



GREENFOOT

**Green Power and Energy Efficiency Investments Community-Financed
for Football Buildings**

Deliverable 3.1:

**Practical review of lending and equity crowdfunding
requirements**



Photo by Connor Coyne on Unsplash

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1 Introduction

GREENFOOT strives to facilitate the shift towards a low-carbon energy system by integrating individual participation and financing of the energy transition within the familiar context of professional football. This involves creating a community-based financing scheme focused on enhancing energy efficiency (EE) and incorporating renewable energy (RE) measures in stadiums, practice facilities, and related buildings such as team headquarters and fitness centres.

The building sector plays a pivotal role in the energy transition, consuming 40% of total energy and contributing to nearly 36% of annual greenhouse gas emissions. To align with the Paris Agreement and limit global warming to below 2°C, the building sector must operate carbon-free by 2050. However, around 75% of the European building stock is energy inefficient, and a significant portion of these buildings will still be in use in 2050. To address this, substantial investments in EE and RE measures are essential, necessitating efforts in both residential and non-residential sectors. The sports sector, with over 1.5 million sports-related buildings in the EU, represents a significant player in this transition, as many of these buildings lack efficient energy technology.¹

Despite the economic viability of investments in EE and RE measures, financial bottlenecks, and a lack of knowledge about costs and potential savings often impede realization. The aftermath of the 2008 financial crisis and the impact of COVID-19 further complicated sustainable investments. The European Investment Bank's report² highlights that energy efficiency investments are of low importance for European enterprises, especially SMEs.

Renewable energy integration has become increasingly prevalent in the sports industry, offering both environmental and economic benefits. The adoption of clean energy sources in sports facilities has gained momentum for several reasons. Firstly, it contributes to a reduction in the environmental impact, aligning with the sustainability efforts of sports organizations. Additionally, the cost savings achieved through long-term energy bill reductions make renewable energy financially attractive for sports facilities. The engagement with local communities, improvement of brand image, and enhanced fan engagement are further advantages associated with clean energy adoption.

The benefits of incorporating renewable energy in sports facilities are multifaceted. Firstly, it provides energy independence by offering a reliable electricity source, reducing dependence on the grid, and ensuring uninterrupted power supply during peak demand or outages. The cost reduction and revenue generation potential through surplus energy sales creates opportunities for sports organizations to invest in facility enhancements, player development, and fan engagement initiatives. Moreover, renewable energy technologies improve overall facility performance, enhancing the fan experience through optimized lighting, temperature regulation, water management, electric vehicle infrastructure, and educational opportunities.

¹ SportE2, D7.1 Market Analysis. Energy Efficiency for European Sport Facilities, D'Appolonia SpA, 2013b.

² European Investment Bank (2020). Going green: Who is investing in energy efficiency, and why it matters. <https://openresearchlibrary.org/content/6af3b98a-f905-4d31-80a7-b9d29f526f44>.



Recognizing crowdfunding as a response to mobilize financial resources and support the transition to carbon neutrality, the European legislators introduced the Regulation on European Crowdfunding Service Providers (ECSP) for business³, effective since November 10, 2020, and fully applicable across the EU from November 10, 2023. The legal framework of ECSPR and its relevance to the energy transition within the EU were discussed in our report "The European Crowdfunding Regulation & how it affects the engagement of Europeans in the energy transition" (D3.2, published August 2022).

This report focuses on providing a practical review of lending and equity crowdfunding requirements, exploring managerial, financial, and operational perspectives under the current European regulation. It outlines essential considerations for football clubs and federations before embarking on a crowdfunding campaign. The following report is by no means intended to be comprehensive, nor can it be used as a sole guide for making investments.

2 European Crowdfunding Service Provider Regulation for Business

Following negotiations among European policymakers, the Regulation on European Crowdfunding Service Providers for Business (Regulation (EU) 2020/1503), known as ECSPR, came into effect on November 10, 2020, along with an amendment to the Markets in Financial Instrument Directive (Directive (EU) 2020/1504). After a 12-month transition period for Member States to adopt the European law into national regimes, the rules were implemented on November 10, 2021, applying uniformly across the EU. This initiative, part of the European Commission's fintech action plan and the mid-term review of the capital markets union action plan, aims to enhance crowdfunding availability as an innovative form of disintermediated finance, providing companies with alternatives to traditional financing.

Crowdfunding platforms cater to both retail and institutional investors, offering a robust investor protection framework. According to Regulation (EU) 2020/1503, crowdfunding is recognized as an "established form of alternative finance for start-ups and small and medium-sized enterprises (SMEs), typically relying on small investments," necessitating specific rules for intermediation. ECSPR clarifies that crowdfunding service providers operate digital platforms to match investors with businesses seeking funding without assuming their own risk. The new rules position crowdfunding as a pivotal element in the European Capital markets, garnering substantial regulatory and supervisory attention and creating opportunities for cross-border investments.

This regulatory framework not only streamlines crowdfunding operations but also underscores the importance of responsible and sustainable business practices. For project owners, integrating renewable energy in sports facilities not only aligns with ECSPR standards but also brings about cost savings, revenue generation, and enhanced community engagement. Investors, increasingly focused on sustainability, are more likely to support projects committed to clean energy initiatives. This paper briefly

³ Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937



outlines the protective rules of crowdfunding within the ECSPR framework for project owners and investors.

2.1 Overview of the Regulation

The regulation introduces standardized rules for investment-based and lending-based crowdfunding services in the European Union (EU), providing a framework for business financing. It introduces the EU passport concept, streamlining authorization for crowdfunding platforms to operate across the EU with a single set of rules. Key provisions include enhancing finance availability for SMEs, an improved investor protection framework, harmonized rules for CSPs, disclosure requirements, investor suitability testing, a uniform authorization process, and conduct of business obligations. These measures aim to create a conducive environment for crowdfunding, ensuring legal clarity, investor protection, and cross-border fundraising opportunities for businesses.

2.2 Scope of the crowdfunding regulation

The new regulation pertains to services that align funding interests between mainly retail investors and project owners, typically businesses, through online platforms. These services encompass business loans or the placement of investment instruments, such as equity or debt, by the project owner. In cases where the asset is indivisible, a special purpose vehicle may be utilized to pool funds, such as in real estate or renewable energy projects. A loan is specifically defined as an arrangement where a set amount of money is provided to a project for an agreed period, with repayments following a predefined schedule.

The scope of permissible services will determine how crowdfunding service providers (CSPs) cater to the unique circumstances of their clients. Authorization to offer crowdfunding services to EU clients is exclusive to legal entities established within the EU. However, non-EU service providers can access the market by relocating or establishing subsidiaries within the EU. This framework aims to regulate crowdfunding activities, ensuring legal compliance, and protecting the interests of investors and project owners involved in these financial transactions.

2.2.1 Investor Protection Measures

The new regulation establishes comprehensive investor protection rules across all 27 EU Member States. Key measures include CSPs conducting due diligence on crowdfunding projects and owners, providing a detailed Key Investment Information Sheet (KIIS) to investors, a pre-contractual reflection period for non-sophisticated investors, appropriateness testing, credit risk assessments in lending, and individual portfolio management of loans. These measures aim to ensure a consistent market, enhance investor protection, and establish clear guidelines for crowdfunding service providers.

2.2.2 Systems and Controls Requirements

ECSPR mandates specific requirements for all crowdfunding service providers (CSPs) under the new law, regardless of their member state of application. These requirements cover handling complaints, managing conflicts of interest, outsourcing, annual reporting to the regulator, lending-specific obligations



such as publishing default rates, and enhanced internal systems and controls. These measures aim to ensure effective operations, transparency, and regulatory oversight within the crowdfunding sector.

