

12 March 2021

Transparency register number: 270408511443-95

Response to European Commission Targeted Consultation  
on the Establishment of a European Single Access Point  
(ESAP) for financial and non-financial information publicly  
disclosed by companies

*Established nearly 40 years ago, France Invest brings together venture capital, private equity, infrastructure and private debt teams based in France, as well as the associated professions which support them. Its membership currently counts 340 management firms and 170 associate members.*

*France Invest's members represent one of the main growth drivers for the French and European economy and support a significant portion of employment in France and Europe. In 2019, its members raised 41 bn EUR to finance companies, both through equity and debt, and infrastructure projects, over the coming 5 years.*

France Invest welcomes the Commission's proposal to introduce a single EU access point for company information (ESAP). Indeed, the emergence of data as "the new black gold" raises crucial **issues, not only in terms of availability and cost, but also with regards the sovereignty and competitiveness of the EU.**

As a preliminary remark, we would like to highlight that **our members are impacted by data related issues from two different angles, as they are both producers - they are subject to supervisory reporting requirements and disclosure obligations towards investors - and users - as investors, need easy access to reliable, comparable and affordable data.**

**General comments:**

- **The introduction of the ESAP should be gradual** and its scope enlarged progressively. The ESAP should also be scalable, so that any future legislation can be added.

- **The reliability of the information disclosed is an essential element in the success of the ESAP.**
  - The data available in the ESAP should be of quality, accurate, and complete, so that it can be relied on and used as the basis of further analysis.
  - Companies should be allowed to check and, if necessary, modify the data they make available in the ESAP.
  - The security of the data in the ESAP, in particular its protection against cyberattacks, should be a prime concern.
- **The data available in the ESAP should not infringe business secrecy.** Companies should be allowed to choose what information they disclose and what information they withhold.
- **Companies should have more visibility on the use that is made of the data disclosed in the ESAP and by whom.** The misuse of data should be sanctioned by a denied access to the ESAP.
- Companies already disclose a lot of information to their national authorities. As a first step, **the ESAP could rely on automatic exchanges of information among national authorities.** In any case, the ESAP should not lead to a multiplication of data sharing by companies.
- **Companies which provide information in the ESAP should participate in the governance of the ESAP,** in addition to EU and national authorities as well as investors.
- **The setting up and running of the ESAP should be funded by the European Union.**
- **SMEs should participate to the ESAP on a voluntary basis** and make their filings following the rules of the ESAP.

### General questions

Question 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"):

	1	2	3	4	5	No opinion
The information quality (accuracy and completeness) is most important					X	
The widest possible scope of the information is most important		X				
The timeliness of the information is most important			X			

The source of the information is a key element to know					X	
The immutability of the information is a key element				X		
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs					X	
ESAP should include information made public on a voluntary basis by financial market actors					X	
Other aspects, if so which ones:  The date of the information is a key element to know / information should be as far as possible kept up to date					X	

Question 1.1: Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers (5000 characters maximum):

The reliability of the information disclosed is an essential element in the success of the database. **We consider that the data in the ESAP should be of quality, accurate, and complete, so that it can be relied on and used as the basis of further analysis**, e.g. to make sound investment decisions, and disclosure, e.g. to comply with transparency requirements.

With the exception of the annual accounts or annual report, the information disclosed by companies in the ESAP will not be audited by a third party. Under these circumstances, **it is important to allow companies to check the data and, if necessary, modify the data** they make available in the ESAP.

Moreover, we consider it is essential to **make the source and date of the data available** in the ESAP. Indeed, this contributes to ensuring its quality.

We do not think that the scope of the ESAP should be the widest possible, at least as a first step. We believe is more important to have less information of very high quality than more information of lesser quality. In our opinion, **the introduction of the ESAP should be gradual, and its scope enlarged progressively**, starting with the most relevant information.

In our opinion, **it should be ensured that the data available in the ESAP does not infringe business secrecy**. We consider transparency to be a good thing. However, we are also aware of the competitiveness and competition concerns of European companies. We believe that access to their information should be envisaged in an appropriate and proportionate manner. This issue is key and should be addressed carefully. **Companies should be allowed to choose what information they wish to disclose and what information they wish to withhold**, in case it is considered too sensitive or covered by business secrecy. In other words, we are in favour of restricting access to certain information which would be deemed too sensitive.

