EU PLATFORM ON SUSTAINABLE FINANCE

Data Vendor Survey 2024

Background report to the *Report on simplifying the EU Taxonomy to foster sustainable finance*

March 2025

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Data Vendor Survey 2024

This document serves as a supplementary background report to the *Report on simplifying the EU Taxonomy to foster sustainable finance*. It contains the same recommendations as the main report but offers expanded details and an in-depth analysis of the 2024 Data Vendor Survey and its findings. For the executive summary, please refer to the primary *Report on simplifying the EU Taxonomy to foster sustainable finance*.

The Data Science Hub of the Platform on Sustainable Finance ran a second iteration of the data vendor survey[1]. The objective of the second market-wide data vendor survey was to continue the work on understanding where the data market stands with regards to EU Taxonomy data in terms of both eligibility and alignment, and additionally data points commonly used in exclusions. Particularly, the study takes the perspective of an institutional investor who downloads the best available relevant data from a range of vendors at a specific point in time and assesses the comparability of the information on each of the Taxonomy-related indicators.

This survey does not intend to determine which vendor is more accurate or whether reported data is processed better than estimated data. Rather, its objective is to assess the comparability of data that an institutional investor would receive when retrieving the best available relevant data from a range of vendors to report on a global portfolio. In this sense, the perspective taken in this survey closely aligns with product reporting of institutional investors while it does not necessarily align with financial institution's Article 8 Delegated Act (Taxonomy Disclosures Delegated Act) reporting or vendor process perspective. In this context, the survey adopts a perspective closely aligned with the product reporting needs of institutional investors, though it does not necessarily reflect the requirements of financial institutions' entity-level reporting required under Article 8 of the Taxonomy Regulation or the processing perspectives of vendors.

Methodology

The survey was again carried out via an open call to capture the current state of affairs for data availability and quality as offered by different data vendors. In line with the first vendor survey, a random sample of EU and non-EU securities were chosen that was large enough for statistically relevant analysis (N=300) while being small enough avoid concerns about their Intellectual Property. Vendors were approached in August 2024 and asked to submit responses of their best available data by latest September 23rd 2024, indicating the 'as of' date by which the information was pulled. Given the mix of EU and non-EU securities in the sample, vendors were likely to send both reported and estimated data. All but one vendor reported 'as of' dates were in September 2024 prior to the deadline, which means that any institutional investor or benchmark administrator comparing the available monthly vendor data 'as of' the end of September would see the same data as we observe[2][3]. The one exceptional vendor submitted late with an October 14th 'as of' date but was still admitted to the analysis to enhance completeness.

While the first survey was conducted before the Climate Delegated Act was endorsed and before companies had started reporting, this second survey was carried out in Q3 2024. At this point,

[1] The first data vendor survey can be found under 2.5 in the final report of the Data & Usability Group (SG5) of the first Platform on Sustainable Finance: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-usability_en_1.pdf

[2] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2178

[3] While this randomly chosen timing may not put vendors in the best light which operate on calendar year production cycles, it neither puts them into the worst possible light. Instead, it replicates the institutional investor perspective at a randomly chosen time with about average position in the calendar year.

the initial group of companies have had to report on the two climate objectives as per Climate Delegated Act.

The survey takes the perspective of a user - for example, a large institutional investor - who wants to use the surveyed data for a range of securities. This survey provides insights on what respective investors will receive as most recent data point from different data sources for the same securities during the month of September 2024.

The survey included ten questions for a company universe of 300 securities. These EU and non-EU firms come from a wide range of industries including financial firms. Six questions were on the Eligibility and Alignment of Capital Expenditures (CapEx), Revenue, and Operational Expenditures (OpEx) as per EU Taxonomy. Four more questions were centred around common exclusions, namely Art. 10 Climate Transition Benchmark (CTB) exclusions[4], Article 12.1c OECD exclusions[5], Article 12.1c UNGC exclusions[6], and Article 12 Paris-Aligned Benchmark (PAB) exclusions[7]. Seven data vendors responded to the survey, whereby one vendor only responded to the exclusion indicators: Clarity AI, Iceberg DL, ISS, LSEG, Morningstar, MSCI, and RepRisk.

Results

Exclusion Data

The first conclusion is reasonable consistency across vendors around exclusions, as shown in Table 1. Especially exclusions show very high perfect agreement, measured as % of issuers with 0% divergence between vendors – all vendors provided the same answer for a security. For Article 10 CTB exclusions, Article 12 OECD exclusions and Article 12 PAB exclusion this is above 80%.

Taxonomy Data

Likewise for Taxonomy alignment perfect agreement is above 50%. Looking at the rank of maximum mean vendor agreement, alignment represents the top 3, followed by the exclusions. Maximum mean vendor disagreement measures how large the difference within data for the average security is between vendors, comparing the highest to the lowest number. It is calculated as the maximum mean minus the minimum mean.