2.2.3 Prudential Requirements

ECSPR introduces stringent capital requirements for crowdfunding service providers (CSPs), necessitating them to maintain a robust financial foundation. The capital requirements mandate that CSPs must hold either €25,000 or one quarter of their fixed overhead amounts as equity capital, opting for the higher of the two. An alternative avenue for CSPs is to explore coverage under an insurance policy to fulfil the stipulated capital requirements. However, it's crucial to note that the equity capital must adhere to the classification standards outlined in the Capital Requirements Regulation. Common capital structures, such as partly paid shares, preference shares, or instruments with reducible or repayable principal amounts, typically do not meet the specified criteria under this regulation. Compliance with these capital requirements ensures the financial resilience and stability of crowdfunding service providers.

2.3 Implementation and market

ECSPR, active since 10 November 2021, spans all 27 European Member States, yet integration into national legislation varies, causing delays. Existing Crowdfunding Service Providers (CSPs) enjoyed a transition period until 10 November 2022, allowing operation under previous regulations to align with ECSPR and obtain necessary licenses. New CSPs required an ECSPR license to enter the landscape. On May 19, 2022, ESMA proposed a potential transition period extension, not universally recommended but with exemptions for some operators⁴. On 12 July 2022, the European Commission adopted a Delegated Act proposing a 12-month extension for firms offering crowdfunding services under national law until 10 November 2023, citing delays in national authorities' adoption of the new framework.

Within ECSPR, provisions exist for technical regulatory standards by ESMA and EBA. Deadlines for submission were in May 2022, with 11 standards submitted. On 13 July 2022, the European Commission adopted all previously submitted Delegated and Implementing Regulations, covering conflicts of interest, business continuity, reporting, co-operation, key investment information, complaints, knowledge tests, notification of provisions, loan default rates, and information exchange for investigation.⁵

During this interim, numerous crowdfunding service providers proactively embraced ECSPR, identifying preferred home member states for licensing. As of Spring 2022, some obtained ECSPR licenses early. In certain member states, sluggish implementation, and inadequate guidance on selecting a home member state occurred. The extended transition period benefitted these markets, while new entrants, including non-EU competitors, plan launches. At the end of 2024 the majority of licensing processes were

⁴ ESMA. European Securities and Markets Authority (2022). Final Report. ESMA's Technical Advice to the Commission on the possibility to extend the transitional period pursuant to Article 48(3) of Regulation (EU) 2020/1503

⁵ EUROCROWD. European Commission passes delegated acts regarding regulatory technical standards related to ECSPR. 20 July 2022 <https://eurocrowd.org/blog/2022/07/20/european-commission-passes-delegated-acts-regarding-regulatory-technical-standards-related-to-ecspr/> retrieved 18 February 2024.



finalised and by January 2025 just under 150 ECSPR licensed crowdfunding service providers offered their services in the EU according to ESMA.

3 Guide to Crowdfunding under ECSPR

3.1 Cross-Border Financing through Unified Regulation

Crowdfunding has evolved into a well-established alternative finance method for start-ups and SMEs, relying on small investments. It plays a crucial role as a form of intermediation, where crowdfunding service providers operate digital platforms to connect investors or lenders with businesses seeking funding. This funding can involve loans, transferable securities, or other instruments for crowdfunding purposes.

Its significance extends to addressing SMEs' finance access challenges and contributing to the Capital Markets Union (CMU). Even in Member States with stable bank finance access, SMEs face finance gaps, making crowdfunding a valuable solution. This practice involves online platforms enabling businesses, including start-ups, to secure relatively small amounts from numerous contributors. Under ECSPR, SMEs can raise funds from crowdfunding platforms across border, so they are not limited to approach platforms located within their member state but can raise on any platform and can raise funds from investors from across the Union. In practice, not all platforms will offer this possibility, but with a maturing market and increasing competition, there will be more opportunities for SMEs to access funding.

Beyond financing, crowdfunding provides additional benefits to businesses, serving as a validation tool, offering access to insights, information, and acting as a marketing tool. The crowdfunding ecosystem typically involves three key players: the project owner proposing the project, investors funding it, and crowdfunding service providers serving as intermediaries through online platforms.

Several Member States had established distinct domestic crowdfunding regimes as early as 2013, tailored to local markets, creating obstacles for cross-border crowdfunding services. The resulting legal complexities deterred both investors and crowdfunding service providers from engaging beyond their home state. To promote cross-border equity financing and facilitate the internal market's functioning, the ECSP Regulation aims to remove existing obstacles. By establishing a unified regulatory framework at the Union level, the Regulation seeks to encourage cross-border financing for companies while ensuring a high level of investor protection.

3.1.1 Crowdfunding Instruments

Regulated crowdfunding platforms under ECSPR offer various instruments categorized into three main blocks:

Loans:

- **Description:** This involves financing provided through loans or credits to small and medium-sized companies.
- **Mechanism:** A network of individual or corporate lenders invests private capital or savings in exchange for an interest rate.
- **Company Assessment:** Companies undergo an evaluation of creditworthiness and delinquency levels, leading to classification and rating.



- Interest Rates: Determined by the company's rating and influenced by investor demand for loans.

Securities:

- Description: Securities crowdfunding occurs when a business raises funds by issuing debt securities (e.g., bonds) or securities granting the right to participate in future profits (e.g., shares).

Admitted Instruments for Crowdfunding Purposes:

- "Admitted instruments for crowdfunding purposes" refers to shares in a limited liability company within each Member State within securities crowdfunding. These shares should not be subject to restrictions that effectively prevent their transfer, including limitations on how they are offered or advertised to the public. Not all Member States have admitted the relevant limited liability company structures under national company law to ECSPR yet, but relevant entities still can be financed through the use of a Special Purpose Vehicle, a company set up for the sole purpose of executing the investment.

3.1.2 Anti-Money Laundering

The Crowdfunding services are susceptible to money laundering and terrorist financing risks, as highlighted in the Commission's June 2017 report. To mitigate these risks, conditions for authorizing crowdfunding service providers must include safeguards, such as assessing the good repute of responsible individuals and restricting payment services provision to licensed entities adhering to anti-money laundering and terrorist financing requirements.

To further enhance market integrity, the Commission is currently evaluating the necessity and proportionality of imposing obligations on crowdfunding service providers to comply with the national law implementing Directive (EU) 2015/849. This includes considering the addition of crowdfunding service providers to the list of obliged entities under the Directive for more effective prevention of money laundering and terrorist financing.

3.2 Requirements for crowdfunding platforms

This section outlines the intricacies of the European Crowdfunding Service Provider Regulation (ECSPR), from regulatory standards for platform operators and investor protection to risk disclosures and operational protocols. Each section contributes to understanding the comprehensive framework, exploring the regulatory safeguards, risk factors, due diligence, and investor information essential for informed investors in this dynamic financial landscape.

3.2.1 Management

The management body of a crowdfunding service provider is mandated to:

- Establish and oversee the implementation of effective policies and procedures for prudent management, including segregation of duties, business continuity, and conflict of interest prevention, promoting market integrity and client interests.
- Establish and oversee the implementation of systems and controls to assess risks related to loans intermediated on the crowdfunding platform.



- Conduct a comprehensive review, at least biennially, considering the nature, scale, and complexity of provided services, evaluating prudential safeguards and the business continuity plan.

These evaluations must inform the determination of bid prices by the management body of a crowdfunding service provider.

3.2.2 Transparency Standards

Crowdfunding service providers must ensure that all information provided to clients regarding themselves, costs, financial risks, charges, project selection criteria, and the nature and risks of their services is:

- Fair
- Clear
- Not misleading

3.2.3 Complaint Handling Requirements

Crowdfunding service providers are obligated to adhere to the following requirements for both investors and project managers:

- Implement effective and transparent procedures for prompt, fair, and consistent handling of complaints.
- Publish clear descriptions of complaint-handling procedures.
- Allow clients to file complaints free of charge.
- Provide a standard template for complaints and maintain records of all complaints and actions taken.
- Investigate complaints in a timely and fair manner.
- Communicate outcomes to complainants within a reasonable period.
- ESMA has developed additional regulatory technical standards for complaint handling, specifying requirements, standard formats, and procedures.