In our opinion, **the information collected should be accessible as a matter of priority to the European entities that feed the ESAP**.

Last, we would like to highlight the need a strong and performant IT system to support the ESAP. **The security of data, in particular its protection against cyberattacks, should be a prime concern**.

Question 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

Question 2.1: Please specify what are the other channel(s) you use when searching for, retrieving or using information (5000 character maximum):

11

Another channel used to retrieve data is **trade magazines**, if we assume these are not included under 'Data aggregation service providers'.

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

- ☐ Immaterial
- ☐ Average
- ☒ High

Question 3.1: Please provide more information on your answer to question 3 (500 characters maximum):

The cost of retrieving and using companies' public information is currently high, particularly costly for high quality data.

Question 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

Question 4.1: Please specify in which other electronic format is companies' public information provided by these channels (5000 characters maximum):

Question 5: Do you encounter barriers or difficulties when accessing the information?

- ☒ YES
- ☐ NO

Question 5.1: If yes, please describe the barriers or difficulties you encountered when accessing the information (5000 character maximum):

Yes, we often encounter barriers when accessing the information. **The main barrier we have identified is the lack of quality assessment**, meaning the quality and accuracy of the data is not ensured. Therefore, we need to rely heavily on the source of information. All in all, having the right quality assessment would facilitate access to information.

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

- ☒ YES
- ☐ NO

Question 6.1: If yes, please describe the barriers or difficulties you encountered when using the information (5000 character maximum):

**Our members have concerns regarding the use of information, both as users (they need data to be comparable and of quality) and providers of data (they need to know how the information they disclose is used and ensure that it does not infringe business secrecy or raise competition issues).**

As users of data, the main barrier our members are faced with is its **lack of comparability**. Therefore, we believe that a **quality check and increased standardisation** would help to maximise all the benefits of data comparability.

**Another concern is that data should be of quality, accurate, and complete, so that it can be relied on and used as the basis of further analysis**, e.g. to make sound investment decisions, and disclosure, e.g. to comply with transparency requirements.

As providers of data, an issue they face is the **lack of transparency for companies on the use of the data they disclose**. In our opinion, data users should comply with transparency requirements and inform both the ESAP governance and the relevant companies on the possible use of the data they collect in the ESAP. For example, data users should disclose the kind of data they use, the methodology they apply, their results or the purpose of their demonstration. In addition, regardless whether access to the analysis of data users is free or not, data users should disclose their sources of funding.

**It should be ensured that the data available in the ESAP does not infringe business secrecy**. We consider transparency to be a good thing. However, we are also aware of the competitiveness and competition concerns of European companies. We believe that access to their information should be envisaged in an appropriate and proportionate manner. This issue is key and should be addressed carefully. **Companies should be allowed to choose what information they wish to disclose and what information they wish to withhold**, in case it is considered too sensitive or covered by business secrecy. In other words, we are in favour of restricting access to certain information which would be deemed too sensitive.

## The scope of ESAP

Question 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	Somewhat disagree	Neutral	Somewhat agree	Fully agree	Immediately	At a later stage
The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)					X	X	
The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)					X	X	
The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)					X	X	
The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)					X	X	

The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)			X				X
The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)				X			X
The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)			X				X
The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)			X				X
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)			X				
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)			X				
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)			X				
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)			X				X



The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)		X					
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)			X				X
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)		X					
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)			X				X
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)			X				X
The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)			X				X
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)		X					
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)			X				

The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)			X				
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)				X			X
The Short Selling Regulation (236/2012/EU) (e.g. net short position)			X				
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)				X			X
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)				X			X
The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)			X				X
The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)			X				X
The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)			X				
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)			X				

The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)			X				X
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)				X			X
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)				X			X
The EU Emissions Trading System (EU ETS)			X				
Other aspects, if so which ones:					X		X

If others, please specify from what are other EU legislation(s) in the financial area should ESAP include information, and your position providing your arguments, and where appropriate, concrete examples and data to support your answer (5000 characters maximum):

**The ESAP should be set up gradually**, as it will not be possible to do it all at once. As a first step, it should include the most relevant information.

