

Particularities and Requirements of the Evolution of Sustainability Reporting in the Romanian Pharmaceutical Sector

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Abstract

Nowadays, many companies have adopted non-financial reporting in addition to financial reporting, presenting sustainable development practices. They have prepared and published sustainability reports or non-financial statements to highlight their commitment to sustainability. ESRS - the European Sustainability Reporting Standards, and GRI - the Global Reporting Initiative emphasize social, environmental, or governance impacts.

The objective of the research is to present the particularities and requirements regarding the evolution of sustainability reporting of companies in the Romanian pharmaceutical sector. The gaps in non-financial reporting regarding the Comply or Explain Statement and the United Nations Sustainable Development Goals (UN SDG) were also presented.

The current research addresses these aspects from an empirical perspective based on the analysis of the reports of companies listed on the Bucharest Stock Exchange. The exploratory analysis is carried out for the period 2011-2023. The information was taken from the financial and non-financial reports, available on the official websites of the companies analyzed.

The results of the research, although limited to one sector of activity and only to companies listed in the Premium category, on the Bucharest Stock Exchange, these being considered a reporting model for other unlisted companies, demonstrate that in Romania companies do not offer a specific structure of non-financial reporting, the implementation of these reports being still in its early stages.

Future research directions may consider a larger sample of companies, both listed and unlisted, from various sectors of activity, in order to be able to perform a comparative analysis by activity areas and to have an exhaustive picture of sustainability practices and existing challenges at the national level.

Key words: sustainability; sustainable development; sustainability reporting; ESRS; GRI; SDG;

JEL Classification: M21, M40, M41, M42

Introduction

As companies grapple with digitalization, technological and legislative developments, Simpson et al (2021) highlights the importance of sustainability reporting. This comes with many challenges for the accounting profession in terms of understanding sustainability reporting requirements, identifying areas of significance for the company, clearly establishing sustainability objectives, identifying sources from which data will be collected, involving stakeholders, choosing the reporting framework, developing reports, and continuous improvement.

A significant change in the Romanian business environment is represented by the implementation of mandatory non-financial reporting, through the Non-Financial Reporting Directive NFRD through OMFP 1938/2016 and OMFP 3456/2018.

Sustainability reporting is currently becoming an essential requirement, which provides a competitive advantage for companies, increasing innovation and contributing to adequate risk management. The development of sustainability practices involves assessing the benefits of addressing social and environmental issues and assessing the contribution to value creation, cost reduction, revenue generation, reputation enhancement, efficiency promotion, transparency and credibility enhancement. A challenge for the accounting professional is represented by continuous professional training.

This study synthesizes the level of sustainability reporting of companies, through a qualitative research, conducted on the basis of sustainability reports and Annual Reports of Administrators, Non-Financial Statements, Applied or Explicit Declaration, which includes criteria related to social and environmental aspects, as well as on the basis of other documents and information available on the official websites of the companies. Thus, the particularities and requirements of the evolution of sustainability reporting in the Romanian pharmaceutical sector are highlighted.

The article is structured as follows: introduction to sustainability reporting, with a presentation of the evolution of reporting, research methodology, results and conclusions.

1. Literature Review

Sustainability or sustainable development aims to improve environmental, social and governance (ESG) operations so as not to compromise the ability of future generations to meet their own needs, according to the 1987 Brundtland Commission, the United Nations World Commission on Environment and Development.

Sustainability reporting does not have a specific name, in practice, it is called *integrated reporting*, *sustainability reporting* (European Directive 2014/95/EU), *corporate social responsibility reporting* (CSR Reporting), *sustainability reporting* (European Directive 2022/2464/EU), *ESG reporting* (environment, social, governance).

At the European level, regulations on sustainability reporting have evolved from European Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of companies¹ to European Directive 2014/95/EU NFRD, which amends the previous directive², namely European Directive 2022/2464 CSRD³, Commission Delegated Regulation 2023/2772/EU ESRS of 31.07.2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council and Directive 2024/1760/EU of the European Parliament and of the Council⁴ of 13.06.2024 on sustainability due diligence, amends Directive 2019/1937 and Regulation 2023/2859⁵.

The issuance of the European Directive CSRD 2022/2464/EU on sustainability was transposed into national legislation by Order of the Minister of Public Finance number 85/2024, which produces amendments to OMFP 1802/2014.

