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Sustainability Reporting in the Electric Power Sector in Bulgaria: Assessment of Industry Transformation

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Abstract. *Sustainability reporting is a growing trend, driven by increasing environmental concerns, social change and public interest. It has emerged as a key tool for corporate transparency and accountability, particularly in high-impact industries such as electricity. Companies in the electricity sector face heightened expectations to disclose their sustainability performance due to their significant environmental footprint and strategic importance. The electricity sector has an important role to play in achieving the Sustainable Development Goals and the EU commitment to become CO2 neutral by 2050,*

This study examines reporting practices, focusing on the electricity sector's commitment to sustainability and its alignment with the Sustainable Development Goals (SDGs). Using a mixed-methods approach, it identifies key areas of focus in sustainability reporting and challenges in the sector among Bulgarian companies. The findings indicate that sustainability reporting in the Bulgarian electricity sector is evolving, with companies increasingly aligning their disclosures with sustainability reporting regulations. Sustainability disclosures predominantly emphasise environmental sustainability, in line with carbon emission reduction, energy efficiency and renewable energy integration, as well as social issues related to employees. It was found that the key drivers of sustainability reporting include regulatory requirements, investor expectations and corporate social responsibility commitments, while challenges stem from data collection difficulties and lack of expertise.

This research contributes to the literature by providing an in-depth assessment of sustainability reporting in the Bulgarian electricity sector. It fills a research gap and offers insights that improve our understanding of the dynamics of sustainability reporting in Bulgaria.

In conclusion, while progress is evident, continuous improvement in sustainability reporting remains essential for the electricity sector's transition to a more responsible and environmentally conscious future.

Keywords: sustainability reporting, Bulgaria, electric power sector, accountability, transparency.

Introduction

Driven by environmental degradation, social change and public interest, there is growing environmental and social concern and awareness of the need to implement sustainable business practices. This has led to a change in the philosophy of business and companies have become a key factor in creating a sustainable future. With this, expectations for greater transparency and accountability have also increased, especially for businesses operating in sectors that have significant impacts on the environment and society. The energy sector has a massive impact on global climate change. (Deng et al., 2022), due to its huge environmental footprint. According to the Emissions Gap Report 2024, in 2023, it was the largest global contributor to emissions with 15.1 GtCO2e (UNEP, 2024, p. 6). At the same time, the energy sector is of strategic importance (Bartoszewicz & Szczepankiewicz, 2022), as it provides the energy resource (electricity, heat and gas) necessary for the functioning of all spheres of life and business. (Deng et al., 2022; Gitelman et al., 2025). Companies in the energy sector are therefore under increasing pressure to disclose their commitment to and impact on the environment and society. To adapt, these companies use

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sustainability reporting as a tool to communicate their environmental, social and governance performance.

In the EU-27, including Bulgaria, sustainability reporting is becoming a good practice for companies in the energy sector. This is because the energy sector plays a central role in achieving main sustainable development goals (Bartoszewicz & Szczepankiewicz, 2022) and in the EU's policy to become carbon neutral by 2050, as set out in the Green Deal.

This study aims to explore sustainability reporting practices of energy sector companies in Bulgaria. The focus is on assessing their attitude to sustainability, identifying their disclosure practices and analysing trends in sustainability reporting of electric power sector. The following research questions will be addressed:

RQ 1. What is the current state of sustainability reporting in the electricity sector in Bulgaria?

RQ 2. What are the key focus areas of sustainability reports and their commitments to the SDGs?

RQ 3. What are the key drivers and challenges for sustainability reporting in the electricity sector in Bulgaria?

This study provides an in-depth analysis and assessment of sustainability reporting in the Bulgarian electricity sector, using a mixed approach combining quantitative and qualitative methods to provide a comprehensive understanding of the sustainability reporting landscape in the sector.

Literature review

Sustainability reporting: a theoretical framework

Sustainability is a philosophy that promotes durability and futurity, the harmonic coexistence of nature and humanity, preservation, equality and fairness, respect and protection of what is valuable, equitable and efficient resource allocation, and environmentalism. (Novicka, & Volkova, 2025). It is embedded in the company, its vision and its management. Sustainability is about transparency, accountability and commitment. In achieving this, sustainability reporting plays a major role. Over the last decade, it has become increasingly mainstream in the business world.