For eligibility, improvement can be noted compared to the first survey, but data still appears less consistent. For revenue eligibility, the first vendor survey showed around 50% of issuers with

[4] (a) companies involved in any activities related to controversial weapons; (b) companies involved in the cultivation and production of tobacco; (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818&from=EN https://www.oecd.org/en/publications/2023/06/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_a0b49990.html

[6] https://unglobalcompact.org/what-is-gc/mission/principles

[7] [7] a, b, c see footnote 2 plus (d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; e/kWh. (g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2e/kWh. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818&from=EN

>90% divergence between vendors and below 22% with no divergence. This means that roughly half of vendors provided revenue eligibility numbers which differed by over 90% for the same security. In the second survey, this improved to below 22% of issuers with >90% divergence between vendors, yet the number for no divergence, meaning the exact same number for the same security, only improved by one percentage point and remains at around 21%.

Vendor Survey Questions:	Taxo CapEx		Taxo Revenue		Taxo Opex		Exclusions			
	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]	Article 10 CTB Exclusions [Yes/No]	Article 12.1(c) OECD Exclusions [Yes/No]	Article 12.1(c) UNGC Exclusions [Yes/No]	Article 12 PAB Exclusions [Yes/No]
Vendor Perspective										
Rank by Max Mean Vendor Disagreement (Best [1] to Worst [10])	**10**	**2**	**8**	**3**	**9**	**1**	**6**	**4**	**7**	**5**
Max Mean Vendor Disagreement (Max Mean minus Min Mean)	34.8	8.5	23.3	10.0	32.0	7.6	15.1	14.4	18.9	14.4
Issuer Perspective										
% of Issuers with > 90% divergence between vendors	12.3%	0.0%	21.3%	0.7%	5.0%	0.3%	*NA*	*NA*	*NA*	*NA*
% of Issuers with > 50% divergence between vendors	23.3%	2.7%	38.3%	5.0%	9.7%	1.7%	*NA*	*NA*	*NA*	*NA*
% of Issuers with > 0% divergence between vendors	71.7%	42.3%	79.3%	46.7%	35.3%	24.0%	19.7%	18.3%	20.7%	19.3%
Perfect Agreement (aka % of Issuers with 0% divergence between vendors)	28.3%	57.7%	20.7%	53.3%	64.7%	76.0%	80.3%	81.7%	79.3%	80.7%

Table 1: Results of second data vendor survey

In terms of reported values, differences in values may result from time lags in data collection, divergence in Annex II reporting standards, or inability to rely on machine-readability at this stage. Similarly, interpretation issues, omissions, or errors in reported data by issuers and potentially different handling of those by vendors (e.g. removing vs. overwriting vs. keep as is, which depending on the type of issue can all be defendable approaches) can cause divergence. In other words, the prevalence of reporting issues and their handling can significantly drive divergence, making it a key area for further investigation in the next survey iteration. Simplifying templates and providing clearer guidance on their use could help address this divergence effectively

In terms of estimated values, as stated in the recommendations of the first data vendor survey, one driver of the divergence in estimated eligibility may be the different mapping of NACE activities by different data providers and difficulties with the Taxonomy activity names that can be interpreted and mapped differently due to unclear scope. Further guidance on estimation approaches can be found in the Platform's paper on estimating Taxonomy metrics.[8]

The following example presented in Table 2 shows the different activity classification between vendors, taken from the 2019 'Handbook of Climate Transition Benchmarks, Paris-Aligned Benchmark and Benchmarks' ESG Disclosures'[9]. For NACE 41.2, Construction of residential and non-residential buildings, the different mappings from NACE to industry classification systems are highlighted.

A common understanding of how proprietary classification systems match the published Climate Delegated Act would be beneficial[10]. The activity tree developed as part of Subgroup 3 of the

[8] https://finance.ec.europa.eu/document/download/9da440c1-c26d-4442-9d57-1ce3a4795be6_en?filename=250101-sustainable-finance-platform-background-report-taxonomy-estimates_en.pdf

[9] https://finance.ec.europa.eu/document/download/7e7aa605-37a3-4d87-95db-464a1ef39497_en?filename=192020-sustainable-finance-teg-benchmarks-handbook_en.pdf

[10] See Hoepner & Schneider (2022): EU Green Taxonomy Data – A First Vendor Survey, The Economists' Voice, http://dx.doi.org/10.2139/ssrn.4233963 for an in depth discussion of challenges related to NACE classifications.

second Platform on Sustainable Finance - in charge of monitoring capital flows - may be useful in fostering interoperability.