The European Sustainability Reporting Standards - ESRS, issued by EFRAG, the European Financial Reporting Advisory Group, specify the information regarding companies that are required to report on sustainability

¹ <https://eur-lex.europa.eu/eli/dir/2013/34/oj>

² <https://eur-lex.europa.eu/eli/dir/2014/95/oj>

³ <https://eur-lex.europa.eu/eli/dir/2022/2464/oj>

⁴ https://eur-lex.europa.eu/legal-content/RO/TXT/HTML/?uri=OJ:L_202302772

⁵ https://eur-lex.europa.eu/legal-content/RO,,0,00,TXT/?uri=OJ%3AL_202401760

issues. Given the recent changes in the legislation in the field of sustainability, even small companies will have to report, even if in a voluntary manner, in order to maintain their relationships with stakeholders.

The sustainability reporting frameworks used by companies to date are:

- national and European legislative framework (CSRD - Romanian Sustainability Code)
- non-financial reporting standards (SASB - Sustainability Accounting Standards Board, TFCF - Task Force on Climate-Related Disclosures)
- non-financial indicators (GRI - Global Reporting Initiative)
- European sustainability standards, ESRS.

European regulations on sustainability reporting have led to the emergence of the current reporting framework in Romania. Large EU and non-EU companies operating in the EU will have to mitigate the negative environmental impact caused by their activities. Directive 2014/95/EU NFRD has been applied by 11,700 companies, while Directive 2022/2464/EU CSRD has been applied by 49,000 European companies¹.

Sustainability reporting has been addressed in various sectors of activity (Rodriguez et al, 2019; Siew et al, 2013; Paolone et al, 2021; Lopez et al, 2021; Tarquinio et al, 2020; Wirth et al, 2016) and studies have been conducted in various countries (Bunget et al, 2024; Velte, 2017; Chen et al, 2020; Doni et al, 2019; Duran et al, 2018; Yoon et al, 2018; Mannes et al, 2018; Rauco and Tarquinio, 2020; Romolini et al, 2017; Reverte, 2009; Ruan and Liu, 2021; Venturelli et al, 2018).

The pharmaceutical industry is increasingly concerned about the impact that its activity has on the environment and society in general. The ingredients used affect the environment through the production of emissions, soil or water pollution, noise pollution or the amount of waste resulting from production. Negative effects on the environment can also be observed through the emission of greenhouse gases. Numerous researchers have approached this sector of activity, which is oxymoronic with social responsibility and sustainability, and have analyzed the relationship between financial indicators,

such as return on assets, return on capital and non-financial, environmental, social and corporate governance indicators (Dalal et al, 2019; Paolone et al, 2021; Lopez et al, 2021; Min et al, 2017).

The environmental pillar of sustainability refers to the industry's contribution to climate change, the depletion of natural resources, climate change. Social aspects refer to access to medicines and promote responsible labor practices, human rights, diversity, inclusion, equal opportunities, health and safety at work. Companies implement solutions to address these aspects, which remain difficult to measure due to cultural differences and different legal contexts. The governance pillar considers the way in which companies in the pharmaceutical sector comply with legal provisions (Mihaiu et al, 2021).

Sustainability practices in the pharmaceutical sector include strategies to reduce production costs or optimize supply chains (Kim et al, 2021). Research, development, innovation contribute to social impact, Dicuonzo et al 2022 demonstrating that organizations that invest more in innovation also pay increased attention to sustainability aspects. The practices of pharmaceutical companies in developed countries differ from those in developing countries, with researchers demonstrating significant differences in sustainability practices. Companies in developed countries have a higher level of regulatory compliance compared to organizations in developing countries (Nascimento et al, 2024).

2. Research Methodology

This research uses a qualitative approach based on the analysis of reports of companies listed on the Bucharest Stock Exchange, in order to observe the particularities and requirements of the evolution of sustainability reporting implemented by the companies in the selected sample (Table no. 1). The content analysis of annual reports, sustainability reports and various statements was carried out with the aim of observing the situation in the pharmaceutical industry.

The sample includes the companies Antibiotice SA, Biofarm SA, Farmaceutica Remedia SA, Ropharma SA.