3.2.4 Risks Associated with Crowdfunding Investments

Investing in crowdfunding platforms involves inherent risks for both investors and projects. Key risk factors include:

Risk Factors for Projects:

- **Project Default Risk:** Inherent risks that may cause a project to fail, such as dependencies, legal issues, licensing, competition, or mismanagement.
- **Sector Risk:** Risks linked to the specific sector of the project, influenced by macroeconomic changes, sector demand fluctuations, or dependencies on other sectors.



- Risk of Default: Potential bankruptcy or insolvency events that could result in the loss of investors' funds, influenced by macroeconomic shifts, mismanagement, or liquidity issues.
- Risk of Lower or Delayed Returns: Possibility of returns being lower than expected or project defaulting on principal or interest payments.
- Risk of Illiquidity: Investments are often illiquid, making the sale of shares in illiquid companies challenging.
- Early Call Risk: Project owners may reimburse investments before the formal date, impacting investment value.
- Unsecured Investment: Equity investments are typically unsecured, leading to potential non-repayment in case of project failure.
- Accuracy of Financial Information: No guarantee on the accuracy of financial information, especially if not subject to statutory audit.
- Completeness of KIIS Information: No guarantee that information provided in the Key Investment Information Sheet (KIIS) is complete, correct, or clear.

Risk Factors for Investors:

- Importance of Diversification: Emphasizes the importance of spreading investments among different types to reduce overall risk.
- Risks in Equity Investments: Investing in start-ups does not guarantee periodic returns; diversification helps spread but does not eliminate risks.
- Loss of Investment or Tax Allowance: Most start-ups fail, risking a loss of the entire investment; tax relief may also be lost.
- Lack of Cash Flow: Difficulty in selling shares, especially as start-ups are not easily traded on secondary markets.
- Dividends: Start-ups rarely pay dividends, and returns are usually realized when shares are sold.
- Dilution: Equity investments may be subject to dilution when a company issues more shares, impacting voting, dividends, and value

3.2.5 Due Diligence Requirements

To enhance transparency and mitigate risks, crowdfunding service providers are obligated to conduct a minimum level of due diligence on project owners proposing projects for funding through their platforms. Investors are however advised to ensure they conduct their own due diligence and base their investment decisions on their own understanding of the risks and opportunities.

3.2.6 Conflict of Interests Rules

To ensure impartiality and maintain integrity, crowdfunding service providers are prohibited from participating in crowdfunding offers on their platforms. Additionally, they cannot accept the following as project owners: shareholders holding 20% or more of share capital or voting rights, as well as their managers or employees.



3.2.7 Asset Safekeeping and Payment Services

Crowdfunding service providers offering asset safekeeping and payment services must inform clients about the nature and terms of these services, referencing applicable national laws. If payment transactions involve transferable securities or admitted instruments for crowdfunding, funds must be deposited with a central bank or an authorized credit institution. The service provider or a third party must hold transferable securities or admitted instruments in custody. If not providing payment services directly, the crowdfunding service provider must ensure project owners accept funding only through a payment service provider.

3.2.8 Default Rate for Loans

Crowdfunding service providers facilitating loans must ensure transparency by annually disclosing default rates of crowdfunding projects over the last 36 months. Additionally, within four months of each financial year-end, an outcome statement must be published, detailing expected and actual default rates, assumptions for expected defaults, and, if applicable, the achieved return concerning individual portfolio management of loans with target rates.

3.2.9 Key Investment Information Sheet (KIIS)

Crowdfunding service providers must include key disclaimers directly beneath the title of the Key Investment Information Sheet for each offer. The disclaimers emphasize that the crowdfunding offer is unverified by competent authorities or ESMA, and the investor assumes the risk of partial or total loss. They also highlight that investments are not covered by deposit guarantee or investor compensation schemes, emphasizing the speculative nature of crowdfunding projects and advising investors not to exceed a 10% investment of their net worth. The disclaimers stress the potential difficulty of selling investment instruments and the risk of incurring losses. Project owners are liable for the correctness of the content of the KIIS and should take care to ensure it fulfils all requirements, good crowdfunding platforms will provide guidance.

3.3 Investor Protection

Crowdfunding service providers are tasked with assessing the appropriateness of crowdfunding services for non-sophisticated investors through a number of measures, to enhance investor protection by fostering transparency and awareness during the investor onboarding process.

3.3.1 Entry Knowledge Test

Before non-sophisticated investors gain full access to crowdfunding projects, crowdfunding service providers are mandated to assess their appropriateness for specific crowdfunding services. This entry knowledge test ensures that investors are informed and equipped to navigate the crowdfunding landscape.



3.3.2 Pre-contractual Reflection Period

Crowdfunding service providers are required to maintain the binding nature of crowdfunding offer terms and conditions from listing until specific conditions are met. A pre-contractual reflection period is introduced, allowing prospective non-sophisticated investors to revoke their offer or expression of interest without providing a reason or incurring penalties.

3.3.3 Experienced Investors Template

Investors seeking treatment as experienced investors will have access to a template containing criteria definitions and clear warnings about the associated loss of protection. The template includes a certificate specifying the investor's meeting of defined criteria, a statement acknowledging consequences, and responsibility for the information's accuracy. This process aims to ensure transparency and awareness among experienced investors regarding the protection implications.



4 How to identify Crowdfunding Service Providers

Raising funds through or investing via crowdfunding platforms can be rewarding, but it's crucial to approach it with diligence to mitigate risks and make informed decisions. Even though there is harmonisation under European Law, there will still be certain operators acting outside of regulation, either under obscure national laws or outside the law. There can also be fraudulent platforms. So, anyone interested in using crowdfunding, should make sure to identify a professional service provider.

The due diligence is an ongoing process. Project owners need to stay informed about changes in the platform's policies, regulations, and market dynamics.

4.1 Hard Factors in Platform Due Diligence

When choosing a crowdfunding platform, project owners might first want to assess hard facts. Below are some that you can check to ensure that the crowdfunding service provider of your choice is a professional and respectable partner.

4.1.1 Check Regulatory Compliance

Project owners should verify that the platform is compliant with relevant financial regulations and holds the necessary licenses. Compliance is crucial for investor protection. The European Securities and Market Authorities (ESMA) are by law required to publish every registered crowdfunding service provider as well as any actions taken against such platforms by national authorities. The database might not always be up to date, as reporting to ESMA is subject to national authorities, but as a user you might be well advised not to trust any crowdfunding platform offering business finance that is not published in that list. You can find it on the website of ESMA under Databases and Registers: Crowdfunding (ECSPR) <https://www.esma.europa.eu/publications-and-data/databases-and-registers>

4.1.2 Legal Terms and Agreements

We suggest that project owners thoroughly read the platform's terms of use, including legal agreements, and pay attention to clauses related to disputes, refunds, and platform responsibilities.

4.1.3 Financial Health of the Platform

If available, review the platform's financial statements. A financially stable platform is more likely to weather market fluctuations.

4.1.4 Assess Platform Technology

A user-friendly platform is essential for a smooth investment experience. Testing the platform's interface and functionalities can help to ensure ease of use.

Project owners should prioritize platforms with robust security measures to protect user data and financial transactions. Under European Law platforms will have to comply to [Digital Operational Resilience for the Financial Sector](#) (Regulation (EU) 2022/2554), short DORA, as of 2025, make sure they are clearly



communicating this and have all relevant requirements in place. A good platform would of course be compliant with DORA already prior to the cut of date in early 2025.

4.2 Soft Factors in Platform Due Diligence

There are many soft aspects project owners can review and judge. Many will be subject to their own personal preferences, but if done right, a good due diligence will help you create a good idea of which platform might be able to deliver to your needs.

4.2.1 Research Platform Reputation

Project owners should explore online reviews and testimonials from both investors and project owners. Look for patterns and assess the overall satisfaction of users. Also, they should investigate how long the platform has been in operation. Established platforms with a track record of successful campaigns may offer more stability.

