



Crowdfunding Meets ESCOs: Accelerating the Energy Transition Through Citizen Investment

5 November, 2025

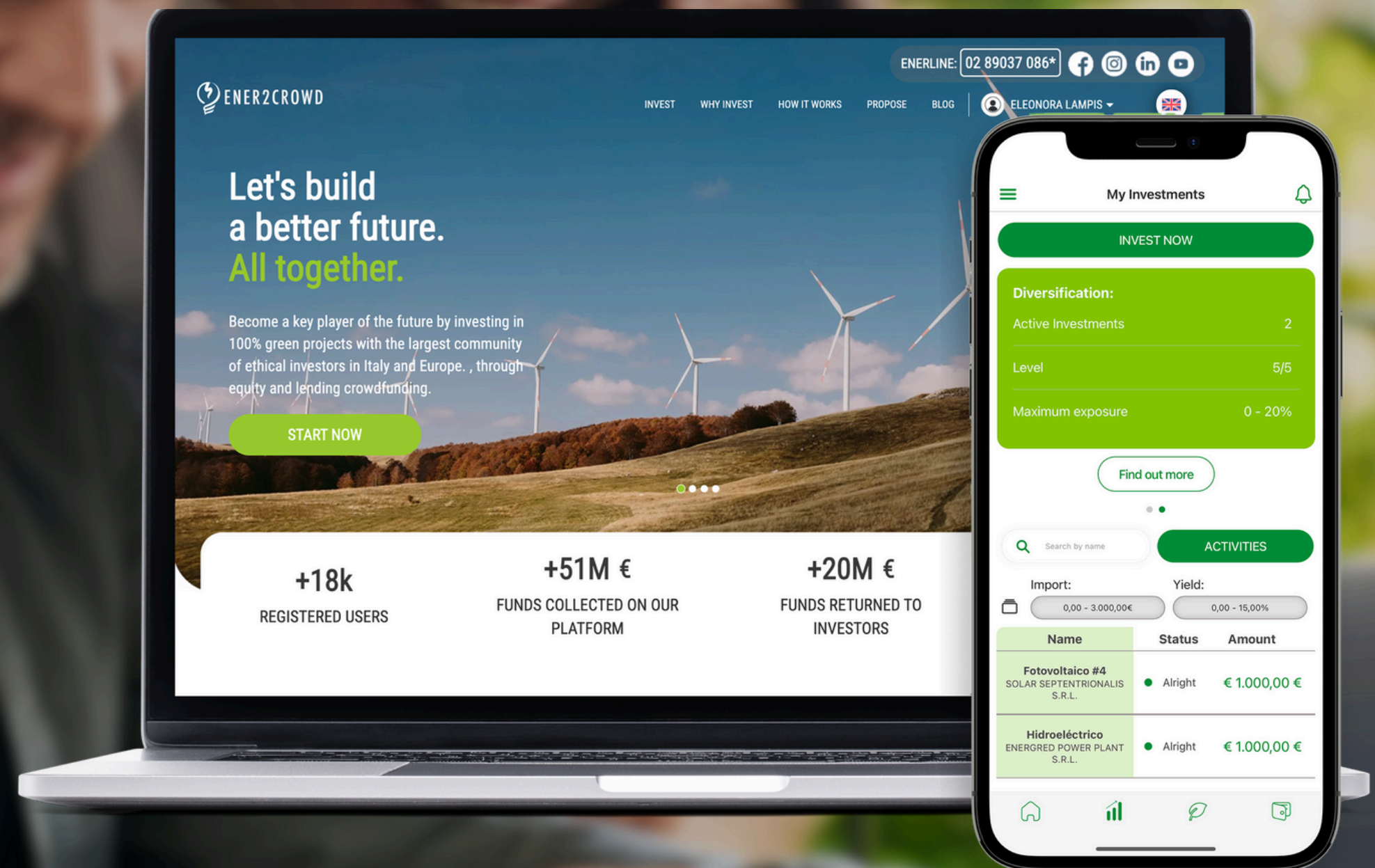
Niccolò Sovico - CEO

Julia Semeniuk - Project Manager

ENER2CROWD, crowdfunding platform to invest well

Italy's #1 platform and app for sustainable
investing, among the first authorized by
CONSOB

Supporting and financing projects in energy efficiency,
renewable sources, sustainability, and responsible
development.