It should be reminded here that venture capital and private equity firms not only use but also provide data. Indeed, our members, as financial companies, produce data. They are subject to supervisory reporting requirements and disclosure obligations towards investors. In this respect, it will have to be determined whether data will be requested from companies by the ESAP or input/uploaded in the ESAP by companies.

Moreover, we believe that **the ESAP should be scalable, so that any future legislation, which does not currently exist, can be added.**

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers (5000 characters maximum per Directive/Regulation):

We agree that, **while some information should be included immediately at the launch of the ESAP, further information should be added to the ESAP at a later stage.** This will allow companies to adapt their internal processes to make this data available in the ESAP. In addition, it will be necessary to introduce some changes in the Directives and Regulations mentioned above.

It should be noted that **companies already disclose a lot of information to their national authorities.** For instance, ONDE is the centralised system for submitting to the Autorité des Marchés Financiers (AMF) information published by or on listed companies. The Banque de France FIBEN centralizes information on companies and their managers. As a first step, the ESAP could rely on automatic exchanges of information among these authorities. In any case, **the ESAP should not lead to a multiplication of data sharing by companies.**

### **The usability and accessibility**

We understand that access to the ESAP will be public and that any entity, may it be EU or non-EU, will have access to the data available on the ESAP. We consider transparency to be a good thing. However, it should not be one-way: **transparency should be applicable to all stakeholders involved in the ESAP and, in particular, to data users.**

More precisely, the question of how the information disclosed in the ESAP is used by data users will have to be addressed. Indeed, **it is crucial to monitor the use that could be made of such data.** In our opinion, **data users should comply with transparency requirements and inform both the ESAP governance and the relevant companies on the possible use of the data they collect in the ESAP.** For example, data users should

disclose the kind of data they use, the methodology they apply, their results or the purpose of their demonstration.

In addition, regardless whether access to the analysis of data users is free or not, **data users should disclose their sources of funding.**

Last, **in case a data user misuses the data or makes a use of the data that is damaging to the relevant EU companies which published the data in the ESAP, it should be sanctioned and denied access to the data** for a certain period of time and, in the event of a repeated offence, permanently.

Question 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

Question 8.1: If other, please specify for what other information you would support the use of structured data formats allowing for machine readability:

Question 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):

	1	2	3	4	5	No opinion
ESEF (XHTML files + inline XBRL tagging requirements)				X		
XML files					X	
CSV files				X		
Excel					X	
Formats enabling natural language processing		X				
Other:						

Question 9.1: If other, please explain to what other machine-readable formats you refer in your answer to question 9 (5000 characters maximum):

Question 9.2: Please explain your position providing your arguments, and where appropriate concrete evidence to support your answers (5000 characters maximum):

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

- ☐ Through Application Programming Interfaces (APIs)  
☒ Bulk download  
☒ Web portals  
☐ Other

Question 10.1: If other, please specify how else should the information be accessible in ESAP (5000 characters maximum):

Question 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?

a) Portals / search tools:

- ☐ in a language that is customary in the sphere of international finance  
☒ in multiple or all EU languages

b) 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

c) 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

d) 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

Question 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

Question 12.1: If EU Authority, please specify which EU authority should be involved in the governance of the ESAP (5000 characters maximum):

Question 12.2: If national competent authorities, please specify which national competent authority should be involved in the governance of the ESAP (5000 characters maximum):

Question 12.3: If other, please specify what category(ies) of stakeholders should be involved in the governance of ESAP (5000 characters maximum):

The issue of the governance of the ESAP is a key point. Indeed, a lot of information from companies will be published on this platform. In addition, we understand that this information will be individual and not aggregated, for example by sector of activity. For these reasons, **companies, acting as stakeholders of ESAP,**

should participate in the governance of the database, and not only the EU authorities or national authorities or investors.

SMEs should participate to the ESAP and therefore to its governance on a voluntary basis.