Sustainability reporting is multifaceted and encompasses different perspectives:

(a) the practice of publicly disclosing an organization's most significant economic, environmental and/or social impacts, and hence its contribution – positive or negative – toward the goal of sustainable development. (GRI);

(b) a tool for companies to demonstrate their commitment to "creating a better future for future generations". It assesses their interaction with the external environment, the progress made and the value chain.

(c) the public disclosure that a company makes to communicate environmental, social and governance performance and information (Rusu, et al. 2024).

Sustainability reporting serves as a mechanism for companies to improve their social and environmental performance. This integrated approach contributes to several key areas: evaluation of sustainability efforts and their long-term impact; improved communication with stakeholders; identification and management of risks; and understanding of the company's values and management model. (GRI; Falkenberg et al. 2023). It creates both internal and external value for the company. Internally, it drives operational efficiency by identifying areas for improvement in resource management, waste reduction, energy consumption and other areas. It also fosters a culture of sustainability, increasing employee engagement and innovation. Externally, it enhances brand reputation, builds trust with stakeholders, attracts responsible investors and provides valuable information for informed decision-making.

The shift in stakeholder expectations in recent years to encompass environmental and social issues alongside financial performance is reflected in the adoption of sustainability reporting by companies. Research by KPMG (2024) shows that it has become part of business as usual for almost all of the world's largest 250 companies and a large majority of the top 100 companies in each country surveyed (Bulgaria is not included in the sample) (96% of G250 companies report on sustainability, unchanged since 2022, KPMG, 2024, p.18).

On the other hand, there has also been a significant increase in academic research on sustainability reporting. (Benameur, et al. 2024; Benvenuto et al., 2023). Sustainability reporting has been extensively studied over the past three decades, with research evolving from environmental disclosure to the integration of broader ESG (environmental, social and governance) factors (Du Toit, 2024). Scholarly research on sustainability reporting focuses on various research dimensions, including theoretical underpinnings, antecedents, consequences, and investor and stakeholder perceptions of sustainability reporting. (Benameur, et al., 2024).

While sustainability reporting is receiving considerable academic attention around the world, research on this practice in Bulgarian companies remains limited. Most research focuses on broader EU-level sustainability trends rather than country-specific case studies. This study aims to fill this gap by investigating sustainability reporting practices in the Bulgarian electricity sector.

Regulation on Sustainability Reporting: Focus on EU and Bulgaria

Sustainability reporting has been on the rise in recent years. It has become more widespread due to increased pressure for transparency and accountability on environmental, social and governance performance. EU Directive 2014/95/EU (NFRD) was an important step towards non-financial reporting. The focus on sustainability reporting has been reinforced by the adoption of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) and the European Sustainability Reporting Standards (Regulation (EU) 2023/2772). The new rules are designed to ensure access to social and environmental information needed to assess the impact of companies on people and the planet, the evaluation of risks and opportunities arising from climate change and sustainability issues, and the reduction of costs for companies by harmonising the information to be provided in the medium to long term. (EU, 2024). The first companies will have to apply the new rules for the first time in the financial year 2024, for reports to be published in the year 2025.

Disclosure of non-financial environmental and social information is a practice in Bulgaria since 20 years[1]. It became more common after 2017 with the incorporation of the NFRD into the Accounting Act, which obliges public interest companies with more than 500 employees to prepare a non-financial declaration. The non-financial declaration is a report that discloses information about the environmental and social aspects of the company's activities, as well as a description of the organizational structure, business model, goals, strategies and other significant management information. Today, more and more companies are committed to transparent and responsible practices.

[1] The first social and environmental reports based on data from the UN Global Compact date back to the years 2003-2004 (https://unglobalcompact.org/).

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Sustainability reporting in Bulgaria (for companies not regulated by the CSRD) has been and still is characterised by flexibility and diversity. Companies have the autonomy to choose between different reporting standards and frameworks (GRI standards, ISSB standards, UN Global Compact framework, TCFD, IIRC, etc.) based on their vision, business strategy, stakeholder expectations or a combination of internal and external factors; and several formats, including stand-alone reports (sustainability report, communication on progress, or other), non-financial statements, or integration into an organisation's annual management report. This can lead to improved environmental, social and governance performance.

Incorporating the CSRD into the Accounting Act has changed the reporting landscape. Reporting is standardised, ensuring greater comparability and transparency.

