activity falls within its scope (Schütze & Stede, 2021). In Step 2, it is assessed whether the activity meets the technical screening criteria, meaning whether it makes a substantial contribution to achieving at least one of the six environmental objectives and aligns with the "Do No Significant Harm" (DNSH) principle. Step 3 involves checking compliance with minimum safeguards, and Step 4 examines the application of appropriate reporting standards. Steps 2 and 3, concerning technical screening criteria and minimum safeguards, require additional clarification during the implementation of the EU Taxonomy within a business entity.

The technical screening criteria for the six environmental objectives defined in the EU Taxonomy are detailed specifications that depend on the business sector. These

criteria have been published in Regulations 2021/2139 (EU 2021/2139) and 2023/2485 (EU 2023/2485), which establish additional technical screening criteria to determine the conditions under which certain types of economic activities qualify as making a substantial contribution to climate change mitigation (CCM) or climate change adaptation (CCA), as well as to determine whether these activities do not cause significant harm to any of the other environmental objectives. The need to precisely define guidelines for individual sectors of the economy creates a complex structure for technical screening criteria, which are based on detailed qualitative and quantitative requirements. Selected provisions of the sample technical screening criteria for activities related to software, IT consulting, and related services, designated as symbol 8.2 in Annex II to Regulation 2021/2139, are presented in Table 1.

Tab. 1 Selected provisions of the technical screening criteria for activities related to software, IT consulting, and related activities.

Substancial contribution to Objective 2. Climate Change Adaptation - CCA	1. The business activity has implemented physical and non-physical solutions ("adaptation solutions") that reduce the most significant identified physical climate-related risks that are relevant to this activity.
	2. Physical risks have been identified as a result of a detailed climate-related risk assessment. The assessment of climate hazards and exposure is proportional to the scale of the activity and the expected duration of its operation.
	3. Climate projections and impact assessments are based on best practices and available guidelines, incorporating the latest scientific knowledge.
	4. The implemented adaptation solutions do not have a negative impact on adaptation efforts or on the level of resilience to climate-related physical risks for other people, nature, cultural heritage, goods, and other types of economic activities. They support nature-based solutions and are monitored using pre-defined indicators.

Do No Significant Harm rule	Not applicable to environmental objectives: 1, 3, 4, 5, 6.

Source: Own elaboration based on EU 2023/2485, Delegated Regulation (EU) 2023/2485, op. cit., Annex II, 8.2.

Based on the analysis of Table 1, it can be observed that activities classified as making a substantial contribution to climate change adaptation (CCA) have been defined for specific types of activities. At the same time, the "Do No Significant Harm" principle regarding the other environmental objectives of the EU Taxonomy does not apply to the business activity described under symbol 8.2. Regular updates to the criteria and the need for precise selection depending on the type of economic activity may pose a challenge to the continuity of the reporting process in companies (Miralles Fornés, 2024). The minimum safeguards defined in Article 18 of the EU Taxonomy require companies to comply, among other requirements, with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Final Report on Minimum Safeguards, 2022). These documents refer to the International Labour Organization's Declaration, which identifies fundamental conventions covering the following areas (ILO, 1998):

Forced or compulsory labor;

Ensuring freedom of association and protection of union rights;

The right of workers to organize and engage in collective bargaining;

Equal pay for equal work for men and women;

Abolition of forced labor;

Non-discrimination in employment and occupation;

Definition of the minimum age for employment;

Prohibition and immediate actions to eliminate the worst forms of child labour.

They are a key element of the EU Taxonomy, preventing situations in which economic activities violate fundamental human rights. The area of minimum safeguards, like many other aspects of the EU Taxonomy, is likely to undergo continuous updates, which presents a significant challenge for business entities.

5. Application of the EU Taxonomy in Practice: A Case Study of the CD PROJEKT Capital Group

The subject of the research is the CD PROJEKT Capital Group (hereinafter referred to as CD PROJEKT or the Group), operating in the rapidly growing electronic entertainment industry. The Group is primarily known as a video game studio, particularly for game series such as The Witcher (CD PROJEKT A). As the first gaming company to achieve a significant distinction in environmental management, it obtained EMAS certification (EC 1221/2009), which confirms the successful implementation of an environmental management system in accordance with EU regulations. The rationale for selecting the entity was that CD PROJEKT was not initially required to present data in accordance with the EU Taxonomy. The study aimed to compare voluntary and mandatory disclosures within a single entity.

In 2021, CD PROJEKT presented (CD PROJEKT B) a very limited scope of information (less than three pages). The 2022 report (CD PROJEKT C) was also not mandatory for the Group; however, the scope of data disclosures required by the EU Taxonomy is much broader (Annex 5 contains nine pages). CD PROJEKT's efforts should be positively assessed, as data disclosures in accordance with the EU Taxonomy represent a significant challenge for companies. The CD PROJEKT Group submitted all its reports to the Sustainable Development Reports competition organized by the Responsible Business Forum (FOB). In light of these considerations, the study examined the sustainability reports disclosed by CD PROJEKT for the years 2022 and 2023. The reports published by the Group were developed in accordance with the GRI (GRI) and SASB (SASB) standards. The 2022 report consists of 110 pages, while the 2023 report (CD PROJEKT D) is 112 pages long. Both reports include references to environmental, social, and governance (ESG) issues.