4.2.2 Understand Platform Model and Type

Different platforms specialize in various crowdfunding models (equity, reward-based, debt, etc.). Under European Law (ECSPR) only crowdfunding for business with loans and investments is regulated in a harmonised way. It is advised to examine the platform's fee structure for both investors and project owners and to be aware of any hidden fees that might impact returns negatively.

If project owners encounter a crowdfunding platform offering business finance outside of ECSPR, they should be extremely careful, as it might operate under insufficient national rules. Reward-based crowdfunding is subject to European and national commercial, tax and consumer protection laws, though in some member states additional rules have been created. Consumer loans remain unregulated under European law and should be treated with care, especially where no clear national rules exist.

4.2.3 Evaluate Project Selection Criteria

Project owners should assess the platform's criteria for project acceptance. A platform with stringent criteria is more likely to attract high-quality, viable projects and investors alike.

4.2.4 Understand Investor Protection Measures

Project owners should investigate the measures the platform has in place to mitigate risks. This includes background checks on project owners, escrow services, and investor education initiatives.

4.2.5 Communication and Support

Project owners should assess the responsiveness and effectiveness of the platform's customer support. Prompt assistance can be crucial, especially in case of issues, and evaluate how transparent the platform is in communicating updates, changes, or potential challenges.



4.2.6 Examine Past Campaigns

Project owners should review the success rates of past campaigns on the platform. A high success rate may indicate a platform's ability to attract promising projects. The platform's own communication is not a reliable benchmark without reviewing user experience. It is vital to understand how the platform handles failed campaigns and supports backers in such situations.

4.2.7 Community and Social Presence

Platforms that actively engage with their community demonstrate commitment. Their social media presence, forums, or community events will help to understand their efforts and commitment to this.

4.2.8 Seek Recommendations

Project owners should reach out to their network or online communities for recommendations. Personal experiences can provide valuable insights.

4.2.9 Attend Webinars or Events

Some platforms conduct webinars or events. Attending these to gain a deeper understanding of their operations, vision, and commitment to users can be a useful exercise.

4.2.10 Consult with Financial Advisors

If uncertain, project owners should seek advice from financial advisors or professionals experienced in crowdfunding investments. They can provide personalized guidance based on individual financial goals.

5 Campaign management

As outlined above, the European Crowdfunding Service Provider Regulation (ECSPR) framework adds an extra layer of structure and protection, creating a conducive environment for both project owners and investors. This will make it easier for any project owner to understand her or his obligations, risks, and liabilities. But how should a project owner go about initiating a campaign under ECSPR?

5.1 Quick campaign guide

5.1.1 Understand ECSPR Framework

Project owners should familiarize themselves with the ECSPR framework, which sets the regulatory standards for crowdfunding activities. Understanding the provisions related to investor protection, disclosure requirements, and the obligations of crowdfunding service providers is vital.

5.1.2 Choose a Licensed Crowdfunding Platform

Finding a crowdfunding platform that is licensed under ECSPR is a first step. Ensuring the platform aligns with the regulations and provides a transparent and secure environment for both project owners and



investors remains a must. Project owners should compare previous projects on the platform with their own and understand if the platform has experience working with projects within their sector, for example energy efficiency measures. Project owners should make sure to understand that there are specialist platforms and generalists' platforms. Comparing their terms, cost and user reviews can guide a decision.

5.1.3 Thorough Project Documentation

Project owners must create comprehensive documentation for their project, outlining the nature of the project, its objectives, and the financial aspects. It is important to adhere to the disclosure requirements set by ECSPR to provide potential investors with accurate and transparent information. Before contacting a crowdfunding platform, project owners should have created a business plan for their project including relevant financial calculations, to see if the cost connected with crowdfunding works with their ambitions. Crowdfunding platforms receive a large number of project proposals, but will admit only very few on their platform. Understanding their requirements prior to sending a project proposal is more than common sense.

5.1.4 Engage in the Entry Knowledge Test

Project owners should acknowledge the Entry Knowledge Test designed to assess the appropriateness of crowdfunding services for non-sophisticated investors. This ensures that investors are adequately informed about the crowdfunding landscape. This is especially important if one considers that the project owners' own network of contacts might not be versed in investing, for examples considering the fans of a Sports club. Adjusting to different levels of knowledge about financial services is important, as crowdfunding platforms are required to refuse potential investors that are not able to pass the test.

5.1.5 Utilize the Pre-contractual Reflection Period

Project owners can leverage the Pre-contractual Reflection Period to their advantage. Understanding that prospective non-sophisticated investors have the flexibility to revoke their offers without providing a reason during this period, can be an opportunity to address concerns and build investor confidence. By communicating openly and addressing investors' concerns, project owners can avoid the potential of a capital withdrawal before the reflection period ends. They can also use this to showcase their open and transparent approach to the investment, building trust with the fan community along the way.

5.1.6 Consider Experienced Investor Status

Project owners should evaluate the possibility of seeking investment from an experienced investor. Understand the implications, including the potential loss of certain protections for this investor, but this can also be an important impetus for non-sophisticated investors to follow suit. However, make sure your investment offer is sound and that they have taken all necessary precautions in minimising risk for investors.



5.1.7 Promote Environmental and Social Responsibility

Given the focus on sustainability within GREENFOOT, we advise to highlight any environmental or social responsibility aspects of your project. This is likely to resonate positively with investors who align with these values, but if project owners can combine these aspects with a return on investment and improvement of their sports facilities – and therefore also fan-experience, this should be a powerful argument for supporting the project.

5.1.8 Transparent Communication

It is important to maintain open and transparent communication with potential investors, especially since these will be from the fan community. Project owners need to respond promptly to queries and provide updates on the progress of their crowdfunding campaign. Building and maintaining trust is crucial and if done well, this trust can outlive the campaign and bind fans closer to the club. Using communications channels wisely can help to not only update investors, but also other fans, while creating a positive discourse around the crowdfunding project and build tractions for potential future fundraisings with fans.

5.1.9 Post-Campaign Reporting

After the campaign concludes, be prepared to disclose honest post-campaign reports. Report on the actions implemented, their impact and the benefit this brings to the club and its fans. However, this includes problems, risk of default or other challenges, ensuring transparency in the performance of your crowdfunding project. Make sure to always end on a positive note.

5.1.10 Continuous Compliance

Stay informed about any updates or changes in ECSPR regulations - ensuring continuous compliance with the framework to maintain a positive relationship with investors and the crowdfunding platform.

5.2 Considerations for Setting and Achieving Campaign Goals

Navigating a crowdfunding campaign under ECSPR requires strategic planning, adherence to regulations, and a commitment to transparency. It all starts – and too often ends – with setting the goal for a crowdfunding campaign. This is a critical decision that significantly influences its success as raising investment from a large audience of individuals is very different from raising funds from, for example, a bank. Project owners need to carefully combine business, financial, sustainability and community aspects. The outcome can and should be more than just funding, it should help create and strengthen corporate identity, alliance with fans and community and the public in general.

5.2.1 General Considerations

To enhance the credibility of a campaign and effectively communicate its objective, realistic financial goals are essential. It might be worth considering that a lower financial goal as this might increase the success rate, allowing room to stretch the goal as the campaign progresses. A good platform will advise project owners along the journey as it is in their business interest that the project, if accepted on a



platform, is successful. Still, before launching, thoroughly understand and minimize costs associated with the campaign, as every crowdfunding effort involves expenses.

Prior to the campaign kick-off or even while evaluating the idea of crowdfunding, seeking feedback from a small group of potential investors to fine-tune your idea, message and goals is advisable. This step helps in evaluating competition and understanding your target audience better. Consistency in delivering a clear message about the project across all your communication channels and the benefits is crucial for audience engagement. But most of all, while seeking funding for a project, make sure to align your story telling with the values of the audience to increase their commitment to the cause.