Antibiotice S.A. is a pharmaceutical company, founded in 1955, with majority state capital, as well as international recognition in a Romanian sustainability ranking, obtaining 90/100 points.

¹ <https://kpmg.com/nl/en/home/topics/environmental-social-governance/corporate-sustainability-reporting-directive.html>

Table no. 1. Selected sample

Name of the company	The incorporation year	First listed on BSE	BSE Symbol	Majority shareholder	Percentage of majority shareholder
ANTIBIOTICE SA	1955	1997	ATB	Ministry of Health	53,02%
BIOFARM SA	1921	2005	BIO	SIF Muntenia	51,58%
FARMACEUTICA REMEDIA SA	1999	2009	RMAH	Individual	81,45%
ROPHARMA SA	1952	2010	RPH	Ropharma SA	90%

Source: own projection

Biofarm S.A. is a company founded in 1921, which produces and sells medicines, supplements and cosmetics and which was first listed on the BVB on the RASDAQ market.

Farmaceutica Remedia S.A. is a pharmaceutical distribution company, founded in 1991, with majority private capital.

Ropharma S.A. was founded in 1952, as a manufacturer and distributor of medicines and supplements.

The research methodology is based on collecting data from various reports and performing a content analysis of the reports published by the companies in the sample. The objective of the research is to present the particularities and requirements regarding the evolution of sustainability reporting of companies in the Romanian pharmaceutical sector, through the lens of sustainability reports or non-financial statements to highlight the companies' commitment to sustainability. These aspects can provide an integrated picture of a company, observing the impact it has on the environment, governance or society. The gaps in non-financial reporting regarding the Comply or Explain Statement and the United Nations Sustainable Development Goals (UN SDGs) were also presented.

The SDGs are a set of 17 interconnected goals, developed by the United Nations in 2015. The pharmaceutical industry is a major player in this regard, being dedicated to the creation of new medicines and being vital for global efforts to ensure health and improve the quality of life. From this perspective, there are many areas in which the pharmaceutical industry could contribute to the progress of the SDGs. Thus, we can classify the SDGs according to the pillars of sustainability, environmental, social, and governance, as follows:

- **Environment:** SDG 6 *Clean water and sanitation*, SDG 7 *Affordable and clean energy*, SDG 9

Industry, innovation and infrastructure, SDG 11
Sustainable cities and communities, SDG 12
Responsible consumption and production, SDG 13
Climate action, SDG 14 *Partnerships for the goals*,
SDG 15 *Life on land*;

- **Social:** SDG 1 *No poverty*, SDG 2 *Zero hunger*, SDG 3 *Good health and well-being*, SDG 4 *Quality education*, SDG 5 *Gender equality*, SDG 6 *Clean water and sanitation*, SDG 8 *Decent work and economic growth*, SDG 9 *Industry, innovation and infrastructure*, SDG 10 *Reduced inequalities*, SDG 12 *Responsible consumption and production*, SDG 16 *Peace, justice and strong institutions*;
- **Governance:** SDG 5 *Gender equality*, SDG 8 *Decent work and economic growth*, SDG 9 *Industry, innovation and infrastructure*, SDG 11 *Sustainable cities and communities*, SDG 12 *Responsible consumption and production*, SDG 13 *Climate action*, SDG 16 *Peace, Justice and strong institutions*, SDG 17 *Partnerships for the goals*.

Pharmaceutical companies take such initiatives, such as SDGs and ESG, given that they are part of a sector of activity that consumes limited natural resources, such as water, gas, and that they are a polluting sector. Pollution includes greenhouse gas emissions, wastewater generation, and other waste (Barei et al, 2013).

A sample of companies listed on the Bucharest Stock Exchange in the pharmaceutical sector was used to collect data, as it offers a broader perspective of business models, ensuring a complex approach.

A comparative approach to sustainability reports was used, for a period between 2011-2023. This time interval captures the evolution of sustainability reporting, through the lens of all legislative changes related to sustainability, including even the pandemic period, as well as the post-pandemic period.

This study adheres to ethical research principles, using data publicly available on the companies' official websites, ensuring that the study does not cause any harm to any company.

