

ShareAction strongly supports the European Commission's intention to present a legislative proposal to build a European single access point for corporate data. We see four key priorities for the single access points which will be essential for its success:

- 1) The single access point's database must include small companies, non-listed companies, and the data provided must include sustainability data;
- 2) The public access point should put sustainability data on an equal footing with financial data and give non-financial information the same visibility;
- 3) The access point must be publicly accessible and free of charge for all citizens;
- 4) The platform should allow for sector-specific information.

The Commission's proposal will strengthen both the Capital Markets Union by improving cross-border investment opportunities as well as the Sustainable Finance Strategy by making sustainability information more easily accessible to interested stakeholders, including potential investors. A strong single access point will spur the development of new competitive ESG data services as ESG providers will have lower costs that need to be spent on collecting and integrating data and they can instead focus on the analysis of company ESG data. In addition, we believe it would create a level playing field and allow intended users of that information that have fewer resources to fully benefit from the information.

In our view, the scope of the proposal must be as wide as possible, both in terms of number of companies covered, as well as in terms of the financial and sustainability information covered. To provide end investors with an integrated one-stop portal for identifying investment opportunities in all member states, the single access point's database must include small companies, non-listed companies, and the data provided must include sustainability data. This means that the ESAP scope should be larger than the scope of the revised Non-Financial Reporting Directive (NFRD) – at least in a voluntary way for certain SMEs. The Commission's inception impact assessment correctly states that covering only the EU's listed companies is not sufficient and that non-listed firms should also be included.

To promote more sustainable investment choices, the public access point should put sustainability data on an equal footing with financial data and give non-financial information the same visibility e.g. in terms of the amount of indicators available and the prominence of search, tagging and filtering options. The information published there should provide information on social, environmental and governance issues and cover all the non-financial matters under the NFRD and the disclosure regulation. This would allow investors to look for investment opportunities in companies that have a certain sustainability performance.

This would also facilitate a move towards a more integrated approach towards considering non-financial/sustainability issues. By allowing financial and non-financial information to be easily searched and filtered (as tagged and machine readable), users of the platform should be able to consider the desired financial information alongside non-financial (e.g. risk exposure or environmental reserves alongside climate risks) thus allowing for greater connectivity between the two.

For civil society, broader, deeper and machine-readable corporate data is essential to facilitate scrutinizing sustainability impacts of EU companies. Stakeholders such as consumers, small

investors and civil society have limited resources to pay for access to commercial databases or to spend time manually collecting, scraping and encoding sustainability data. The access point must be publicly accessible (i.e. as a website, not a subscription service) and free of charge for all citizens.

The platform should allow for sector-specific information. Sensitive sectors as regards ESG risks and impacts should provide supplementary data that is available on the platform. The search function of the access point should align to disclosure practises prescribed in the forthcoming review of the Non-Financial Reporting Directive, including for sector- specific disclosures.