Additionally, meticulous planning of the campaign timeline is crucial. project owners should consider external factors such as relevant events or festivities that might impact a campaign. Being aware of these factors allows for flexibility, increasing the chances of a successful crowdfunding campaign. Again, seeking out a platform that can deliver help during this process or work with an experienced advisor if in doubt or lack the operational resources will prove valuable.

5.2.2 From Project Inception to Campaign

Embarking on a crowdfunding campaign requires meticulous planning and strategic thinking. To ensure success, project owners might want to consider the following key points, if and where applicable to set up and needs:

- **Build a Strong Community:** Identify existing networks and work on creating a community around the project. Engage potential supporters and backers early on.
- **Define Clear Project Goals:** Articulate a precise and achievable goal for the crowdfunding campaign. Transparency about the purpose and use of funds builds trust.
- **Craft a Compelling Message:** Develop a consistent and confidence-building message that clearly communicates the essence of the project. Create a narrative that resonates with the audience.
- **Tell a Captivating Story:** Narrate the project's story in a compelling way. Use visuals, anecdotes, and a human touch to make the campaign relatable and emotionally engaging.
- **Identify Production Partners:** Research and identify potential partners for production, delivery, or any other aspects crucial to the project. Establishing these connections early on adds credibility.
- **Choose Effective Communication Channels:** Identify suitable communication channels, with a focus on one-on-one meetings and social media. Tailor the approach based on the target audience's preferences.
- **Select the Right Platforms:** Research and identify crowdfunding platforms that align with the project. Consider the unique features and audience of each platform.
- **Study Similar Campaigns:** Research and compare current and similar campaigns. Learn from both successes and failures to refine your strategy.
- **Understand the Target Groups:** Conduct in-depth research on target groups. Understand their preferences, behaviours, and motivations to tailor the campaign to their needs.



- **Create a Compelling Incentive Structure:** Develop an incentive structure that motivates backers. Consider additional rewards beyond financial participation and ensure that rewards are attractive and aligned with the audience's interests.
- **Set a Realistic Timeline:** Establish a timeline for the campaign, marking key milestones and deadlines. Plan for pre-launch, campaign duration, and post-campaign activities.
- **Plan Video Production:** Plan and execute the shooting of compelling video material that effectively communicates the project's story and goals for use on the platform and/or in other communications and social media.
- **Build a Communication Team:** Assemble a communication team and devise a strategy for engaging with the audience. Allocate responsibilities for social media, updates, and responding to queries.
- **Prepare for Various Scenarios:** Anticipate potential challenges by creating lists of possible scenarios. Have contingency plans in place to address unforeseen circumstances.
- **Test Within Your Network:** Before going live, test the project story and incentives within the target network. Gather feedback to refine the approach and identify potential areas for improvement.
- **Plan Information Flow:** Strategize the flow of information pre-campaign, during the campaign, and post-campaign. Keep backers informed and engaged at every stage.
- **Ensure Delivery of Promises:** Uphold all commitments to backers. Ensure that all promises and project milestones, are delivered on time.

5.2.3 From one Campaign to the Next

In case project owners successfully completed their crowdfunding campaign, or not, the journey does not end with reaching the funding goal. The post-campaign period is crucial for maintaining momentum, fulfilling promises, and setting the stage for future endeavours – or to confront failures. Plus, crowdfunding is often not only about the money - especially a campaign linked to environmental impact within a fan laden sports club is likely to have much larger reverberations than just money.

- **Express Gratitude:** Immediately thank backers for their support. Show genuine appreciation through personalised messages, updates, and acknowledgments. This can be very powerful especially within a relevant community of fans and supporters.
- **Provide Regular Updates:** Keep backers but also others informed about the project's progress. Regular updates maintain transparency and reinforce the sense of community. Beyond funding, the community support might be the main achievement. It might indeed be more important than the funding in some cases.
- **Handle Challenges Transparently:** If unforeseen challenges arise, address them transparently. Communicate any delays, setbacks, or changes to the original plan. Open communication fosters trust and trust is the basis of your success.
- **Share Behind-the-Scenes Content:** Offer a glimpse behind the scenes of the project. Share photos, videos, or stories that showcase the development process. This keeps backers engaged and invested in the project journey.



- **Collect and Implement Feedback:** Gather feedback from backers about their experience and the project itself. Use this input to improve and refine potential future initiatives.
- **Maintain Active (Social) Media Presence:** Stay active on social media platforms and within relevant media. Continue engaging with the audience, sharing updates, and leveraging the community's good will.
- **Showcase Project Milestones:** Celebrate key milestones achieved because of the crowdfunding campaign. Highlight accomplishments and share the positive impact of backers' contributions. For some backers, the non-financial rewards or visibility will likely be as important as the financial one.
- **Offer Exclusive Opportunities:** Provide backers with exclusive opportunities, such as early access, discounts, or special editions. Reward their ongoing support and loyalty.
- **Plan for Future Campaigns:** Evaluate future crowdfunding campaigns for similar or other goals. Leverage the momentum and lessons learned to set the stage for continued community engagement.
- **Maintain Accessibility:** Stay accessible and responsive to backers' inquiries even after the campaign has ended and the project has been implemented. A continued presence shows commitment to a lasting relationship with your community.
- **Make use of User-Generated Content:** Encourage backers to share their experiences with the club's activities linked to the crowdfunding campaign. User-generated content can serve as powerful testimonials and attract new supporters. Backers and fans can work as ambassadors for the club.
- **Evaluate and Learn:** Conduct a thorough evaluation of the campaign. Identify what worked well and areas for improvement, both operationally as well as with the campaign actions itself. Consider these insights for future projects, both positive and negative.

5.2.4 Preparing for failure

While everyone hopes for the success of their own crowdfunding campaign, it's essential to plan for the possibility of falling short of your funding goal. Being prepared and communicating transparently with the community during challenging times can turn a setback into an opportunity for growth.

- **Financial Contingency:** Before launching your campaign, have a clear understanding of the minimum funds required for essential project aspects. This becomes the fallback point.
- **Alternative Strategies:** Develop contingency plans and alternative strategies for scaling down the project scope or securing additional funding.
- **Timely Updates:** If it becomes evident that the campaign might not reach its goal, provide timely updates to backers. Early communication shows respect for their support and allows for collective problem-solving. A good crowdfunding platform will also facilitate this.
- **Honesty and Clarity:** Be honest about the challenges. Clearly communicate why the initial goal might not be achieved, detailing any unexpected hurdles or shifts in the project landscape.
- **Reevaluate and Adjust:** Clearly outline the revised plans. Explain how the funds obtained will be used, even if they fall short of the original goal. Be specific about how these funds will contribute to project milestones.



- **Collective Decision-Making:** Engage the community in the decision-making process. Seek their input on potential adjustments to the project or alternative solutions. This fosters a sense of shared ownership.
- **Thank the Community:** Regardless of the outcome, express gratitude to the community for their support. Acknowledge their role in the journey and let them know their backing wasn't taken for granted.

A setback is not the end; it's an opportunity for resilience and growth. By planning for failure and communicating transparently, it is possible to turn challenges into opportunities to strengthen the relationship with fans and community.

6 Conclusions

For project owners and retail investors venturing into crowdfunding, understanding the regulatory landscape is pivotal. The European Crowdfunding Service Provider Regulation (ECSPR) brings forth a set of rules that not only protect investors but also outline responsibilities and guidelines for project owners. The European Crowdfunding Service Provider Regulation (ECSPR) introduces comprehensive safeguards to mitigate risks and ensure transparency. Understanding the rules will take some effort, but within this guide we were able to outline the most important aspects.

Project owners must provide comprehensive key investment information sheets (KIIS) covering various facets of their projects. Thorough due diligence, including assessments of criminal records and financial activities, is mandated. The regulation establishes a pre-contractual reflection period, allowing prospective investors to reconsider their decisions. Additionally, project owners are subject to transparency requirements, annual reporting, and effective complaint-handling procedures. These measures collectively foster an environment of trust, transparency, and accountability. As project owners engage with crowdfunding platforms, adherence to these regulations not only ensures compliance but also enhances credibility and attractiveness to potential investors.