3. Research Results

The analysis carried out within the sample of companies in the pharmaceutical sector demonstrates the particularities and requirements regarding the evolution of sustainability reporting of companies in this sector of activity, through the perspective of the evolution of sustainability reporting within the environmental, social and governance

dimensions and a continuous evolution towards sustainability and adaptation to transparency requirements. The COVID pandemic has highlighted the importance of companies' social practices. Increasing transparency in sustainability reporting plays an important role in ensuring trusting and efficient relationships with stakeholders. The comparative analysis by companies and reporting years reveals that the companies analyzed adopt sustainable practices, but also have aspects that require improvement. All this information is available and presented within the *Sustainability or ESG Reporting* sections, on the official pages of the companies (**Table no. 2**).

Table no. 2 Presence of sustainability aspects on the company's official website

Company	Aspects
ANTIBIOTICE SA	Environment, social
BIOFARM SA	Environment, corporate governance
FARMACEUTICA REMEDIA SA	Environment, social, corporate governance
ROPHARMA SA	There is no dedicated section on the official website, information is presented in reports

Source: own projection

Regarding sustainability reporting in annual reports, all companies analyzed present information on corporate governance, environmental protection and social aspects: Antibiotice SA for the period 2017-2023, Biofarm SA for the period 2011-2023, Farmaceutica Remedia SA and

Ropharma SA for the period 2012-2023 (except for the reports from 2013 and 2015, which are not available on the official website of Farmaceutica Remedia SA, respectively the annual reports from 2014-2016 of Ropharma SA) (**Table no. 3**).

Figure no. 1 The Sustainable Development Goals, case study of Biofarm



Source: ESG Biofarm 2022

More and more companies are choosing to communicate information on their contribution to achieving the SDGs in the reports published on their official websites. Thus, organizations allow stakeholders to understand how, through their actions and decisions, they contribute to the sustainable development goals. Only the companies Antibiotice SA, Biofarm SA and Farmaceutica Remedia SA presented information about the Sustainable Development Goals (SDGs). Thus, the company Antibiotice SA, in 2020, integrated into its activity 76% of these objectives for environmental aspects (SDG 3, SDG 5, SDG 6, SDG 7, SDG 8, SDG 9, SDG 10, SDG 12, SDG 13, SDG 14, SDG 15), social (SDG 3, SDG 4, SDG 5, SDG 8, SDG 9, SDG 10, SDG 12, SDG 16, SDG 17) and governance (SDG 5, SDG 8, SDG 9, SDG 12, SDG 13,

SDG 17), and in 2021 environmental aspects (SDG 3, SDG 5, SDG 6, SDG 7, SDG 8, SDG 9, SDG 12, SDG 13, SDG 14, SDG 15), social (SDG 3, SDG 4, SDG 5, SDG 8, SDG 9, SDG 10), governance (SDG 5, SDG 8, 12, SDG 16, SDG 17). Biofarm SA company, in 2021 and 2022 (Figure no. 1), respectively, integrated 65% of these objectives in its activity for environmental aspects (SDG 6, SDG 7, SDG 9, SDG 12, SDG 13), social (SDG 1, SDG 3, SDG 5, SDG 6, SDG 8, SDG 9, SDG 10, SDG 12) and governance (SDG 5, SDG 8, SDG 9, SDG 12, SDG 13, SDG 17), compared to 2021, when the Farmaceutica Remedia SA company integrated only 29% of the objectives regarding environmental protection (SDG 14, SDG 15) or social aspects (SDG 3, SDG 4, SDG 9) (Table no. 3).

Table no. 3. Sustainability reporting						
Company	Year	Report type	Report name	Number of pages	SDG	GRI
ANTIBIOTICE SA	2023	Integrated annual report	We invest responsible for the health of future generations	164	No	Yes
	2022	Integrated annual report	We invest responsible for the health of future generations	150	No	Yes
	2021	Integrated annual report	We work for a better life	144	Yes	Yes
	2020	Sustainability report	We work for a better life	116	Yes	Yes
	2019	Non-financial report	Sustainability for a better life	76	No	Yes
	2018	Non-financial report	Responsibility for a better life	64	No	Yes
	2017	Non-financial report	Together for a better life	34	No	Yes
BIOFARM SA	2022	ESG Report	Sustainability report	66	Yes	No
	2021	ESG Report	MSG Sustainable report	70	Yes	No
	2020	ESG Report	Nonfinancial sustainability report The good of living better	30	No	No
FARMACEUTICA REMEDIA SA	2023	Nonfinancial sustainability report	Nonfinancial sustainability report	31	No	Yes
	2022	Nonfinancial sustainability report	Nonfinancial sustainability report	30	No	Yes
	2021	Nonfinancial Statement	Sustainability report	22	Yes	No
	2020	Nonfinancial Statement	Nonfinancial Statement	15	No	No
	2019	Nonfinancial Statement	Nonfinancial Statement	15	No	No