The urgency: **Why building renovation matters**



Buildings are the single largest energy consumer in Europe

40% of EU's total energy use
75% of buildings are energy inefficient

EU target: 3% annual deep renovation rate by 2030

Current rate: $\approx 1\%$ (far below target)

Source: Energy Performance of Buildings Directive - European Commission



The case of **Italy**

~60% of Italian buildings built before 1970

Current renovation rate: ~1.1%

Superbonus 110% boosted demand, but lack of stability followed

*Source: Housing problems in a changing society: regulation and training needs in Italy
The ESCO Market in Italy and Germany; Overview and Areas of Improvement by SciencesPo*



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The ESCOs of Italy

ESCOs = “The how” of the energy efficiency agenda through Energy Performance Contracts (EPCs)

ESCOs offer guaranteed, performance-based energy savings

Italy ESCO market one of the largest and most developed in Europe,
driven by **regulations** and **incentives**, but challenges remain: small projects,
lengthy processes and ambiguities in legislation



Barriers Holding Back ESCO Growth

- Split incentives (owner vs tenant)
- Lack of accreditation systems and standardized quality assurance
- Complex model contracts
- Fragmented small-scale projects
- Policy instability and inconsistent incentives
- **Difficult to access financing despite high ROI**

Crowdfunding: Impactful tool to help bridge the gap

innovative and digital financing method through which a **promoter of a green initiative asks for funds from a large audience of potential investors (retail or institutional) in exchange for an economic return.**

LENDING CROWDFUNDING.

The investor lends money to finance a project, receiving, in addition to the repayment of the capital, also interest on the sums with which they decide to join the initiative.

EQUITY CROWDFUNDING.

The investor purchases an actual equity stake in a company, becoming a shareholder and gaining both financial and administrative rights over it.

Stakeholders in a typical campaign

Proponents

ESCOs, (and other SMEs, UTILITY COMPANIES, STARTUPS AND PUBLIC BODIES)

They request a loan for the implementation of a green project (energy efficiency, renewable sources, or other) and gather support for their role and work.

or **TECHNOLOGY PROVIDERS**

offers the best technologies for project implementation, expands into new market segments, or increases its market share

Investors

COMMUNITIES, CITIZENS, RETAIL INVESTORS

They invest their savings in the form of a loan in exchange for a set interest rate. They participate in the sustainable development policies of the territory, asserting their interests and social goals.

**INSTITUTIONAL INVESTORS
(ANCHOR INVESTORS)**

Investment funds, family offices, insurance companies, and banks participate in the financing of projects and initiatives that were previously out of reach and create synergies.