In our opinion, **the cost of setting up ESAP should be funded by the European Union**. This point is important to define its governance.

Question 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? (5000 characters maximum)

Question 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

Question 14.1: If “by other means/trust services”, please explain what you mean by it in your answer to question 14 (5000 characters maximum):

**The reliability of the information disclosed is an essential element in the success of the ESAP.** The data in the ESAP should be of quality, accurate, and complete, so that it can be relied on and used as the basis of further analysis, e.g. to make sound investment decisions, and disclosure, e.g. to comply with transparency requirements.

With the exception of the annual accounts or annual report, the information disclosed by companies in the ESAP will not be audited by a third party. Under these circumstances, **it is important to allow companies to check the data and, if necessary, modify the data** they make available in the ESAP.

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

☒ YES

- ☐ NO
- ☐ Other
- ☐ Don't know/ no opinion/ no relevant

Question 14.1: If other, please explain what you mean by it in your answer to question 15 (5000 characters maximum):



Question 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

Question 16.1: If other, please explain what you mean by it in your answer to question 16 (5000 characters maximum):

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

Question 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

Question 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

Question 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)

Question 18.1: Please, specify give a few examples of other type(s) of information that should be disclosed on voluntary basis in the ESAP (5000 characters maximum):

For example, taxonomy and sustainable factors should be disclosed by SMEs (under the applicable thresholds) on a voluntary basis.

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

- ☐ Following predefined periodic submission dates
- ☐ On an ongoing basis as soon as available
- ☒ Don't know/ no opinion/ not relevant

Question 19.1: Please, specify what should be the frequency of the periodic submissions (5000 characters maximum):

Question 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)

Question 20.1: Please, explain what you mean by "other" (5000 characters maximum):

Question 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.? Please explain your position in the text box below:

**Yes, we believe filings done on a voluntary basis by SMEs and non-listed companies should follow the rules of the ESAP.** Otherwise, the data would not be comparable, and its quality would not be ensured. We agree with the opinion expressed by the High-Level Forum on the Capital Markets Union final report, that given the operational challenges and costs for SMEs to obligatory submit all ESAP data, the inclusion of non-listed firms in the ESAP should be on a voluntary basis and based on the condition that non listed firms will be voluntarily complying with all format and content requirements. This being said, we believe that, if they choose to submit data voluntarily, companies should comply with the format and quality checks.

### Costs and benefits

Question 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

In our opinion, the assessment of the cost of the ESAP should be made not only in financial terms but also taking into account its sustainability, including its carbon footprint.

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

We believe it is important to consider all costs, not only those of accessing the information per se in form of licenses or agreements, but also hidden costs in employees time to retrieve the information, time of analysts looking for public information etc.

Question 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)

Question 24.1: Please, specify what other proportion of share of these costs you expect to save through the use of ESAP (5000 characters maximum):

We think **it is too early to assess exactly the extent of the cost savings which will be induced by the ESAP**. Indeed, it will very much depend on the functioning of the ESAP once it is constituted: the higher the quality and reliability of the data, and the easier the access to information, the higher the value-added and time savings.

In addition, **the cost of populating the ESAP should be taken into account in such an assessment**. Indeed, as explained previously, venture capital and private equity firms not only use but also provide data.

Question 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

Question 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)

In our opinion, **the ESAP should be funded by EU funds**. The funding of the ESAP will have a direct impact on its governance, which is a key issue.

Indeed, a lot of information from companies will be published. We understand that this information will be individual and not aggregated, for example by sector of activity. For these reasons, **we propose that companies, acting as stakeholders of ESAP, should participate in the governance of the database**, and not only the EU authorities or national authorities or investors.

Question 26.1: Please, explain what you mean by “other” in your answer to question 26 (5000 characters maximum):

Question 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

Question 27.1: Please, specify what else would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP (5000 characters maximum):

For further information, please feel free to contact Carine Delfrayssi, European and Regulatory Affairs at France Invest, at [c.delfrayssi@franceinvest.eu](mailto:c.delfrayssi@franceinvest.eu) or +33(0)1 47 20 99 79.

\* \* \*