Source: own projection, based on information disclosed on official websites of analysed companies

The GRI, Global Reporting Initiative, standards are recognized globally. These standards, which report on sustainable development practices through indicators, were first developed in 1997 and have been reviewed and updated periodically. They represent a universal language in sustainability, and currently there are universal GRI standards and specific GRI standards, which ensure transparency and comparability of information between companies. GRI sustainability reporting is presented by the company Antibiotice SA for the period 2017-2023, in the integrated annual report, respectively in the sustainability report. The company Biofarm SA presents this information only for the period 2020-2022, and Farmaceutica Remedia SA only for the years 2022 and 2023 (Table no. 3).

The GRI standards, which are voluntary, were the most well-known sustainability measurement tools, before the emergence of the Corporate Sustainability Reporting Initiative - CSRD, which brings into question the European ESRS standards, at the European Union level being ESG standards (environmental, social, governance). A new element is the double materiality threshold, with companies reporting the social and environmental impact as well as the financial component, presenting the associated risks and opportunities. Multinational companies, companies listed on the Bucharest Stock Exchange, banks, insurance and reinsurance companies, if they have over 500 employees starting with 2024, the first sustainability report being published on the company's official website in 2025, other companies listed on other

stock exchanges outside the EU, if they have over 500 employees, starting with the financial year 2025, the first sustainability report being published on the company's official website in 2026, listed SMEs, even those outside the EU, from the financial year 2026, the first sustainability reports being available on the official website starting with 2027 and no later than 2029. Even if the Directive is not mandatory for all companies, stakeholders in the business will request such information.

The name of sustainability reports differs from one company to another, respectively from one period to another (Table no. 3). There is also an evolution over time in the size of these reports, which varies from 15 to 165 pages (Table no. 3).

Environmental aspects refer to the way in which a company addresses and manages the reduction of greenhouse gas (GHG) emissions, uses natural resources responsibly, protects biodiversity, adopts waste management policies.

Environmental hazards are common in industrial sectors. Companies that address these aspects, along with those related to renewable energy or waste reduction technologies, tend to have better financial results, primarily because they share such information with stakeholders.

Within the analyzed sample, there are companies that have been included in an ESG risk ranking, developed by Sustainability, namely Antibiotice SA and Farmaceutica Remedia SA (Table no. 4).

Table no. 4. ESG Ranking Scores Sustainability

Company	ESG risk Score	ESG Risk Ranking Score	Exposure	Management	Momentum
Antibiotice (2023)	22,2	28/443 top 7%	49	58,8	-2,2
Remedia (2021)	16,7	15/46 top 32%	23	28,9	-1,6
Remedia (2023)	14,7	N/A	N/A	N/A	N/A

Source: own projection, adapted from <https://www.bvbresearch.ro/ReportDashboard/ESGScores>

Social aspects address the company's relationship with employees and the community as a whole and include diversity within the organization, aspects related to human rights, gender equality, equity, working conditions, safety and security in the workplace, involvement in social responsibility actions and activities (Figure no. 2).

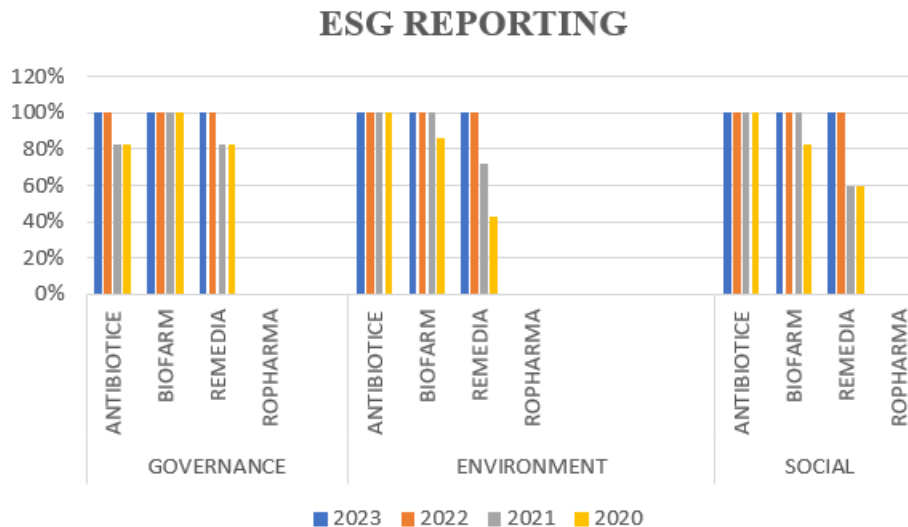
Companies involved in social aspects attract employees with ethical behavior, create deep connections in the