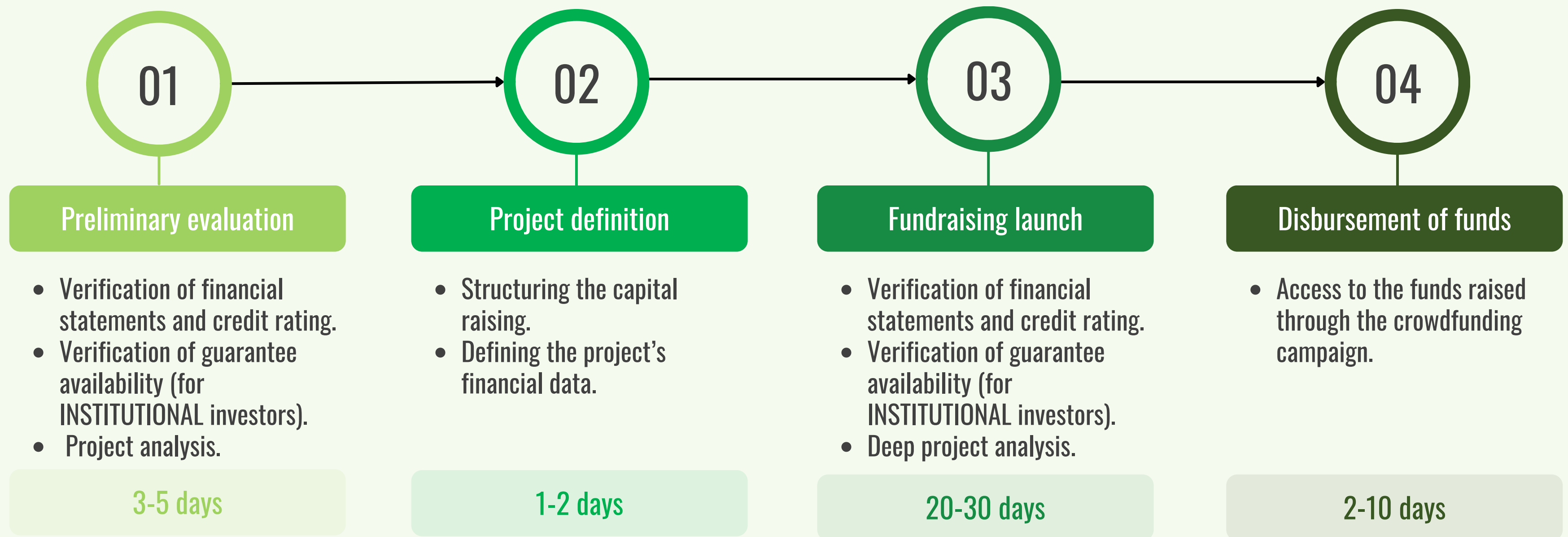


One platform, two fundraising instruments.

	Lending crowdfunding	Equity crowdfunding
Duration of the fundraising	1 - 3 months	1 - 3 months
Form of financing	Loan	Purchase of shares or equity stake
Monetization method	Principal + Interest	Dividend distribution or liquidation in case of the Company's exit (sale, IPO).
Benefits	• Flexible loan suitable for ESCOs • Limited guarantee. • Expands the sense of community.	• Focus on the growth of the company, especially startup. • Creation of orderly participation processes. • Strengthening the sense of community.