Methodology

Research Design

This study uses a mixed methods approach, combining qualitative and quantitative methods. The following stages were carried out:

Identification of sustainability communication channels with stakeholders: This involves reviewing company websites, analyzing sustainability reports, examining management reports and non-financial declaration of Bulgarian companies in the electricity sector.

Evaluation and analysis of the content of sustainability information A detailed review of publicly available information is conducted, assessing the quality of its content based on relevance, transparency and comparability, using the measurement framework outlined in (Table 1).

Table 1. A framework for measuring the quality of the content of sustainability disclosures

Quality principle	Level	Points	Measurement Criteria
Relevance (the information is relevant and useful to stakeholders and reflects the key aspects of sustainability)	basic	1	The information related to sustainability matters is minimal and highlights key aspects of sustainability. Its scarcity makes it unhelpful to stakeholders. Information is descriptive only.
	moderate	2	More detailed information is provided on key aspects of sustainability, focusing on significant impacts. The information is useful to stakeholders. However, it may not be sufficient to make informed decisions. Disclosure is qualitative, with some quantitative data.
	significant	3	The information provides a two-way (outside-in and inside-out) view of the material ESG aspects of the company's operations and their environmental and social impacts. It is useful to stakeholders and supports informed decision-making. Disclosure is both quantitative and qualitative.
	comprehensive	4	The information is comprehensive and detailed for each aspect of sustainability, both quantitatively and qualitatively; it is useful and relevant for stakeholder decision making and can contribute to significant improvements in the company's sustainability.
Transparency (the information is credible, reliable and easy to understand)	basic	1	The information is relatively clear and easy to understand. The information is not verifiable due to its general nature
	moderate	2	The information is fairly clear, understandable and based on verified data.
	significant	3	Information is comprehensive, reliable and trustworthy. Easily accessible and understandable to most stakeholders.
	comprehensive	4	The information is detailed, verified and presented in a way that is clear, understandable and accessible to all stakeholders.

Quality principle	Level	Points	Measurement Criteria
Comparability (information should be comparable across reporting periods and with other entities in the sector)	basic	1	Disclosure is prepared using a unique/individual company approach, allowing comparison only on basic parameters such as scope and volume.
	moderate	2	The information has been prepared in accordance with one of the sustainability reporting frameworks or standards, which allow comparisons only on the same basis and with the same basic parameters in terms of content. For each company, the information can only be compared over different time periods.
	significant	3	Standardised rules have been used to prepare the information. Comparisons can be made for the company over different periods and with other companies. There are some limitations, such as different industry sectors and disclosure approaches.
	comprehensive	4	The information is compiled using uniform rules and contains standardised indicators and data that are readily comparable over different periods and with other organisations. The company is included in a rating system (MSCI, ESG Risk Rating, Sustainalytics, etc.).

Source: Developed by the author. Conceptually indebted to Badia et. al. (2020).

Assessment of the impact of sustainability disclosures: This stage examines the contribution of sustainability reporting to the transformation of the electricity sector. In particular, it examines whether and how sustainability reporting is driving change in the sector.

Data collection and selection of criteria

The study focuses on 50 leading companies in the energy sector in terms of total revenue and profit in Bulgaria for the year 2024[2]. These are financially successful companies that meet the criteria for large companies (more than 250 employees, net sales of more than €50 million or balance sheet total of more than €25 million) and belong to one of the two pilot groups for sustainability reporting and implementation of European sustainability standards under the EU's Sustainability Reporting and Disclosure Directive (CSRD). Secondly, there is a much higher level of public interest and expectation for companies to share information on their environmental and social performance. Thirdly, companies with significant financial resources are able to allocate resources to sustainability reporting.

The data source is publicly available information on sustainability issues provided by companies: sustainability reports, annual reports, non-financial statements and other documents, over 212 documents and open access databases and platforms (company websites, Registry agency: https://portal.registryagency.bg/ , Bulgarian Stock Exchange: https://www.bse-sofia.bg/bg/ , https://unglobalcompact.org ; https://www.sustainalytics.com/esg-ratings , etc.). The study covers the financial years 2020-2023.

Data analysis methods

The study will use a combination of analytical techniques to assess sustainability reporting practices in the Bulgarian electricity sector:

- *Combined Content and Comparative Analysis*: Review of sustainability reports and other non-financial disclosures, including non-financial declarations (the equivalent of sustainability

[2] Annual Ranking of Bulgarian`s 100 biggest businesses, made by Capital (https://www.capital.bg/k100/)

reports under the Accounting Act prior to its revision in July 2024). This methodology will assess the current state of sustainability reporting.

