



**Response to the targeted consultation on the establishment of a European Single Access Point (ESAP)
for financial and non-financial information publicly disclosed by companies**

March 3, 2021

[Eumedion responses are inserted in red.]

EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

TARGETED CONSULTATION DOCUMENT

**ESTABLISHMENT OF A EUROPEAN SINGLE ACCESS POINT (ESAP) FOR FINANCIAL AND NON-FINANCIAL
INFORMATION PUBLICLY DISCLOSED BY COMPANIES**

First action of the capital markets union action plan

Disclaimer This document is a working document of the Commission services for consultation and does not pre-empt the final decision that the Commission may take. The responses to this consultation paper will provide important guidance to the Commission when preparing, if considered appropriate, a formal Commission proposal.

You are invited to reply by **3 March 2021** at the latest to the online questionnaire available on the following webpage:

https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en

INTRODUCTION

Background of this targeted consultation

The purpose of this targeted questionnaire is to seek general and technical views on the way to establish a European single access point (ESAP) for companies' financial and sustainable investment-related information made public pursuant to EU legislation. The establishment of the ESAP is the first action in the Commission's new action plan on the capital markets union (CMU). The EU legislation in the financial services area requires companies to disclose a wide range of documents, particulars and datasets in order to increase the transparency and reduce asymmetry of information between company insiders and external investors.

The collection and dissemination of data is however fragmented. The EU law rarely prescribes specific dissemination channels. A few datasets such as an issuer's annual financial report must be published via

a register. Registers are most of the time scattered along the national and / or sectoral dimensions. At the EU level, the European Securities and Markets Authority (ESMA) maintains a number of public registers.

Stakeholders encounter significant difficulties in accessing, comparing and using the companies' financial and sustainability-related information published pursuant to the relevant EU legislation. Based on responses received from stakeholders on previous consultation activities, it appears that:

i) Stakeholders find it difficult to access specific companies' information because the information itself is scattered geographically (generally by Member State), functionally and thematically. Information is also often searchable or available in local languages only, and not always freely accessible or bulk downloadable;

ii) Investors and users find publicly disclosed financial and non-financial information difficult to compare and analyse. This is mainly due to the lack of common standards for such disclosure, use of different identifiers for a same entity, lack of interoperable formats and lack of harmonised implementation of reporting obligations at national level. The introduction of the ESEF format for financial reports by listed companies in 2021 or 2022 will to some extent remedy the situation but applies to only a small fraction of the regulated information disclosed by companies;

iii) Stakeholders find the electronic usability of the data suboptimal. Data is hardly ever disclosed in a machine readable structured format. Notwithstanding some progress in the field of natural language processing, this undermines algorithmic processing of such data.

The lack of an integrated data management at the EU level is detrimental in many ways. Firstly, it is particularly detrimental to SMEs and to companies incorporated in Member States with less-developed capital markets. These companies lack cross-border visibility and struggle to find investors, thus reducing the liquidity of their securities. Secondly, it stifles market integration and innovation in the EU (such as pan-EU added value services and Fintech), and constitutes a competitive disadvantage for the EU capital markets in terms of attractiveness, compared to capital markets in other jurisdictions, such as the US. Lastly, the lack of integrated data management and access act as an important impediment to a fully-fledged capital markets union (CMU).

An EU-wide mechanism offering easily accessible, comparable and digitally usable information such as the ESAP can remedy the situation. The EU can add value by establishing an EU platform offering an EU single access point as well as an EU harmonised approach for the IT format for companies' information published pursuant to EU law.

Context and link with other initiatives

The Commission aims to foster policies that are fit for the digital age. Industrial and commercial data are key drivers of the digital economy. In its European Data Strategy of February 2020, the Commission declared its intention to make more data available for use in the economy and society. The strategy suggests the roll out of common European data spaces in crucial sectors such as the green deal and the financial sector. The Commission is preparing a legislative proposal to establish such spaces.

The High Level Forum on the Capital Markets Union (HLF), set up by the European Commission in November 2019, recommended in its final report adopted on 10 June 2020 to set up the ESAP as an EU-

wide platform in order to facilitate investors' access to company data, including that of SMEs. The HLF considered that standardised data reporting standards and formats should make data more easily accessible and comparable for investors. The need to improve accessibility, comparability and usability of information is also mentioned in the digital finance strategy. Similarly, the forthcoming Renewed Sustainable Finance Strategy is likely to deliver similar messages as regards public data in its remit³.

The development of the ESAP will seek to encompass a wide scope of public information. The scope of the information covered by the platform will focus on the needs of users, in particular investors, while also taking into account the needs of a broader range of users such as civil society in particular as regards sustainability-related disclosures. It will also examine whether and how to embed information beyond the financial services area, such as entities with no access to capital markets and SMEs in order to expand their funding opportunities.