Financing process and timeline

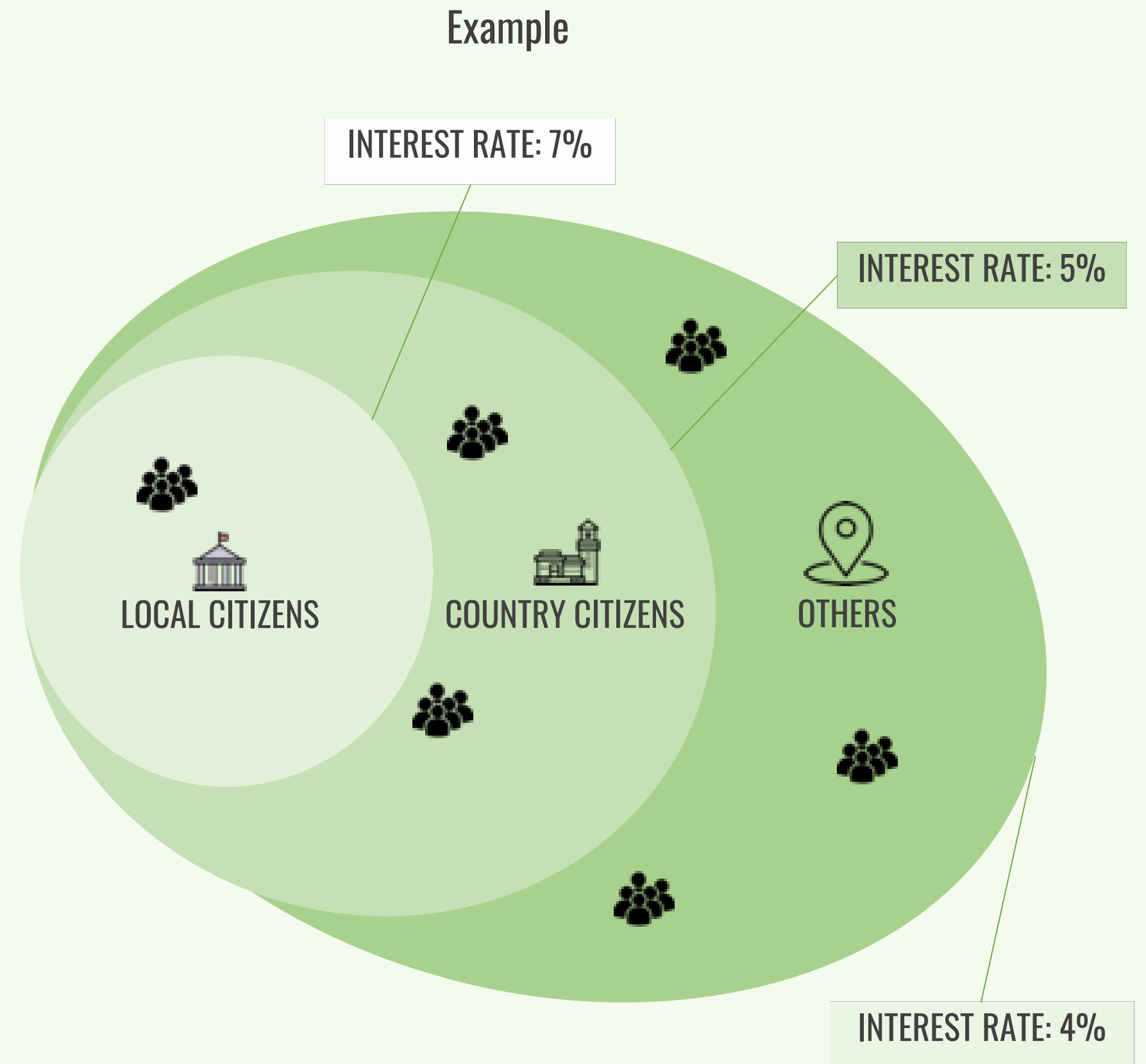


Targeted returns

We can activate differentiated returns to reward different demographic or social clusters.

- ✓ Tax residence
- ✓ “Ad hoc” lists

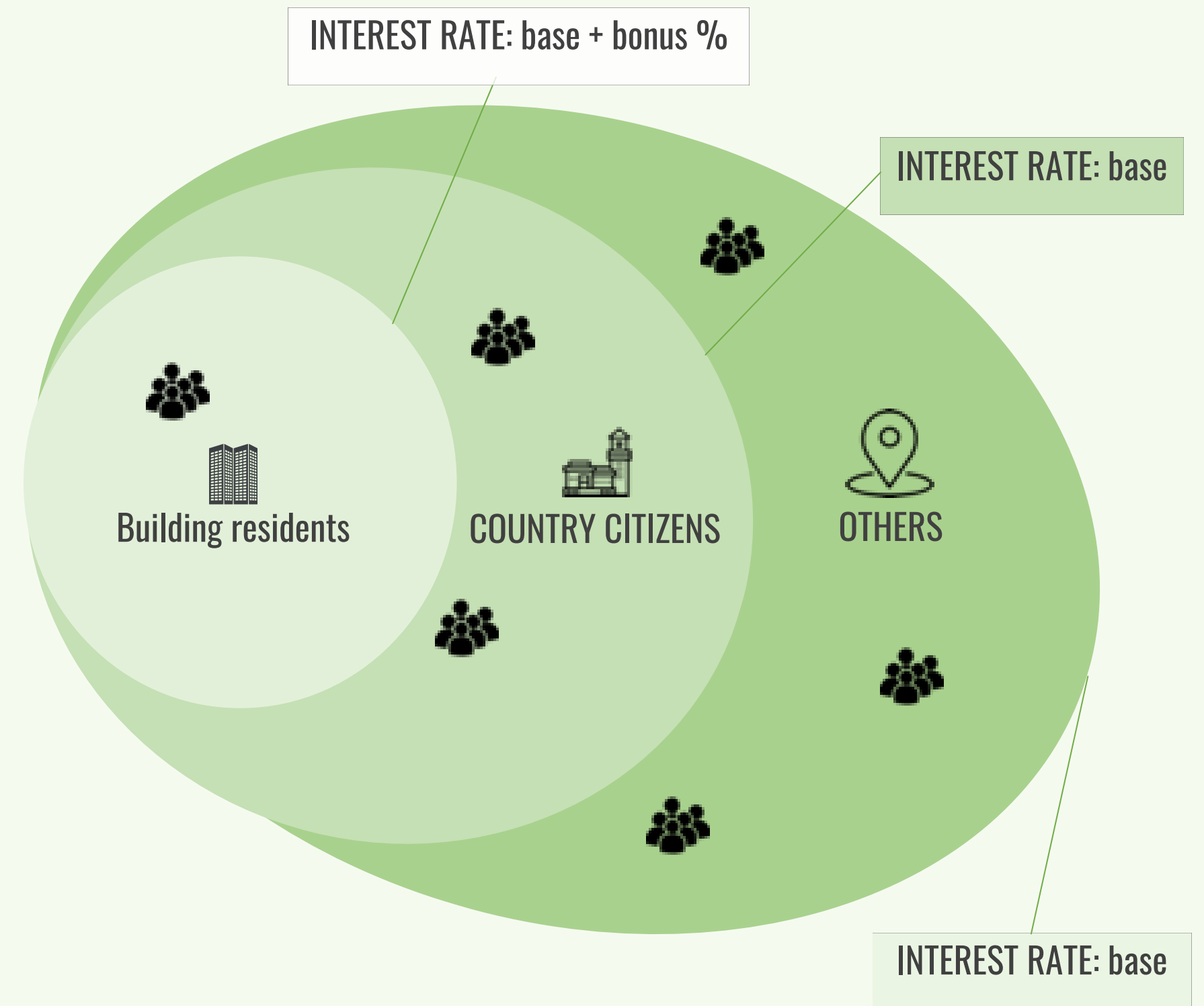
This is a strategic approach aimed at communities or territories where the project proponent must carry out the initiative; the goal is to create engagement and improve strategies for participation and reward.