- *Qualitative analysis*: Thematic analysis of interviews and survey responses to explore the key drivers and challenges of sustainability reporting.
- *Quantitative analysis*: Application of descriptive statistics to survey data to identify patterns and trends.

This holistic approach provides a comprehensive assessment of sustainability reporting in the sector and identifies gaps, and challenges in sustainability disclosure in Bulgarian electricity sector. It also evaluates the role of sustainability reporting in driving industry transformation.

Results and discussions

Sustainability disclosure is becoming standard practice for energy sector companies in Bulgaria. According to the analysis, 84% of the sample companies disclose ESG information. They use corporate websites as an active communication channel, which allows a dynamic and updated presentation of information on sustainability issues, and official documents - sustainability reports, management reports and non-financial declaration, which are a passive channel providing static and formal information. The data highlights that the majority of companies (56%) prefer the traditional channels of disclosure: non-financial declaration (22%), sustainability reports (18%) and management reports (18%). While using more than one channel and form of communication is observed, the fact that 16% of the sampled companies do not disclose is worrying.

Company websites are mainly used to disseminate information on:

- Company certification, including the availability and validity of certificates to standards such as ISO 14001:2015 (Environmental management system) and ISO 45001:2018 (Occupational health and safety management system).
- Initiatives and projects related to sustainable development and the company's commitment to ESG principles and SDGs.
- The company's environmental and sustainable practices, which are particularly important for a sector considered to be one of the largest polluters.
- The social responsibility and commitment embedded in the company's mission and strategy.

Despite the opportunities offered by digital platforms, almost half of companies use websites as a communication channel to publish only basic environmental and social information, and only 14% of corporate websites provide detailed information. (Figure 1).

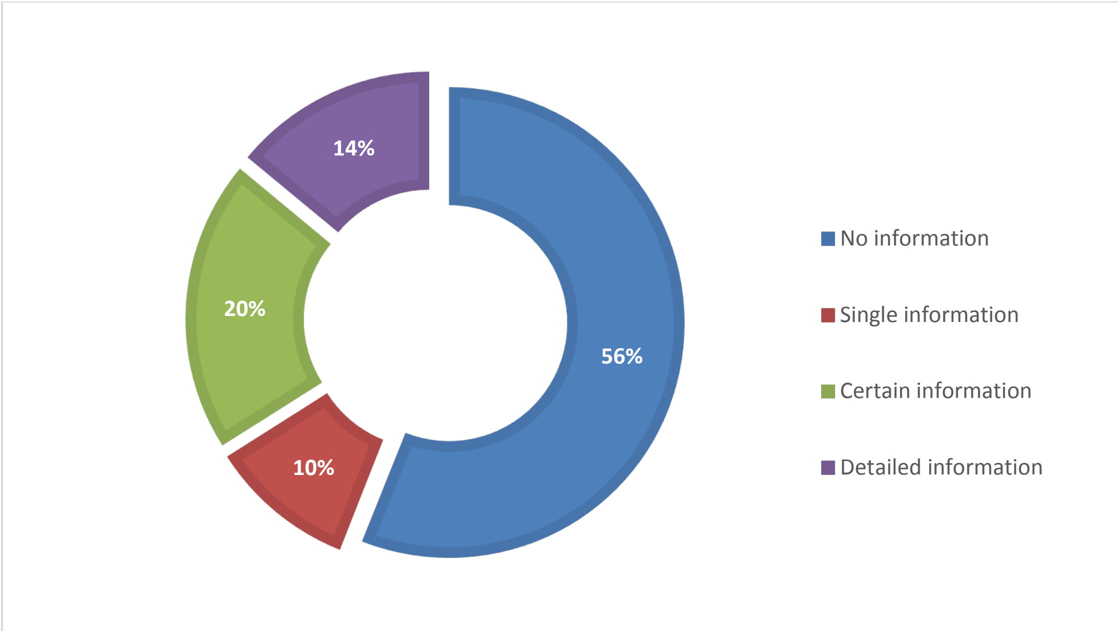

Figure 1. Types of sustainability information shared on company websites

Source: Author's own research based on data analysis of publicly available information.