Investors benefit from due diligence requirements and key investment information sheets (KIIS) to appropriateness tests and credit risk assessments, these measures are designed to empower investors with information and establish a standardized market across the European Union. The regulation places emphasis on transparent complaint handling, conflict of interest management, and annual reporting, fostering a trustworthy crowdfunding environment. The extension of transition periods and the active role of regulatory bodies like ESMA further demonstrate a commitment to a smooth integration process. As retail investors navigate this space, being well-versed in these protective measures becomes a cornerstone for making informed investment decisions and promoting a secure crowdfunding landscape.

Still, with the regulation still young, crowdfunding service providers operate with a variety of business models and approaches. Though the regulation is harmonised, the operational aspects of individual platforms are not and best practices in applying the rules within an ongoing business concern will take some time. Project owners and investors alike are therefore asked to review different platforms before deciding to work with the one or the other. In the framework of GREENFOOT, we have also reviewed all



those newly licensed platforms that are open to green, energy efficiency, renewable energy or impact investments. We have showcased the platforms with their fee structures (as of November 2023).

Beyond the here outlined safeguards defined within the regulation, the usability, focus and overall communication of any given CSP will have a clear impact on any project's owners or investors choice. In addition, the fee structures on investment platforms play a crucial role in shaping the dynamics of crowdfunding for both investors and project managers.

For users, understanding the fees is vital as it directly impacts the overall return on investment for investors or the cost of capital for project owners. Different platforms may charge varying fees for services such as transaction processing, management, or performance-related fees. Users need to carefully consider these fees in relation to their fundraising or investment goals, risk tolerance, and the potential returns offered by the projects.

The type of sector a project belongs to is also significant, as emerging sectors often come with higher risk and may involve different fee structures. Additionally, the regulatory landscape in the country where the crowdfunding platform is registered influences fee structures, reflecting compliance with local regulations. Therefore, users need to be aware of these diverse fee considerations to make informed decisions and optimize their investment strategies in the crowdfunding landscape.

The campaign success itself, however, is also largely down to the projects owner's ability to strategize, plan and execute. A good platform will help, but not do your job. Having said that there are of course some platforms that are well established and can deliver funds faster or easier than others. This is also linked to the type of funding sought and the project itself. In general, the project owner should understand that fundraising from a large crowd of individuals requires relevant engagement and needs to be carefully managed.



7 ANNEX: Costs and Fees associated with Crowdfunding by CSP

The costs and fees associated with crowdfunding platforms operating under the European Crowdfunding Service Provider Regulation (ECSPR) can vary based on several factors. These factors include whether an individual is an investor or a project owner, the sector to which the project belongs (with emerging sectors often carrying higher risks), and the regulatory framework in the country where the crowdfunding platform is registered. Understanding these fee structures is crucial for both investors and project owners. For investors, it provides transparency on the costs they may incur, including platform fees and potential risks associated with specific sectors. For project owners, it is essential to be aware of the costs involved in utilizing crowdfunding platforms, which can include listing fees, success fees, and other charges. The ECSPR aims to ensure clarity and fairness in fee structures, contributing to investor protection and promoting a trustworthy crowdfunding environment.

Crowdfunding Service Providers apply a variety of fees to either or both investors and project owners. Not all CSPs are transparent on their fees, and all users are advised to inquire about all relevant fees. According to our research on a variety of crowdfunding platforms. Individual CSP apply their fees in varying ways and the outline below cannot be taken as a guide.

We can differentiate the main fee categories we encountered, but care is advised as there is no relevant best practice in the market yet and some fee structures seem extensive:

Frequent Fees to project owners:

- Commission for including the Project
- Fundraising Success Fee
- Closing Commission

Frequent Fees to investors:

- Management Fee
- Commission on successful Projects

Current data is inconclusive on the average fees, however, data captured from ECSPR licensed CSPs suggest that the average fee a CSP collects might be in excess of 10% of capital raised, which makes the cost of capital comparable with that of other alternative offers. Project owners need to calculate this into their planning and understand that costs can vary significantly from CSP to CSP but also relate to service provided.

7.1 List of Regulated Crowdfunding Service Providers open to green projects

Below, we are listing those Crowdfunding Service Providers licensed under ECSPR by November 2023 that according to their own communication are somewhat active within or open to green investments, renewable energy, energy efficiency or impact finance. Each platform will review any given investment proposal under its own criteria and project owners may have to approach more than one platform before they will find a CSP that they feel comfortable with and that is willing to help finance a project. The listing



below is subject to change and does not claim to be comprehensive but should give the reader a first entry point into the variety of service offerings relevant for the scope of GREENFOOT projects focus.

Data in the below listing is solely based on publicly accessible resources. These comprise of the companies websites, linked in the respective profile, and the website [Databases and Registers](#) repository of the European Securities and Markets Authorities (ESMA).

Note: Where no data was provided, we state “Not Disclosed” as we cannot verify if there is a hidden fee applicable or not. Some CSPs do not publish all or parts of their fees on their publicly accessible website, and investors and project owners are advised to ensure they have received all fees prior to committing to a CSP.



7.1.1 BOLERO

KBC Group's financial crowdfunding platform, where Belgian investors and entrepreneurs find each other to invest in growth together. Bolero Crowdfunding wants to offer entrepreneurs and investors a platform with which they can jointly stimulate business growth in Belgium.

- Headquarters: Brussels, Belgium
- Sector: Real Estate, Startups, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Belgium, Netherlands
- Website: <https://crowdfunding.bolero.be/nl>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	4.5 % success rate for Crowdlending (bonds)	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.2 BOLSA SOCIAL

In October 2014, a team of enthusiastic professionals set out to create Bolsa Social as an active agent of the ethical transformation of society and finance, convinced of the enormous transformative potential of participatory financing and impact investing. Bolsa Social is headquartered in Madrid (Spain), and it has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans; and placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Madrid, Spain
- Sector: Startups, SME
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: Portugal, Spain
- Website: <https://www.bolsasocial.com/>
- Starting date of intended provision of services by the CSP: 24/03/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
The selected company must pay a study commission of 1,000 euros for the publication of the project.	The Bolsa Social charges companies a success fee of 6% of the capital raised, with a minimum of 6,000 euros.	Not disclosed	Not disclosed	7.5%	A monitoring fee of 500 euros per year for 5 years after the campaign is formalized. For sustainable loans, costs will vary according to the type of project and risk. In general, the interest rate will be between 2.9 and 7.9%, to which an origination fee and a monthly management fee must be added. To find out the exact costs in your case, please submit your project or contact us.



7.1.3 BROCCOLI

Broccoli, a Dutch sharefunding platform that invests in a sustainable future. The company raises expansion money for entrepreneurs who have the confidence to do things differently. Broccoli is headquartered in Hertogenbosch (Netherlands) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Hertogenbosch, Netherlands
- Sector: Startups, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Belgium, Netherlands
- Website: www.broccoli.eu
- Starting date of intended provision of services by the CSP: 06/06/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	The Venture pays 6% per transaction. The venture pays €3.000 per year for the use of the Platform. The venture pays €6 per investor, per year, based on the number of investors in the Venture's Register of Co-Owners When the investor advertises certificates of shares at a later stage and finds a buyer, 2,5% of the selling price will be charged by Broccoli to the seller afterwards.