It will entail streamlining disclosure mechanisms set-out in EU legislation. The platform should build to the greatest extent possible on existing EU and national IT infrastructure (databases, registers, in order to avoid adding to companies reporting burden). The Commission invites input from stakeholders to define the precise information coverage, governance and features of the ESAP.

The development of ESAP will build on existing EU initiatives, such as the findings of the European Financial Transparency Gateway (EFTG) pilot project, and will complement existing initiatives such as the Business Registers Interconnection System (BRIS).

The Commission has recently undertaken a range of public and other consultations relevant for the development of the ESAP. The responses to these consultations indicate a strong and widespread support for an ESAP as regards public financial as well as non-financial information from both listed and non-listed companies, e.g. entities with no access to capital markets such as SMEs.

CONSULTATION QUESTIONS

General questions

In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

1. Please rate the following characteristics of ESAP based on how relevant they are according to you (please rate each item from 1 to 5: "1": fully disagree, "2": somewhat disagree, "3": neutral, "4": somewhat agree, "5": fully agree and "no opinion"):

5 The information quality (accuracy and completeness) is most important

2 The widest possible scope of the information is most important

5 The timeliness of the information is most important

5 The source of the information is a key element to know

5 The immutability of the information is a key element

1 ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs

1 ESAP should include information made public on a voluntary basis by financial market actors

Other aspects, if so which ones:

[Intentionally left blank]

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:

We are of the opinion that it is currently of the utmost importance to get a single access point up and running, and functioning well. To this end, we suggest to (initially) limit the scope of the ESAP to both financial and non-financial information (especially in light of SFDR reporting requirements) that listed entities are required to make public due to the fact they have, or aim to list, securities on a European regulated market. If the legal requirements of the filings cannot be enforced by European institutions, the information should not become part of ESAP at this moment. This applies in full to information made public on a voluntary basis. This principle informs our non-response to questions 17.1 to 21.

In addition, the initial scope includes as much SFDR related information as possible on company level (i.e. listed entities) that is relevant for financial market participants. This scope excludes (aggregated portfolio or fund-related) information required to be made public by third-parties, such as credit rating agencies or financial market participants, but it is very important that company filings in ESAP are aligned with reporting requirements such as those stemming from the SFDR and the Taxonomy Regulation. The initial scope also excludes information voluntarily made public by listed companies and entries into the ESAP by other than listed companies or companies aiming to be listed. Once the ESAP proves to function well, we can imagine that if and when there are publication requirements for non-listed entities that are aimed to be (proportionally) similar to the requirements of listed entities, over time this information could also become part of the scope of ESAP.

In terms of functionality, we suggest this system should preferably mirror the functionality (e.g. well-designed search function) of the SEC's EDGAR database. It should be freely accessible for any user.

With respect to the element of timeliness, any information to be published in the ESAP should be published in the ESAP at the latest at the exact same moment as when made available or public through any other channels (e.g. distributed to press agencies or published on a company's website).

2. Which channels do you use when searching for, retrieving or using companies' public information?
(Multiple choice allowed)

Company's website

- Data aggregation service providers
- Stock Exchanges
- Public repositories or databases (OAMs, NCAs, ESAs)
- Other: Google, Investment banks, Rating agencies.

3. *Would you say that the cost for retrieving and using companies' public information is?*

- Immaterial
- Average
- High

4. *In which electronic format is companies' public information provided by these channels?*

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel
- Formats enabling natural language processing
- Other

Electronic data providers allow for mass search and mass download of information through automated routines developed by users. It therefore is of great importance that ESAP develops a so-called API (Application Programming Interface) that allows more advanced users to execute such automated searches and downloads.

5. *Do you encounter barriers or difficulties when accessing the information?*

- YES (Please describe)
- NO

Explanation:

Listed entities benefit from IFRS and the IFRS taxonomy. The ESEF is currently limited to the primary statements of the annual accounts only. This is severely undercutting the information needs of investors. The tagging of information required by ESEF should expand to the entire annual accounts, and should also expand into the auditor's report (in particular the key audit matters) and non-financial information. Specifically with regard to the way relevant information on a company's sustainability performance and topics is currently presented and ordered, can generally be described as highly diverse. This is up to the discretion of the company. Many reporting frameworks as well as legal requirements (NFRD) allow for a certain level of flexibility in the structuring of reporting topics and where to report on them. Also, the lack of a uniform data taxonomy hinders easy access to information (though some frameworks, such as GRI, do prescribe indices of reporting information). The true value of a database lies in large coverage of structured data: data needs to be tagged (structured) before it is of use to stakeholders. If the number of companies that provide the data is not high, it requires stakeholders to maintain several cumbersome and costly data gathering methods, especially when definitions, terminology and formulas differ. We therefore suggest that tagging and filing of ESG data (required by the NFRD, SFDR and other (future) EU mandatory ESG standards) should not be a voluntary exercise, but should also be mandatory. This should also include ESG data that is located in subdocuments that are included by reference in a corporate annual report. Such database should become an integral part of ESAP.