Horizon Europe Project: LEGOFIT: performance based interest rates

The project's aim is to design and validate an integrative approach to accomplish Energy Positive Homes (EPH) based on innovative solutions with a high replicability for building construction and renovation.

Crowdfunding: define performance based interest rates with LEGOFIT partners, including EOS in Spain.



Horizon Europe Project: LEGOFIT

INTEREST RATE: base + bonus %



Building residents

The PF quantifies the deviation between predicted and actual energy savings:

$$PF = \frac{(\text{Actual Savings} - \text{Predicted Savings})}{\text{Predicted Savings}} \times 100$$

- A negative PF indicates better-than-expected performance (more savings achieved).
- A positive PF indicates underperformance (less savings than predicted).

Example of PF ranges and rate adjustments:

Performance Factor (PF) and Interest Rate Adjustment

PF Variation	Rate Adjustment
0–5% decrease in PF	+0.5%
5–10% decrease in PF	+1.0%
10–15% decrease in PF	+1.5%

Italian Savings



€6 Trillion

Spanish Savings



€2.7 Trillion

Unlocks citizen liquidity
Offers returns between 6–15%

Source: Italians a people of savers: EUR 6 trillion in piggy banks by Sole24

HOW MUCH DO SPANIARDS REALLY SAVE? INSIGHTS INTO THE AVERAGE SAVINGS IN SPAIN by Grupo barymont



How to Invest with Ener2Crowd

Retail Investors

01

Free Registration

02

Wallet Activation: verification and profiling (MiFID)

03

Wallet Top-Up

04

Project Selection from active opportunities

05

Portfolio Management through an intuitive dashboard

06

Receive Capital, Interest, or Dividends

Partnership with Institutional Investors

Atlas srl – Anchor Investor for ESG projects

For the first time, an institutional investment fund is directly participating in crowdlending campaigns, recognizing the environmental quality of the offering and the low risk profile of the Ener2Crowd platform's portfolio.



Increases the financing capacity

Double due diligence =
Greater investment security

Concrete support for the energy
transition

Alternative finance: It's a booming market

CAGR (Italy): 124% (2015–22)

Italians are increasingly relying on digital tools to invest their savings.

There is still significant room for growth in Italy and across Europe.