At first glance, it appears that 28% (14) of the companies surveyed are reporting on sustainability. Looking closer, it becomes clear that some of these are subsidiaries and that only the parent company draws up a sustainability report. Therefore, the actual number of companies with sustainability reports is 9. They were guided by the principles of the UN Global Compact (6 of the companies); the TCFD framework - one company and two companies apply an individual approach by following GRI and SASB standards. The total number of reports published during the period analysed is 24. Examining sustainability reports, it was found that the frequency of their preparation varies significantly between individual companies, with the greatest increase in sustainability disclosures in 2023 (Figure 2).

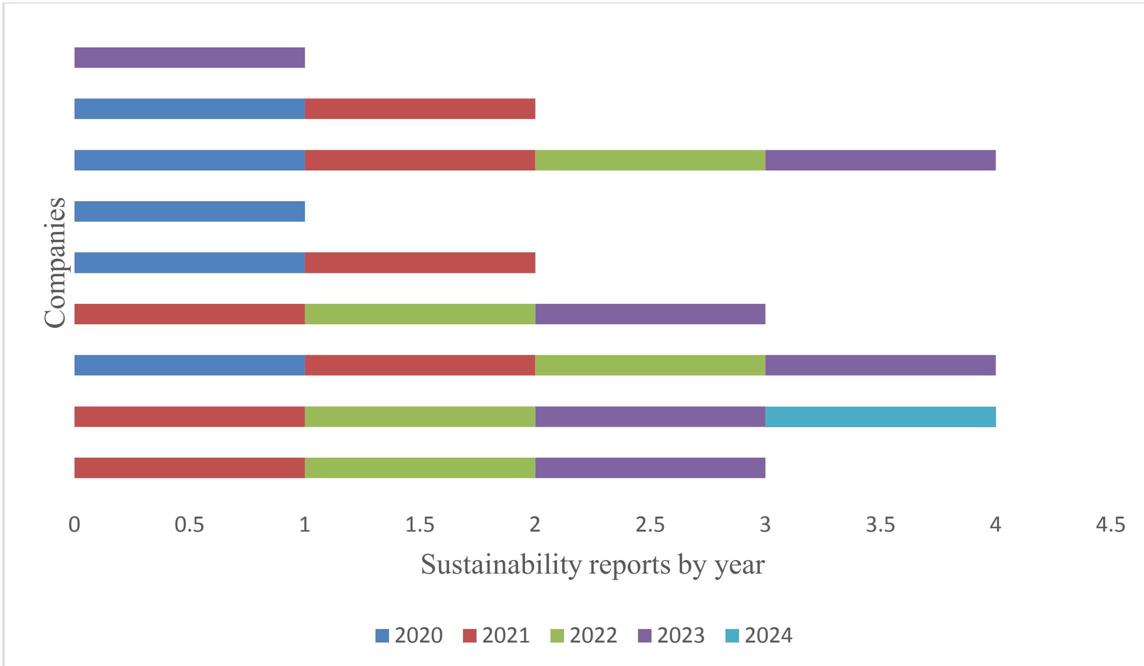

Figure 2. Sustainability reporting by years

Source: Author's calculation based on data analysis of publicly available information.

The sustainability reports cover the three key aspects of sustainability: Planet, People and Progress. The focus is on environmental issues - protecting the environment and reducing harmful emissions; social issues - protecting human rights, working conditions, employee safety; and corporate governance, including anti-corruption.

Companies clearly demonstrate their commitment to the SDGs, with the most frequently addressed goals being SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 13 (Climate action), SDG 4 (Quality education) and SDG 17 (Partnerships for the Goals).

Twelve companies state that they meet the requirements to draw up a non-financial declaration, but access to this document is restricted for one of these companies. The number varies over the years (Table 2).

Table 2. Published Non-Financial declaration by year

Year	2020	2021	2022	2023
Non-financial declaration	8	9	11	11

Source: Author's calculation based on data analysis of publicly available information.

One third of companies of the sample publish the non-financial declaration as a stand-alone document, while the remainder publish it as part of the management report. The non-financial declaration typically contains the following information: general information about the company (business model, strategy, objectives); environmental and social issues and impacts, anti-corruption policy, human rights, occupational health and safety; and a taxonomy (in line with the requirements of Regulation 2020/852 to be implemented from 2022) (Figure 3).