6. Do you encounter barriers or difficulties when using the information?

YES (Please describe)

NO

Explanation:

Refer to response to question 5.

The scope of ESAP

7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area? And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

Fully disagree (1)

Somewhat disagree (2)

Neutral (3)

Somewhat agree (4)

Fully agree (5)

If (4) or (5), indicate:

Immediately (A)

At a later stage (B)

5 A The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)

5 A The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)

1 The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)

5 A The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)

5 A The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)

5 A The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)

5 A The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)

5 A The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)

4 B The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)

5 A The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)

1 The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)

1 The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)

1 The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)

1 The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)

1 The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)

No opinion The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)

5 A The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)

- 1 The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)
- 1 The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)
- 1 The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)
- 1 The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)
- 5 A The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)
- 5 A The Short Selling Regulation (236/2012/EU) (e.g. net short position)
- 5 A The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)
- No opinion The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)
- 1 The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)
- 1 The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)
- 1 The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)
- 1 The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)
- 1 The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)
- 4 B The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)
- 5 A Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)
- No opinion The EU Emissions Trading System (EU ETS)

Other aspects, if so which ones:

[Intentionally left blank]

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:

Regarding our response to question 7, we would like to emphasize that we prefer the scope of the ESAP to be (initially) limited to primary company information, as set out in our response to question 1. This means that third party (aggregated) disclosures on companies, such as disclosures by financial market participants under the SFDR, should themselves not be filed under the ESAP, but the ESAP system should be ALIGNED with such disclosure requirements. For that reason, we did list e.g. the SFDR and Taxonomy Regulation as regulations to be considered for inclusion.

The usability and accessibility

Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders' views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability? (Multiple choice allowed)

- Listed companies' half yearly financial reports
- Financial statements
- Management report
- Payments to governments
- Audit report
- Total number of voting rights and capital
- Acquisition or disposal of issuer's own shares
- Home Member State
- Acquisition or disposal of major holdings
- Inside information
- Prospectuses
- Net short position details
- Fund-related information
- Key Information Document

- Public disclosure resulting from prudential requirements
- Remuneration policies
- Corporate structure of the conglomerate
- Governance arrangements
- Covered bonds - related information
- Solvency and financial condition report
- Sustainability - related information
- Other Offer documents, position statement regarding the offer.

While most of the above information elements could and should be presented to users in a structured format, not all should be necessarily included initially in the ESAP. Most notably, mutual fund-related information.

9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: "5" being the highest rate and "1" the lowest, or no opinion):

5 ESEF (XHTML files + inline XBRL tagging requirements)

4 XML files

3 CSV files

3 Excel

4 Formats enabling natural language processing

Other: 4 PDF

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers:

A significant and increasing number of fund managers apply Artificial Intelligence to analyse PDF documents. PDF documents do allow for a quick sanity check of the information subsequently downloaded in other machine-readable formats.

10. How should the information be accessible in ESAP? (Multiple choice allowed)

- Through Application Programming Interfaces (APIs)
- Bulk download

Web portals

Other

11. To what extent should the language barrier be tackled? For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?

Portals / search tools:

in a language that is customary in the sphere of international finance

in multiple or all EU languages

Metadata (where variable text):

in original language

in a language that is customary in the sphere of international finance

in multiple or all EU languages

Taxonomy / labels (if any):

in original language

in a language that is customary in the sphere of international finance

in multiple or all EU languages

Content / data:

in original language

in a language that is customary in the sphere of international finance

in multiple or all EU languages

Infrastructure and data governance (collection of data + validation of data)

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body

in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

12. Should specific categories of stakeholders be involved in the governance of ESAP? (Multiple choice allowed)

EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones

National Competent Authorities

Investors

Reporting companies

Other **Data aggregators**

Since the question does not provide further nuance or definition to ‘governance’, we would like to further specify our answer. First of all, we would like to stress that direct oversight of the ESAP should be with EU authorities (the European Commission). However, as part of the governance mechanism, we believe various stakeholders and experts need to be involved through advisory panels, including those who already have experience with data collection and annual reports (i.e. data aggregators and national regulatory bodies).

13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?

Any information to be published in the ESAP should preferably be published in the ESAP at the latest at the exact same moment as when made available or public through any other channels (e.g. distributed to press agencies or published on a company’s website). It is the responsibility of a company to file a document that meets all the technical criteria (format, basic integrity). Within one minute, ESAP should either bounce a filing that is not technically compliant, or make the filing public either directly or at an optionally specified date and time by the company. All documents should in principle be available on ESAP in iXBRL format, other formats are optional.