The compliance of the CD PROJEKT Capital Group's activities with the environmental sustainability taxonomy was determined based on KPIs presenting revenue and CapEx investment indicators (Table 2). In the context of the gaming studio's operations, an analysis of operational expenditures (OpEx) could reveal the extent to which the studio invests in technological innovations, research and development, and training and human resources development (Buk, 2024). In this regard, the Group decided to refrain from calculating this indicator, as it assessed it to be of limited significance within the adopted business model. The compliance

examination process was carried out according to the four steps outlined, involving the controlling, reporting, administration, and IT departments, with coordination by the ESG team. Data for 2022 were obtained from the report for that year, while data marked as 2022* were obtained from the 2023 report, which includes references to 2022. Therefore, in Table 2, the year 2022 is presented in two columns (as 2022 and 2022*).

Tab. 2 KPI of the CD PROJEKT Group for 2022 - 2023 - revenues and CapEx

	Revenue [%]			CapEx [%]		
	2022	2022*	2023	2022	2022*	2023
Environmentally sustainable activities (Taxonomy-aligned)	0,0%	73%	81,3%	1,6%	73,8%	83,9%
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0,7%	0,7%	0,2%	7,8%	7,7%	9,2%
Neutral activity (not qualifying under the taxonomy)	99,3%	X	18,5%	90,7 %	X	6,9%

Source: Own elaboration based on the CD PROJEKT Group's Sustainability Report for 2022 (CD PROJEKT C) and the CD PROJEKT Group's Sustainability Report for 2023 (CD PROJEKT D). The CapEx values for 2022 do not add up to 100% due to the rounding method applied.

One of the key challenges for CD PROJEKT was classifying its activities in the context of companies in the gaming industry. In 2022, there was no consistent market practice for determining taxonomy-eligible revenues and CapEx in creative

sectors, so as a precautionary measure, the Group considered revenues from video game sales as not qualifying under the taxonomy. The 2022 report did not separately disclose these figures because it was published before a formal interpretation was obtained. To clarify the issue, in 2023 CD PROJEKT submitted an inquiry to the European Commission, requesting a definitive determination on whether revenues from video game sales and CapEx related to their development could qualify under the taxonomy within activity 8.2, "Activities related to software, IT consulting, and related services," as defined in the annexes to Delegated Regulation (EU) 2021/2139 (CD PROJEKT D). On 10 July 2023, the Commission issued an affirmative response, which allowed CD PROJEKT to classify these revenues and CapEx appropriately in the 2023 report. Consequently, the 2022 data were updated in the 2023 report (2022* column) to reflect this clarification.

In the total revenue for 2023, the share qualifying under the taxonomy accounted for 81.5%, of which 81.3% were in line with the taxonomy, while 18.5% did not qualify under the taxonomy. In relation to the minimum safeguards of the EU Taxonomy, CD PROJEKT assessed compliance by adhering to the recommendations of the Sustainable Finance Platform. To verify them, CD PROJEKT used the World Benchmark Alliance Core UNGP Indicators questionnaire and also checked the BHRRC(BHRRC) submission database. The case study conducted provided answers to the research questions posed in the introduction: to what extent does the company report in accordance with the EU taxonomy, what are its percentage shares in revenues and investment (CapEx) and operating (OpEx) expenses, and what challenges it faced during the reporting process in line with the EU taxonomy.

6. Findings, limitations and avenues for the future

As part of the assessment of disclosures made by the entity under study, it is worth referring to the observations in the EY report titled Taxonomy Disclosure Barometer 2024 (EY, 2024), which examines compliance with the EU Taxonomy in reports presented by economic entities for the year 2023. The analysis covered 140 companies listed on the Warsaw Stock Exchange. Among the KPIs presented in the report, the average revenue ratio was 26%, and the average CapEx ratio was 36%. In contrast, in 2023, CD PROJEKT reported ratios of 81.3% and 83.9%,

respectively. The required KPI indicators for revenues, CapEx, and OpEx are not presented comprehensively, with a notable absence of analysis for operating expenses. Regarding the other two indicators presented in Table 2, it can be stated that the dominant share comes from revenues and investment expenses related to sustainable (taxonomy-compliant) activities. It is also important to highlight the involvement of departments such as controlling, reporting, administration, and IT, coordinated by the ESG team.

