

8 April 2024

Bloomberg response to EFRAG's draft Article 8 XBRL Taxonomy

Feedback questions

Q1: Do you agree that the Draft Article 8 XBRL Taxonomy adequately represents the Article 8 disclosure requirements? Yes/No/Please explain your answer.

Bloomberg mostly agrees that Article 8 requirements are met within the XBRL Taxonomy for non-financial reporting. Each concept has the required dimensions to map to a value to be reported within the Annex II Template. However, as no illustrative example was provided for financial company disclosures, we cannot fully support that the XBRL Taxonomy includes all of the disclosure points required by Article 8.

Similarly, Bloomberg mostly believes the XBRL Taxonomy fulfils the requirements from a non-financial perspective; for instance, as regards nuclear and gas. However, we cannot fully agree with the hierarchy in the absence of illustrative examples that allow us to conduct a case-by-case analysis.

Q2: Do you agree that Article 8 statements tagged with the Draft Article 8 XBRL Taxonomy are useable for users? And if not, what could be improved? Yes/No/Please explain your answer.

While Bloomberg is able to extract the information from the draft Article 8 XBRL Taxonomy, we would like to highlight the following recommendations:

First, with regards to "EU Taxonomy Objective" under the concept of "Percentage of turnover for Substantial Contribution Criteria, Climate Change Mitigation" listed on row A.1 + A.2, which represents the eligibility for the Climate Change Mitigation objective (Figure 1). We note that the corresponding concept, "Percentage of turnover for Substantial Contribution Criteria, Climate change mitigation", assigned to Row A.1 for aligning with the Climate Change Mitigation objective, lacks the dimension "EU Taxonomy Objectives" (Figure 2).

It is important to note that this inconsistency pertains specifically to Example 1. Examples 2 and 3 do not contain metadata for "EU Taxonomy Objectives" on either row A.1 or A.1 + A.2.

To ensure uniformity and accuracy in reporting, Bloomberg recommended maintaining consistency in applying the "EU Taxonomy Objectives" dimension across all environmental objectives reported data in both row A.1 and rowing A.1 + A.2.

Concept	
• (art8) Percentage of turnover for Substantial Contribution Criteria, Climate change mitigation	
Dimensions	
<input type="checkbox"/> EU Taxonomy objectives [axis]	
<input checked="" type="checkbox"/> Climate change mitigation [member]	
<input type="checkbox"/> Economic activities pursuant to EU Taxonomy [axis]	
<input checked="" type="checkbox"/> Taxonomy-eligible activities [member]	
Date	1 Jan 2026 to 31 Dec 2026
Fact Value	0.8000 xbrli:pure
Accuracy	4
Change	No prior fact in this report
Entity	[LEI] efrag
Concept	art8:PercentageOfTurnoverForSubstantialContributionCriteriaClimateC...

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Figure 1: XBRL Taxonomy Illustrative Example 1, Eligibility to Mitigation Objective
Source: Annex 2 Draft Article 8 illustrative examples of XBRL reports

Concept	
• (art8) Percentage of turnover for Substantial Contribution Criteria, Climate change mitigation	
Dimensions	
<input type="checkbox"/> Economic activities pursuant to EU Taxonomy [axis]	
<input checked="" type="checkbox"/> Environmentally sustainable activities (Taxonomy-aligned) [member]	
Date	1 Jan 2026 to 31 Dec 2026
Fact Value	0.5000 xbrli:pure
Accuracy	4
Change	No prior fact in this report
Entity	[LEI] efrag
Concept	art8:PercentageOfTurnoverForSubstantialContributionCriteriaClimateC...

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Figure 2: XBRL Taxonomy Illustrative Example 1, Alignment to Mitigation Objective
Source: Annex 2 Draft Article 8 illustrative examples of XBRL reports

Secondly, Bloomberg has identified cases where companies do not calculate the percentage of aligned turnover to each objective on row A.1. In order to manually calculate this, activity level data must be aggregated for each objective. The current format (Figure 3) does not support this.

The activity level alignment cell (percentage of turnover) has an “EU Taxonomy Objectives” dimension, which includes all objectives that have a ‘Y’ or an ‘N’ in the Boolean rows (in this example CCM, CCA CE). However, the activities aligned revenue (20%) will only be applied to the bold Y (Mitigation objective) taken together aligned per objective values on row A.1. Bloomberg notes that it is not possible to capture this metadata from the current tags.

For this reason, we recommend including a new “Most relevant environmental objective” dimension in the activity level alignment reporting in section A.1. By doing so, the member would return the most relevant objective for activities that contribute to more than one objective (Bold Y) or the non-bolded Y for activities that contribute only to one objective. The new dimension should return only the one objective for which the activities alignment percentage is applied.

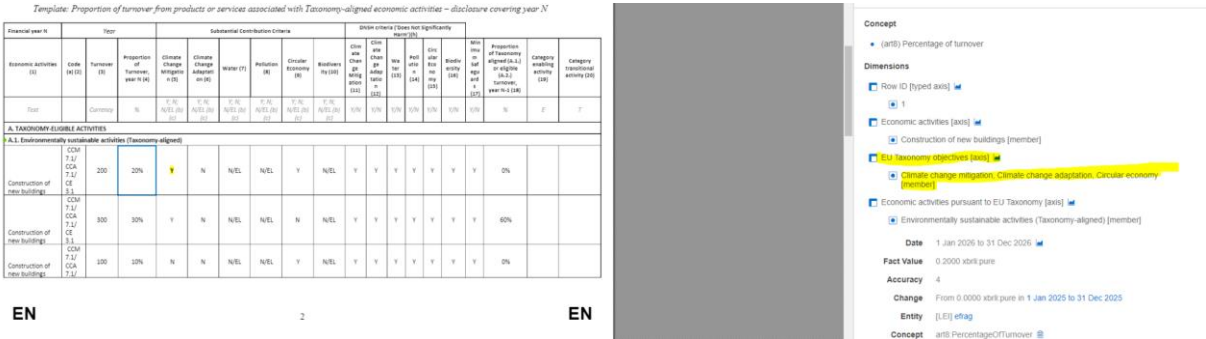


Figure 3: XBRL Taxonomy Illustrative Example 2, Alignment to Construction of New Buildings Activity
Source: Annex 2 Draft Article 8 illustrative examples of XBRL reports