communities in which they operate, mitigating labor conflicts and increasing efficiency.

Aspects of governance

Governance issues address the structures and practices of management and control within organizations, refer to transparency, ethics, board independence, risk management, compliance with legal regulations and conflicts of interest.

Figure no. 2. ESG Reporting



Source: own projection, based on reporting

To increase transparency and credibility with stakeholders, companies also complete the Comply or Explain Statement, in accordance with the provisions of the BVB.

Antibiotice SA company stands out for its good practices in complying with the BVB provisions on corporate governance reporting through the completion of the Comply or Explain Statement, reaching 100% for the first time in 2019. This is followed by the Biofarm SA company, which complied with these provisions, reaching the highest degree, with a compliance percentage of 88% in 2010, followed by Farmaceutica Remedia SA company which reached 98% in 2017. Ropharma complied with the BVB provisions, responding affirmatively to the requirements, in a proportion of 93% in 2023, 95% in 2022, compared to 93% in 2016, 91% in 2012 and 88% in 2011. The consistency in reporting corporate governance aspects through the Comply or Explain Statement is notable at Ropharma SA, and the largest oscillations at Farmaceutica Remedia SA, while the companies with the best practices are Antibiotice SA and Biofarm SA.

Conclusions

The results of the research on the particularities and requirements of the evolution of sustainability reporting in the Romanian pharmaceutical sector, although limited to

one sector of activity and only to companies listed in the Premium category on the Bucharest Stock Exchange, which are considered a reporting model for other unlisted companies, demonstrate that in Romania companies do not offer a specific structure for non-financial reporting, the implementation of these reports being still in its early stages.

Transparency, comparability and efficient communication of both financial and non-financial information and sustainable development objectives are essential aspects for companies in any field of activity in the current context of awareness related to social impact, the environment and corporate governance, becoming part of the company's strategy, while also contributing to increasing credibility from the perspective of stakeholders.

Technological innovation through the use of artificial intelligence systems can contribute to an analysis of ESG reporting, by highlighting trends or comparative studies, as well as by creating strategies to improve reporting.

The opportunities for companies that integrate ESG into their business strategy are countless, this reporting method being a catalyst for innovation, financial performance and reputation.

In Romania, the challenge is the implementation of ESG by any company, being an opportunity to highlight the commitment to sustainability issues. In our country, this reporting has evolved, becoming mandatory from 2023 for

a number of companies, such as listed and public interest companies. Companies from any sector of activity, regardless of their size, will be encouraged to prepare sustainability reports, highlighting social and corporate governance aspects, as well as the impact they have on the environment. This approach comes with both benefits, such as increased transparency, reputation, credibility, attracting new investments, and challenges related to the necessary infrastructure and specialization courses, data collection and analysis. The Bucharest Stock Exchange has published an ESG Reporting Guide in collaboration with the EBRD - European Bank for Reconstruction and Development.

The comparative analysis reveals a growing level of sustainability reporting for the companies analyzed. The research conducted can be useful for various stakeholders

and can represent a starting point for future research directions.

By analyzing the leaders in the pharmaceutical industry, there were identified key aspects related to sustainability, noting the progress in reporting from one period to another in areas such as waste reduction or energy efficiency.

The current research presents certain limitations that can be addressed through future research directions, which may consider a larger sample of companies, both listed and unlisted, from various countries and sectors of activity, in order to be able to perform a comparative analysis by areas of activity and to have an exhaustive picture of sustainability practices and challenges existing at the international level.

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