14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?

By electronic seals or electronic signatures embedded at source

By the ESAP platform

By other means / trust services

If not all information filed has been subject to audit, the inclusion of an audit check box per item could be considered.

15. Should the information in ESAP be subject to quality checks?

YES

NO

Other

16. Should a quality check be needed, what would need to be checked? (Multiple choice allowed)

Compliance with IT formats

Certain key tests (matching figures, units, ...)

Use of a correct taxonomy

Completeness

Availability of metadata

Other

We acknowledge a key limitation to formulating quality checks: any ESAP quality check should be fully automated, i.e. it should not require a (manual) judgment by a natural person. In the short term, there might be (technical) challenges with regard to automated checks, especially where it concerns certain key tests or checking completeness in case supporting regulations on (non financial) information requirements are not in place. Emphasis should then perhaps first be placed on compliance with IT formats, use of a correct taxonomy and the availability of metadata.

Given the automated nature of the checks, no filing should unduly be bounced by the automated quality checks. However, as representative organization of investors, we do appreciate a prudent ambition towards formulating quality checks as unnecessary errors in filings should not end up in the models that investors use for their decision making. We recognize that because the information in filings now will be tagged, it for the first time will allow for a more in-depth quality check than is possible with the filing of the currently used (untagged) PDF format. We do urge the EC to seize this opportunity.

The depth of the automated quality checks should depend on how many degrees of freedom a company has to fulfill the legal filing requirements. Such degrees of freedom are typically quite high for filings with significant narrative such as annual reports. In such cases the ESAP quality check may need to be quite limited to certain completeness checks, given the diverse and sometimes even exotic nature of certain filers.

The quality checks for filings with very few or no degrees of freedom to fulfill the legal filing requirements can and should be more thorough.

ESAP should always apply basic quality checks for any embedded viruses, or any other malicious content.

We expect and assume any supervision on the accuracy of certain information and the arrangements on potential penalty-systems have been / will be arranged through relevant supporting regulation, which should ultimately contribute to the information filed in ESAP being reliable and not willfully misleading, etc.

Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

YES

NO

17.1 If you replied yes to question 17, please specify, which type of entities should be allowed to disclose data on a voluntary basis in the ESAP? (Multiple choice allowed)

- Companies with securities listed on a SME growth-market
- Companies with securities listed on other non-regulated markets
- Pre-IPO companies not yet listed on an exchange
- Any unlisted companies
- Other entities:

[Intentionally left blank]

18. What type of information should be disclosed on a voluntary basis in the ESAP? (Multiple choice allowed)

- A set of predefined key financial information, allowing to compare data
- Any financial information that the issuer would be willing to render public via ESAP
- A set of predefined key sustainable related information, allowing to compare the data
- Any sustainability related information that the issuer would be willing to render public via ESAP
- Other (give a few examples)

[Intentionally left blank. We refer to our general comment to question 1, where we explain our position regarding excluding voluntary information from the ESAP system.]

19. As regards frequency of the submission of the voluntary information to ESAP, when should it occur?

- Following predefined periodic submission dates (if, so please specify frequency)
- On an ongoing basis as soon as available

[Intentionally left blank]

20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:

- National language
- A language that is customary in the sphere of international finance
- Any language
- Other (please explain)

[Intentionally left blank]

21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your position in the text box below:

If the legal requirements of the filings cannot be enforced by European institutions, the documents should not become part of ESAP. Refer also to our general response to question 1.

Costs and benefits

The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for i) preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc., ii) users, in terms of search, collection and processing of the information they need, iii) the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil.

22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

- Not at all
- To some extent
- To a reasonable extent
- To a very great extent
- No opinion

23. As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?

It is very hard to put a number on this. This largely depends on the quality of the information and the scope. For financial market participants, if SFDR information will be included this could be potentially significant.

24. As a user, how large share of these costs do you expect to save through the use of ESAP?

- 10%
- 20%
- 30%
- 40%
- More than 50%
- Other (please explain): Depends on the scope of the data in scope of the ESAP. If we aim to start small, we expect the cost saving to increase when the scope of the data will be extended. We expect

huge benefits when all data that financial market participants subject to the SFDR have to obtain (related to the SFDR indicators) is in scope.

25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?

Yes

No

26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)

By EU funds

By national funds

By users (i.e. usage fees)

By preparers (i.e. uploading fee)

Other (please explain)

27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP? (Multiple choice allowed)

Get more visibility and attract a broader range of investors

Get more transparency on ESG data (easily retrievable)

Other As presented under question 1, we are not in favour of including information in ESAP on non-listed companies not subject to legally enforced transparency requirements. While there would be certain benefits (such as those listed in the answer categories) for such companies, the lack of a legal framework for these disclosures would mean that they could very well be to the detriment of investors.