Other cited potential causes of the discrepancies include usability issues with the reporting template (Annex II) in Art 8 for issuers and calculations leading to different interpretations of eligibility. Diverging NACE mapping (see Table 2) is another potential source of different eligibility numbers.

The conceptual definition of general CapEx eligibility could be debated – in theory, investments could be made in any new activity. Likewise, eligibility in certain activities is interpreted in different ways. For a car manufacturer, is eligibility 100% as in theory they could switch from producing combustion engine vehicles to electric ones? Likewise for utilities, the case could be made that for their electricity generation business eligibility should be 100% as all of it could be renewable. Here it depends whether the activity is interpreted at the higher 'generation of electricity' / 'production of a vehicle' level or more granular at the 'generation of electricity from a certain source' / 'production of a combustion engine vehicle/ EV'. In the latter interpretation level, for example coal related activities are not eligible but solar would be.

Example NACE Code	**Matched To X**	**Sector Codes to which the Example NACE Code is matched within Industry Classification X** *[Source: Annexes to the Handbook of Climate Transition Benchmarks, Paris-Aligned Benchmarks and Benchmarks ESG Disclosure]*
41.2 Construction of residential and non-residential buildings	NACE to ICB	Software and Computer Services; 0.0066;Technology Hardware and Equipment; 0.0005; Telecommunications Equipment; 0.0005; Health Care Providers; 0.0008; Pharmaceuticals and Biotechnology; 0.0001; Closed End Investments; 0.0001; Real Estate Investment and Services; 0.0642; Real Estate Investment Trusts; 0.0035; Automobiles and Parts; 0.0336; Household Goods and Home Construction; 0.0348; Personal Goods; 0.0005; Retailers; 0.0013; Travel and Leisure; 0.0009; Food Producers; 0.0015; Construction and Materials; 0.7975; General Industrials; 0.0084; Industrial Engineering; 0.001;Industrial Support Services; 0.0104; Industrial Transportation; 0.0111; Industrial Materials; 0.0019; Industrial Metals and Mining; 0.0042; Chemicals; 0.0004; Non-Renewable Energy; 0.0103;Renewable Energy; 0.0028; Electricity; 0.0028; Gas, Water and Multi-utilities; 0.0006
	NACE to BICS	111210 Homebuilders (level 3), 11121010 Single Family Home Const (level 4); 11121011 Multifamily Home Construction (level 4); 11121013 Land Sales (level 4); 11121116 Residential Remodel (level 4); 161513 Non-Residential Bldg Const (level 3); 16151310 Commercial Building Const (level 4); 16151311 Hotel Const & Development (level 4); 16151312 Indoor Sports Facilities Const (level 4); 16151313 Industrial Buildings Const (level 4); 16151314 Institutional Buildings Const (level 4); 16151315 Logistics & Related Bldg Const (level 4)
	NACE to GICS	Diversified Real Estate Activities; Residential REITs; Diversified REITs; Industrial REITs; Hotel & Resort REITs; Office REITs; Health Care REITs; Retail REITs; Specialized REITs
	NACE to TRBC	522010, Construction & Engineering; Industry Sector, 532030, Homebuilding & Construction Supplies

Table 2: NACE Code 41.2 mapped across to different industry classification systems

Concluding recommendations

The following recommendations are addressed to data providers:

- Prioritise the implementation of exclusion criteria under Article 10 of the Climate Transition Benchmark, Article 12of the Paris-aligned Benchmark[11], and Article 12 regarding the OECD Multinational Enterprises Guidelines. It is also recommended to replace United Nations Global Compact (UNGC) exclusions with those based on the United Nations Guiding Principles (UNGPs).
- Enhance transparency regarding the data made available by data vendors, particularly with respect to methodologies used when relying on estimates or adjusting issuer-reported data (e.g. in cases where the application of reporting templates presents inconsistencies).
- Resolve usability challenges related to issuer-reported data, such as divergence in reporting standards under Annex II or delays in data availability due to collection lags.

The five especially valuable data points are highlighted in Table 3.[12]

	Taxo CapEx		Taxo Revenue		Taxo Opex		Exclusions			
Vendor Survey Questions:	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]	Article 10 CTB Exclusions [Yes/No]	Article 12.1(c) OECD Exclusions [Yes/No]	Article 12.1(c) UNGC Exclusions [Yes/No]	Article 12 PAB Exclusions [Yes/No]
Vendor Perspective										
Rank by Max Mean Vendor Disagreement (Best [1] to Worst [10])	**2**		**3**				**6**	**4**		**5**
Max Mean Vendor Disagreement (Max Mean minus Min Mean)	8.5		10.0				15.1	14.4		14.4
Issuer Perspective										
% of Issuers with > 90% divergence between vendors	0.0%		0.7%				*NA*	*NA*		*NA*
% of Issuers with > 50% divergence between vendors	2.7%		5.0%				*NA*	*NA*		*NA*
% of Issuers with > 0% divergence between vendors	42.3%		46.7%				19.7%	18.3%		19.3%
Perfect Agreement (aka % of Issuers with 0% divergence between vendors)	57.7%		53.3%				80.3%	81.7%		80.7%
Rank by Perfect Agreement (Best [1] to Worst [10])	**7**		**8**				**3**	**1**		**2**

Table 3: Most valuable data points in the data vendor survey

[11] Please note that the PSF's SFDR paper has recommended to based PAB exclusions on revenue or capex as financial metric.