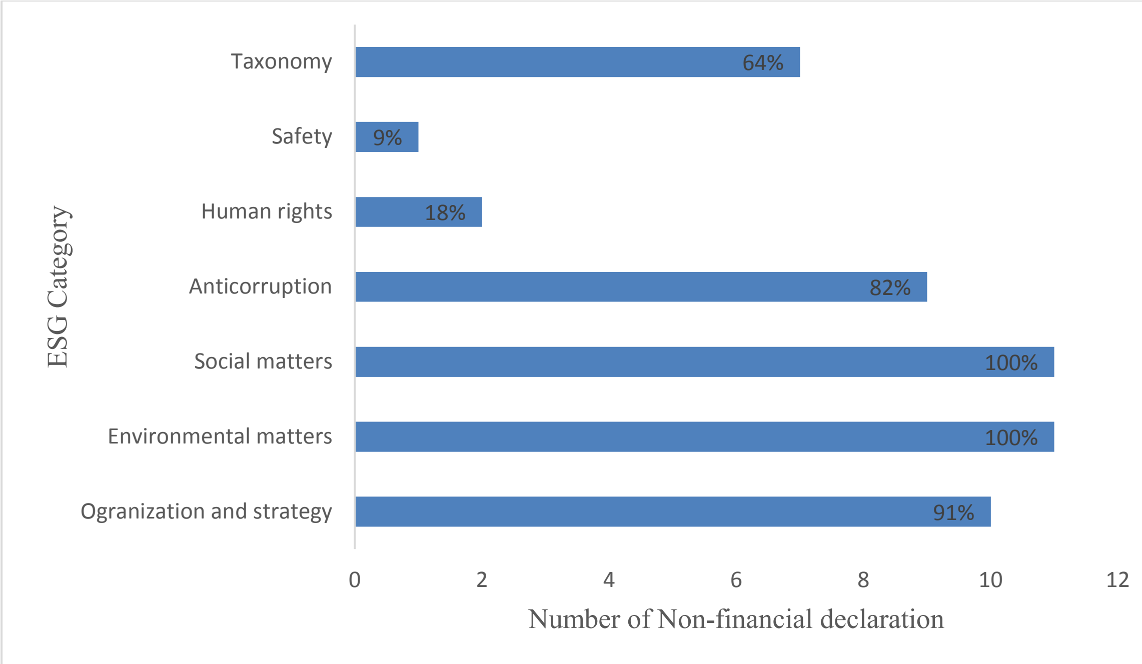

Figure 3. Share of ESG disclosure category in non-financial statement

Source: Author's calculation based on data analysis of publicly available information.

Management reports are preferred by 18 per cent of companies in the sample. Its content is mainly descriptive. Topics covered include the environment, employees, social responsibility, anti-corruption practices, human rights and diversity.

The analysis conducted using the measurement framework presented in Table 1 shows that the quality of information in all formats of disclosure on sustainability issues is rated as moderate, with a trend towards significant improvement. (Table 3)

Table 3. Evaluation of the quality of the content of sustainability disclosures

Quality principle Level (points per level)	Sustainability report		Non-financial Declaration		Management report	
	Quantity	*Weight*	*Quantity*	*Weight*	*Quantity*	*Weight*
Relevance						
Basic (1p.)	4	0.16	1	0.11	7	0.18
Moderate (2p.)	9	0.38	6	0.67	14	0.36
Significant (3p.)	4	0.16	2	0.22	11	0.28
Comprehensive(4p.)	7	0.29			7	0.18
Weighted average		***2.56***		***2.11***		***2.46***
Transparency						
Basic (1p.)					7	0.18
Moderate (2p.)	4	0.16	9	1	14	0.36
Significant (3p.)	13	0.55			18	0.46
Comprehensive(4p.)	7	0.29				
Weighted average		***3.13***		***2***		***2.28***
Comparability						
Basic (1p.)	4	0.16				
Moderate (2p.)	9	0.38	9	1	32	0.82

Significant (3p.)	7	0.29			7	0.18
Comprehensive(4p.)	4	0.16				
Weighted average		***2.43***		***2***		***2.18***

Source: Author's own research, based on publicly available information.

The results show that companies are making efforts to improve the effectiveness of their disclosures, particularly in the area of environmental indicators and social responsibility, signaling a positive shift towards increased transparency and accountability.

RQ1. What is the current state of sustainability reporting in the electricity sector in Bulgaria?