Operating expenditure represents the recurrent costs required to maintain day-to-day organisational functions, including energy consumption, IT services, cloud hosting, facilities management, outsourced support, and personnel-related costs such as training and human-capital development. In regulatory taxonomy reporting, OPEX functions as a structural indicator, exposing the operational resource base underlying an entity's economic activities and providing a consistent unit for cross-sector comparison. Withholding OPEX disclosure on the grounds that it is "unnecessary" undermines the EU Taxonomy's goal of comparability across entities. A gaming studio's creative profile does not eliminate operational intensity; it merely shifts it into categories such as cloud infrastructure, energy-intensive rendering, iterative development pipelines, and workforce training. Other service-oriented or digital firms routinely report OPEX in regulatory disclosures. For example, Atea discloses operational costs related to IT services and cloud infrastructure (Atea, 2023), and Temenos reports OPEX covering IT platforms, cloud deployment, and employee development programs (Temenos, 2023). These cases demonstrate that intangible or digital workflows do not render OPEX irrelevant. By omitting OPEX, CD PROJEKT restricts external evaluation of operational efficiency, resource intensity, and alignment with taxonomy criteria, reducing both comparability and transparency.

Having that in mind, several other challenges and constraints were noted during the analysis. These challenges highlight both the practical difficulties of implementing the framework in a digital and creative context and the limitations inherent to the study itself. Key points include:

Single-company focus: The analysis centers on CD PROJEKT, limiting generalizability to other gaming, creative, or digital sector firms. The company's

specific characteristics (digital infrastructure, iterative development cycles, and workforce training) affect reporting practices uniquely.

Short implementation window: The study covers an early phase of EU Taxonomy adoption, potentially missing long-term reporting evolution and adjustments to regulatory changes.

Complexity of technical criteria: Interpreting technical screening criteria is difficult for non-carbon-intensive sectors, complicating the classification of digital or intangible activities.

Regulatory and operational burden: Compliance imposes significant financial and administrative costs, particularly for firms with limited ESG experience, while overlapping rules (CSRD, ESRS, Taxonomy) add uncertainty and reporting fatigue.

Market and greenwashing factors: ESG considerations remain secondary for many investors, and interpretive flexibility creates a risk of greenwashing.

Data and comparability limitations: Absence of standardized OPEX reporting, early-stage application of standards, and sector-specific classification challenges reduce cross-company comparability.

The findings indicate the need for educational and training efforts in ESG within the company and underscore the importance of effective communication in the reporting process. As the example of the analysed entity shows, to better understand new reporting areas, it is also worthwhile to submit inquiries to the European Commission. Efforts in sustainable reporting offer numerous advantages for businesses seeking to minimize regulatory risks and enhance long-term competitiveness. However, it should be noted that, especially for companies outside traditionally sustainable sectors, this process requires additional financial investment and may encounter various interpretational challenges. To address these challenges, the following recommendations emerge:

Create sector-specific guidance, particularly for industries like gaming, where environmental impact is less obvious.

Clarify the interpretation of technical screening criteria and DNSH requirements to reduce ambiguity.

Standardize KPI templates to improve transparency and comparability across firms.

Provide formal support from EU institutions, including advisory resources and clearer regulatory explanations.

Strengthen ESG data systems and tools, ensuring reliability, adaptability, and integration across departments.

Invest in ESG training and foster cross-team collaboration to embed sustainability practices throughout organizational processes.

Implementing these measures would enhance the consistency, transparency, and operational feasibility of taxonomy reporting, benefiting not only CD PROJEKT but a broader set of companies navigating the evolving EU sustainability framework.

The EU Taxonomy, despite its many advantages, is also subject to legitimate criticism. On one hand, the standardization of criteria allows for easier monitoring of progress in sustainable development and is intended to improve transparency for investors, enabling them to make more informed decisions. In practice, however, many investors still do not consider ESG issues to be a significant factor influencing their investments. Criticism from the business sector focuses mainly on the excessive costs and complexity associated with implementing the reporting requirements. For many companies, especially smaller ones, applying the provisions of the EU Taxonomy entails substantial time and financial outlays (Cheng et al., 2014), compounded by the problematic issue of qualification, the difficulty of assessing which activities comply with sustainability criteria, particularly in industries with low environmental data transparency (Lyon & Montgomery, 2015). The empirical study conducted in this article confirms that companies are making considerable efforts to meet sustainability requirements, including the regulations and guidelines of the EU Taxonomy. Moreover, the rise of greenwashing presents a further challenge.

As companies attempt to align with sustainability frameworks, some may misrepresent their environmental performance or exaggerate compliance with taxonomy-aligned activities to maintain investor confidence or competitive advantage. This not only undermines the credibility of sustainability reporting but also creates an uneven playing field for businesses genuinely committed to environmental objectives (Och, 2025). However, distinguishing authentic engagement from superficial compliance remains a critical issue. In the context of

future regulatory changes, it is possible that, in response to increasing social and market pressures, there will be global adjustments, especially in the degree of differentiation in interpretation and reporting, that facilitate companies' transition to a more sustainable economy (Sullivan & Mackenzie, 2017). This, in turn, will significantly strengthen the sustainability of business operations, aligning with the intent of the regulations being introduced.

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