[12] Opex is removed here in line with previous PSF guidance.

Further Analyses of Taxonomy data

To further investigate where divergence may come from and what underlying issues may drive them, additional analyses were carried out for Taxonomy data as shown in Table 4.

Firstly, a subset which only considers last fiscal year data is analysed. Removing data points from vendors who have not yet updated figures mildly increases perfect agreement between 1 and 4.3 percentage points for Taxonomy data points. The biggest change is an improvement of 4.3 percentage points for revenue Eligibility. On the other hand, the maximum disagreement between vendors, calculated as max mean minus min mean, goes slightly up for all alignment data points, and nearly doubles from 23.3 to 42.4 for revenue Eligibility due to a shift in mean for a specific vendor. OpEx eligibility maximum disagreement likewise goes up from 32.0 to 38.6, only for CapEx Eligibility the number remains the same.

This analysis highlights that a small part of the divergence between vendors stems from a time lag of updating data between vendors.

A second analysis of a subset consisting of only last fiscal year data for only reported EU issuers was carried out, meaning estimations were excluded as well as Non-EU firms. This reduces the number of securities from 300 to 172.

Given that many estimations for non-EU firms are 0 across most vendors,[13] this subsample is characterised by higher divergence. Perfect agreement drops between 7.3 and 19.6 percentage points for Taxonomy data. Maximum disagreement improves by 3.4 for CapEx eligibility but for all other Taxonomy points worsens. Again, the change is very large for revenue eligibility, where maximum disagreement rises from 23.3 to 42.9. Similarly, perfect agreement on alignment decreases by more than twenty percentage points for both capex and revenue

Overall, these deep dive analyses demonstrate that previous results were not driven by non-EU firms or differences in reported versus estimated data. Instead, they reinforce findings from the overall sample.

[13] Null results are excluded from the survey.

	Taxo CapEx		Taxo Revenue		Taxo Opex	
	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]	Eligibility [%]	Alignment [%]
Rank (Best [1] to Worst [2])	10	2	8	3	9	1
Max Disagreement (Max Mean minus Min Mean)	34.8	8.5	23.3	10.0	32.0	7.6
% of Issuers with > 90% divergence between vendors	12.3%	0.0%	21.3%	0.7%	5.0%	0.3%
% of Issuers with > 50% divergence between vendors	23.3%	2.7%	38.3%	5.0%	9.7%	1.7%
% of Issuers with > 0% divergence between vendors	71.7%	42.3%	79.3%	46.7%	35.3%	24.0%
Perfect Agreement (aka % of Issuers with 0% divergence between vendors)	28.3%	57.7%	20.7%	53.3%	64.7%	76.0%
Version Only Last Fiscal Year						
Max Disagreement (Max Mean minus Min Mean)	34.8	11.6	42.4	12.4	38.6	10.6
% of Issuers with > 90% divergence between vendors	11.7%	0.0%	17.7%	0.3%	4.0%	0.0%
% of Issuers with > 50% divergence between vendors	21.3%	2.3%	34.0%	4.0%	8.7%	1.3%
% of Issuers with > 0% divergence between vendors	70.0%	40.0%	75.0%	44.7%	34.3%	22.7%
Perfect Agreement (aka % of Issuers with 0% divergence between vendors)	30.0%	60.0%	25.0%	55.3%	65.7%	77.3%
Version Only Last Fiscal Year for Only Reported EU issuers (i.e. no estimations, no NonEU)						
Max Disagreement (Max Mean minus Min Mean)	31.4	12.0	42.9	12.6	39.5	11.4
% of Issuers with > 90% divergence between vendors	10.5%	0.0%	13.4%	0.0%	6.4%	0.0%
% of Issuers with > 50% divergence between vendors	20.9%	3.5%	33.1%	4.7%	13.4%	1.7%
% of Issuers with > 0% divergence between vendors	88.4%	61.6%	86.6%	66.3%	51.7%	34.3%
Perfect Agreement (aka % of Issuers with 0% divergence between vendors)	11.6%	38.4%	13.4%	33.7%	48.3%	65.7%

Table 4: Deep dive analyses

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