The electricity sector in Bulgaria is in a transitional phase towards the integration of sustainability practices and transparency. Despite the growing interest in sustainability reporting, reporting remains fragmented, with significant differences in the quality and scope of information disclosed. There is a strong focus on environmental issues, with an emphasis on carbon emission reduction, energy efficiency and renewable energy sources.

RQ2. What are the key focus areas of sustainability reports and their commitments to the SDG's?

Sustainability reports cover the three pillars: environmental, social and governance. The companies in the electric power sector demonstrate their commitment to the Sustainable Development Goals (SDGs). They highlight the commitment and progress made towards:

- the SDG 7 (Affordable and clean energy) - emphasis on increasing the share of renewable energy and improving energy efficiency.
- the SDG 8 (Decent work and economic growth) - initiatives to improve working conditions, safety and human capital development.
- the SDG 13 (Climate action) - decarbonisation policies, investment in green technologies and monitoring of carbon footprints.

RQ3. What are the key drivers and challenges for sustainability reporting in the Bulgarian electricity sector?

EU and national regulatory requirements and policies are the dominant and decisive drivers for sustainability reporting in Bulgaria: compliance with the Corporate Sustainability Reporting Directive, the EU Taxonomy Regulation, the Accounting Act in Bulgaria, the European Green Deal and Bulgaria's commitment to carbon neutrality by 2050 as well as the Integrated Energy and Climate Plan of the Republic of Bulgaria (2021-2030) and regulatory obligations in general drive and determine the reporting practice of Bulgarian companies. The analysis conducted revealed that only ¼ of the companies report on sustainability concerns and related issues, because they meet the regulatory requirements. Furthermore, growing investor and stakeholder interest and the potential to improve cost efficiency, manage risk, reduce environmental and social impacts and enhance reputation motivate companies to engage in sustainability reporting.

Given that the Bulgarian economy is in a transition phase for sustainability reporting and that the Bulgarian electricity sector is still heavily dependent on fossil fuels, which makes the transition to sustainable energy sources even more critical, the main challenges for sustainability reporting in the Bulgarian electricity sector are as follows:

- Adapting to evolving regulations, particularly with the implementation of the CSRD and ESRS;

- Difficulties in data collection and quality, especially where smaller companies are involved in the supply chain, it will be difficult to track upstream and downstream activities;
- Lack of specialists with expertise in sustainability and sustainability reporting;
- Low awareness of the need to implement sustainable practices and resistance to change from employees or management who are unfamiliar with or resistant to sustainability reporting.
- Sector-specific difficulties with reducing carbon footprint and increasing energy efficiency in power generation, transmission and distribution.

Despite the significant sustainability reporting challenges facing the Bulgarian electricity sector, a positive trend is emerging. Growing awareness and regulatory pressure, particularly with the implementation of the CSRD and ESRS, indicate a strong momentum towards more robust practices. By addressing these barriers, companies have a significant opportunity to use sustainability reporting to drive positive change towards a sustainable energy future.

Conclusion

This study has provided a comprehensive analysis of current sustainability reporting practices in the electricity sector in Bulgaria. A mixed-methods approach was used to analyse and evaluate the sector's reporting landscape, identify key challenges and opportunities, and provide insights into how the sector is progressing towards a sustainable energy future.

Contribution and application: A study on sustainability reporting in the Bulgarian electricity sector contributes to filling the research gap in the literature by analysing the extent to which companies in the electricity sector are engaged in sustainability reporting. The findings can inform the development of targeted policies and initiatives aimed at increasing transparency, promoting best practices and accelerating the adoption of sustainable strategies.

Limitation and future work. Although this study provides valuable insights, it has certain limitations: it focuses on companies in Bulgaria's electricity sector; data availability for certain sustainability data was limited, which may have affected the depth of the analysis; and it lacks the depth of understanding that could be gained from qualitative methods such as interviews or surveys with industry stakeholders. Future research could delve deeper into specific aspects of sustainability reporting, such as the integration of dual materiality assessments, the effectiveness of stakeholder engagement strategies, or the impact of digital technologies on sustainability reporting practices in Bulgaria. It will be interesting to examine the behavior of companies after the introduction of the mandatory requirements and the state of sustainability reporting practice, particularly in the “second tier” companies of implementation of the CSRD.

Sustainability is becoming a strategic priority for more and more companies. Despite the challenges, the electricity sector is gradually adapting to the new regulatory and business environment.

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