7.1.4 CAPITALIA

Capitalia provides alternative finance options to businesses, with over EUR 100 million invested in more than 5,000 businesses. They also offer advice, resources and research for daily business management. Capitalia is headquartered in Riga, Latvia. It has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Riga, Latvia
- Sector: SME, Startups
- Investment Type: Loans
- List of Member States where CSP intends to provide services: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Germany, Denmark, Estonia, Greece, Spain, Finland, France, Croatia, Hungary, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia
- Website: <https://www.capitalia.com/en>
- Starting date of intended provision of services by the CSP: 06/11/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Business loan: 1-5% from the loan amount Invoice purchasing: 0.6-1.5% from the amount Venture capital: 3-5% from the financing amount Full valuation report: Starting from EUR 5000 Express valuation: EUR 1000	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Amendments in financing terms: 0.5% from remaining principal Changes in mortgage agreement: EUR 150 Changes in guarantor agreement: EUR 150 Late payment warning letter: EUR 25 Standard statements, certifications and letters: EUR 25 Non-standard statements, certifications and letters: min. EUR 50



7.1.5 CONDA CAPITAL MARKET

Conda is an Austrian crowd-investing platform connecting entrepreneurs with over 40k international investors. They prioritize personal contact, regional proximity, and offer professional advice to achieve company success. Conda is headquartered in Vienna (Austria), and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Vienna (Austria)
- Sector: Startup, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Austria, Germany, Spain, Hungary, Italy, Italy, Luxembourg, Belgium
- Website: <https://conda-capital.com/>
- Starting date of intended provision of services by the CSP: 26/09/2023 (Austria) – 10/11/2023 (Germany, Italy) – 01/01/2024 (Luxembourg, Hungary, Spain, Belgium)

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Figure 159: Costs and fees associated with project owners



7.1.6 CREDAX (GELDVOORELKAAR.NL)

Geldvoorelkaar.nl's mission is to change the financial landscape in a positive way by contributing to the financeability of (SME) the Netherlands. Credax is headquartered in Veenendaal (Netherlands) and it has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Veenendaal, Netherlands
- Sector: Real Estate, SME, Startups
- Investment Type: Loans
- List of Member States where CSP intends to provide services: Netherlands
- Website: www.geldvoorelkaar.nl
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Success fee (one investment made): 0.05% per month on the amount of the investment.	Not disclosed



7.1.7 CROWDABOUTNOW

CrowdAboutNow is a crowdfunding platform for direct investment in (start-up) companies. It is headquartered in Utrecht (Netherlands) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Utrecht, Netherlands
- Sector: SME
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: Netherlands
- Website: <https://crowdaboutnow.nl/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	0,75 € per transaction	Not disclosed	Not disclosed



7.1.8 ECCO NOVA

ECCO NOVA intends to facilitate the energy transition and sustainable development through crowdfunding. Ecco nova is headquartered in Liege (Belgium), and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Liege, Belgium
- Sector: Real Estate, SME
- Investment Type: Loans, Securities
- List of Member States where CSP intends to provide services: Belgium, France, Netherlands, Luxembourg
- Website: <https://www.econova.com/fr>
- Starting date of intended provision of services by the CSP: 06/11/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.9 ENER2CROWD

Ener2Crowd is Italy's first sustainable investment platform for private investors and institutional investors to lend capital to large Italian companies with a focus on environmental sustainability, energy efficiency, and renewable energy. The platform is headquartered in Milano (Italy) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Milano, Italy
- Sector: SME, Startups
- Investment Type: Loans, Securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://www.ener2crowd.com/it/home>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Between 4 and 7%	Not disclosed	Not disclosed	Not disclosed	0.5% withholding on the repayment of installments to investors



7.1.10 EVENFI

EvenFi was born in Italy in 2018 with the aim of democratizing finance through technology. The mission is to create a new financial future: simpler, freer and more decentralized. What animates its work is above all the conviction that investing in the growth projects of valuable companies means triggering a virtuous circle capable of having a positive impact on the real economy. Evenfi has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans, and placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Barcelona, Spain
- Sector: SME
- Investment Type: Loans, Securities
- Countries of Operation: Spain, Italy, Portugal
- Website: <https://web.evenfi.com/es>
- Starting date of intended provision of services by the CSP: 17/03/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.11 FELLOW FUNDERS

Fellow Funders is a collective investment platform headquartered in Madrid (Spain), with two fundamental missions: on the one hand, to offer Spanish companies an alternative source of financing, and on the other hand, to offer investors projects with high growth potential. With all this, we are also helping to develop a sustainable industrial fabric in our country. Fellow Funders has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Madrid, Spain
- Sector: Real Estate, Startups, SME,
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Spain
- Website: <https://www.fellowfunders.es/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Reception, selection and publication of participative financing projects: 8%	Not disclosed	Not disclosed	No applicable	Not disclosed	Advice to developers: 20.000€ Follow Up: 7500€



7.1.12 FUNDEEN

Fundeen is a FinTech platform that allows interested citizens to invest in environmentally sustainable projects and benefit from their investments; at the same time, the projects obtain financing without resorting to traditional financing formulas. Equity crowdfunding is the only investment type offered. It aims to provide transparency, reliability, and collaboration to promote sustainable initiatives.

Fundeen locates third-party projects that undergo a technical and financial evaluation and, once both analyses have been successfully passed, legally structures the financing of the project with its team of external lawyers. These projects are then published on the platform for users to decide how much and where to invest.

- Headquarters: Ávila, Spain
- Sector: SME, Startups
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Germany, Denmark, Estonia, Greece, Spain, Finland, France, Croatia, Hungary, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia
- Website: <https://www.fundeen.com/>
- Starting date of intended provision of services by the CSP: 03/07/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.13 GWENNEG

GwenneG is a financial intermediary supporting local businesses, enabling individuals to fund projects via bonds or equity investments, focusing on Grand Ouest's development and employment. The platform is headquartered in Rennes (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Rennes, France
- Sector: Real Estate, SME, Startups
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Belgium
- Website: <https://www.gwenneg.bzh/fr>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	5.5% (Loans) 7-8% (Investment)	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.14 HAPPY CAPITAL

Happy Capital is a venture builder that supports entrepreneurs in developing solutions for the market. It manages the administrative and financial aspects of the company to ensure compliance. The platform is headquartered in Bordeaux (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Bordeaux (France)
- Sector: Real Estate, Startups, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: No data
- Website: www.happy-capital.com
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	3%	Not disclosed	Not disclosed



7.1.15 INVESDOR

Invest directly in high-performing companies from all over Europe. Decide which business models convince you and enable growth and progress with your investment. Invesdor is headquartered in Vienna (Austria) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments. In late 2023 Invesdor merged with the former Dutch platform OnePlanetCrowd, which is now fully incorporated within Invesdor.

- Headquarters: Vienna, Austria
- Sector: Real Estate
- Investment Type: Loans
- List of Member States where CSP intends to provide services: Austria, Belgium, Germany, Finland, Netherlands.
- Website: <https://www.invesdor.com/>
- Starting date of intended provision of services by the CSP: 09/02/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.16 KAPITAAL OP MAAT

Kapitaal Op Maat is the platform headquartered in Rotterdam (Netherlands), for entrepreneurs in SMEs who are looking for financing. Through crowdfunding, investors lend money to entrepreneurs in exchange for returns. Kaapital has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Rotterdam, Netherlands
- Sector: SME, Real Estate
- Investment Type: Loans
- List of Member States where CSP intends to provide services: Netherlands
- Website: <https://www.kapitaalopmaat.nl/>
- Starting date of intended provision of services by the CSP: 30/11/2022 (Netherlands)

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Evaluation of your financing request: 395 € Acceptance policy: 350 €	2% (with a minimum of €2,000)	Not disclosed	Transaction costs of 0.10 € per transaction The maximum transaction costs are €2.50 per month.	Not disclosed	Administration fee of €0.25 per month per investor in the project.



7.1.17 KIWAI

Kiwai is a sustainable development crowdfunding platform for Normandy residents to invest in green innovation projects, guaranteeing capital and reflecting regional values. It has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Normandy, France
- Sector: SME
- Investment Type: Loans, securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://www.kiwai-normandie.fr/>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	File tracking, bringing the project online and associated communications: between 2% and 5% of the funding amount. Annual management expenses: between 0.2% and 0.8% of the financing amount. Bank guarantee fees of between 0.5% and 1% of the total financing



7.1.18 LENDAHAND

Lendahand is a solidarity Crowdfunding platform founded in 2013 in Rotterdam, the Netherlands, which was created with a solidary vocation to help small companies and businesses by offering them funding so that they can move forward with their small investment projects. A partner gets access to a flexible tranche-based credit facility (totalling approx. EUR 1.5 – 5M) which can be drawn in tranches by uploading a project ranging from EUR 50k-1M, according to business funding requirements.

- Headquarters: Rotterdam, Netherlands
- Sector: SME
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: Belgium, Spain, France, Netherlands, and Sweden.
- Website: <https://www.lendahand.com/>
- Starting date of intended provision of services by the CSP: 11/08/2022 (for Netherlands); 01/11/2022 (for the rest)

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Between 1 and 3% per month.	Not disclosed	Not disclosed	Not disclosed



7.1.19 LENDOPOLIS

Lendopolis is a crowdfunding platform, dedicated to business projects in the renewable energy and real estate sectors that allows VSEs / SMEs over 2 years of age to borrow funds from individuals. Lendopolis is headquartered in Paris (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Paris, France
- Sector: Startup, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://www.lendopolis.com/>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Figure 167: Costs and fees associated with project owners



7.1.20 LENDOSPHERE

Lendosphere is the expert crowdfunding platform dedicated to the energy transition. Lendosphere allows renewable energy developers to involve local residents of projects in their financing, energy transition companies to find financing for amounts up to €8M, and individuals and businesses to lend with interest, directing their savings towards the renewable energy projects they support. Lendosphere is headquartered in Paris (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Paris (France)
- Sector: Startup, SME
- Investment Type: Loans, Securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://www.lendosphere.com/>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Between 2 and 6%	Not disclosed	Transaction costs: 1%	Not disclosed	Management Fees (Charge online): between 3000 and 5000 EUR Management Fees: from 0.2% to 1% of outstanding capital



7.1.21 LITA.CO

LITA.co aims to offer transparent, socially responsible, and online investment opportunities to reduce social and environmental inequalities, approved by multiple organizations, but with a risk of loss. Lita is headquartered in Paris (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Paris, France
- Sector: Startup, SME
- Investment Type: Securities
- List of Member States where CSP intends to provide services: France, Belgium, Italy
- Website: <https://fr.lita.co/>
- Starting date of intended provision of services by the CSP: 09/11/2023

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Between 1 and 3%	Not disclosed	Not disclosed



7.1.22 LUMO

Lumo is a crowdfunding platform that finances ecological projects with a positive impact on the environment. It helped create the regulatory framework in crowdfunding for renewable energies in 2012. Lumo is headquartered in Bordeaux (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Bordeaux, France
- Sector: SME, Startups
- Investment Type: Securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://www.lumo-france.com/>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	7%	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.23 LYMO FINANCE

Lymo is the pioneer of real estate crowdfunding in France. It focuses on small-scale residential real estate projects, sought after for their low number of neighbours, low condominium fees and centrality. Lymo is headquartered in Toulouse and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Toulouse, France
- Sector: Real Estate
- Investment Type: Securities
- List of Member States where CSP intends to provide services: No data
- Website: <https://lymo.fr/>
- Starting date of intended provision of services by the CSP: No data

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	5%	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.24 NLINVESTEERT

NLInvesteert is a platform headquartered in Barneveld (Netherlands), and it has a license for facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans. NLInvesteert believes in the importance of accessible financing for SMEs. They organize business financing at nearby entrepreneurs. Entrepreneurs make their dreams come true and a wide spectrum of financiers contribute. In addition, private investors (equity/subordinated loans) receive a good return on their capital.

- Headquarters: Barneveld, Netherlands
- Sector: SME, Real Estate
- Investment Type: Loans
- List of Member States where CSP intends to provide services: Netherlands
- Website: <https://www.nlinvesteert.nl/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Advice & Direction: 5000€	Not disclosed	Not disclosed	Administration and Information: 1,20%	Not disclosed	Follow Up: Between 0.5% to 0.8% Fit for Funding (if applicable) applicable): Rate depending on issue EUR 550.00 per half day



7.1.25 SOCIOSINVERSORES

SociosInversores is a crowdfunding platform that enables entrepreneurs to raise funds and provides an opportunity for investors to participate in companies with a viable business model and high growth potential. The platform is headquartered in Madrid (Spain) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments; and facilitation of granting of loans, which includes the provision of relevant information such as default rates of loans.

- Headquarters: Madrid, Spain
- Sector: Startups, SME
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: Spain
- Website: <https://www.sociosinversores.com/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Invest in Startups: 1,800 € VAT not included at the close of the Crowdfunding campaign. (6%) Invest in Real Estate: 2.500 € VAT not included commission on success. up to 8%	Not disclosed



7.1.26 SOUL INVEST

Soul Invest highlights high-growth French startups whose project has a lasting impact on society. By joining the Soul Invest community of investors, you become financially involved in human adventures and follow entrepreneurs through the evolution of their businesses. Soul Invest is headquartered in Rennes (France) and it has a license for placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Rennes, France
- Sector: Startups
- Investment Type: Securities
- List of Member States where CSP intends to provide services: France
- Website: <https://www.soulinvest.com/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



7.1.27 SPREDS

Spreds is an investment platform headquartered in Brussels (Belgium) that focuses on equity and loan crowdfunding for campaigns that are planning to raise between €50,000 and €1,000,000 thanks to various types of investors (BAs, VCs, Family Offices, Funds, etc). Spreds has a license to placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes and the reception and transmission of orders in relation to those transferable securities and admitted instruments.

- Headquarters: Brussels, Belgium
- Sector: Real Estate, Startups, SME.
- Investment Type: Securities
- List of Member States where CSP intends to provide services: Belgium
- Website: <https://www.spreds.com/>
- Starting date of intended provision of services by the CSP: Already active under the previous Belgian law

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	Not disclosed	5% subscription fee on each investment Tracers will be subject to a subscription fee of 4%	Spreds Finance SA/NV will then retain 20% of the amount of the capital gain in excess of the 5% capitalised annual return	Not disclosed



7.1.28 VILLYZ

Villyz is an investment platform for local authorities. All projects, events, activities, products, services and causes that a local authority or public institution wishes to finance are eligible for funding up to 5 million euros. Villyz is the first French platform to be accredited as a Participative Financing Service Provider (PSFP), and as such is supervised by the Autorité des Marchés Financiers (AMF) and the Autorité de contrôle prudentiel et de résolution (ACPR). There are several investment instruments: loans, bonds, equity securities.

- Headquarters: Paris, France
- Sector: SME
- Investment Type: Securities, Loans
- List of Member States where CSP intends to provide services: France
- Website: <https://villyz.fr/>
- Starting date of intended provision of services by the CSP: No Available

Commission for including the project on the platform	Fundraising success fee (exclusive of VAT)	Closing Commission	Administrative, maintenance and management fees	Commissions for successful projects	Other costs
Not disclosed	Not disclosed	6%	Not disclosed	Not disclosed	Not disclosed



8 References

- Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 amending Directive 2014/65/EU on markets in financial instruments. <https://eur-lex.europa.eu/eli/dir/2020/1504/oj>
- ESMA. Databases and Registers: Crowdfunding (ECSPR) <https://www.esma.europa.eu/publications-and-data/databases-and-registers> (accessed between 1 October and 30 November 2023, underlying document is frequently updated by ESMA).
- ESMA. Q&A on the European crowdfunding service providers for business Regulation. <https://www.esma.europa.eu/document/qa-european-crowdfunding-service-providers-business-regulation> (accessed between 1 October and 30 November 2023, underlying document is frequently updated by ESMA).
- Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 <https://eur-lex.europa.eu/eli/reg/2020/1503/oj>
- Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 <https://eur-lex.europa.eu/eli/reg/2022/2554/oj>