Bank unveils green loans plan to unlock trillions for climate finance

Climate change and news audiences report 2024: Analysis of news use and attitudes in eight countries



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Sustainability market



People:

Awareness and desire to participate.

More and more people are getting involved and asking their leaders for tools and concrete actions. The demand will drive the transition.



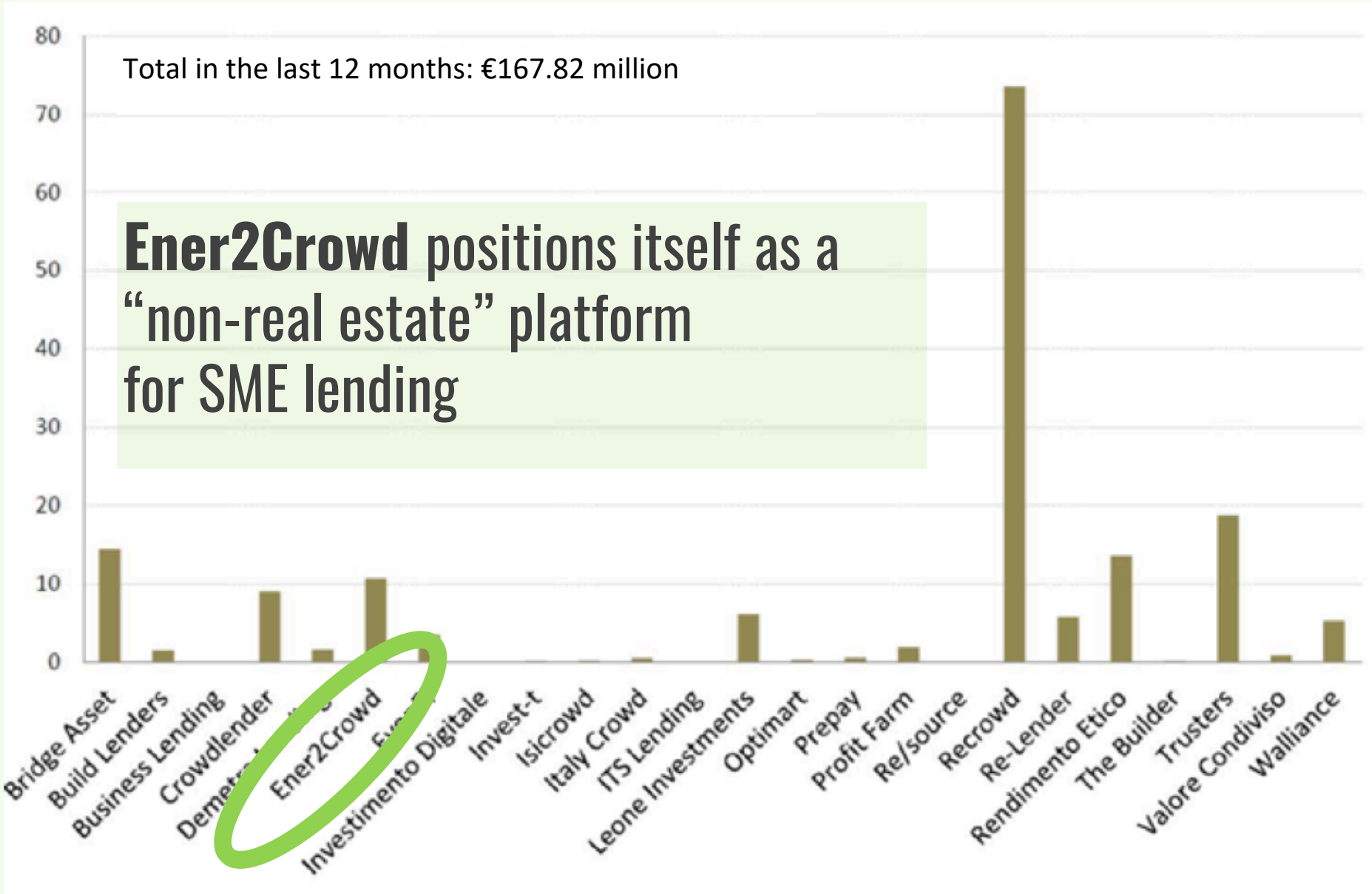
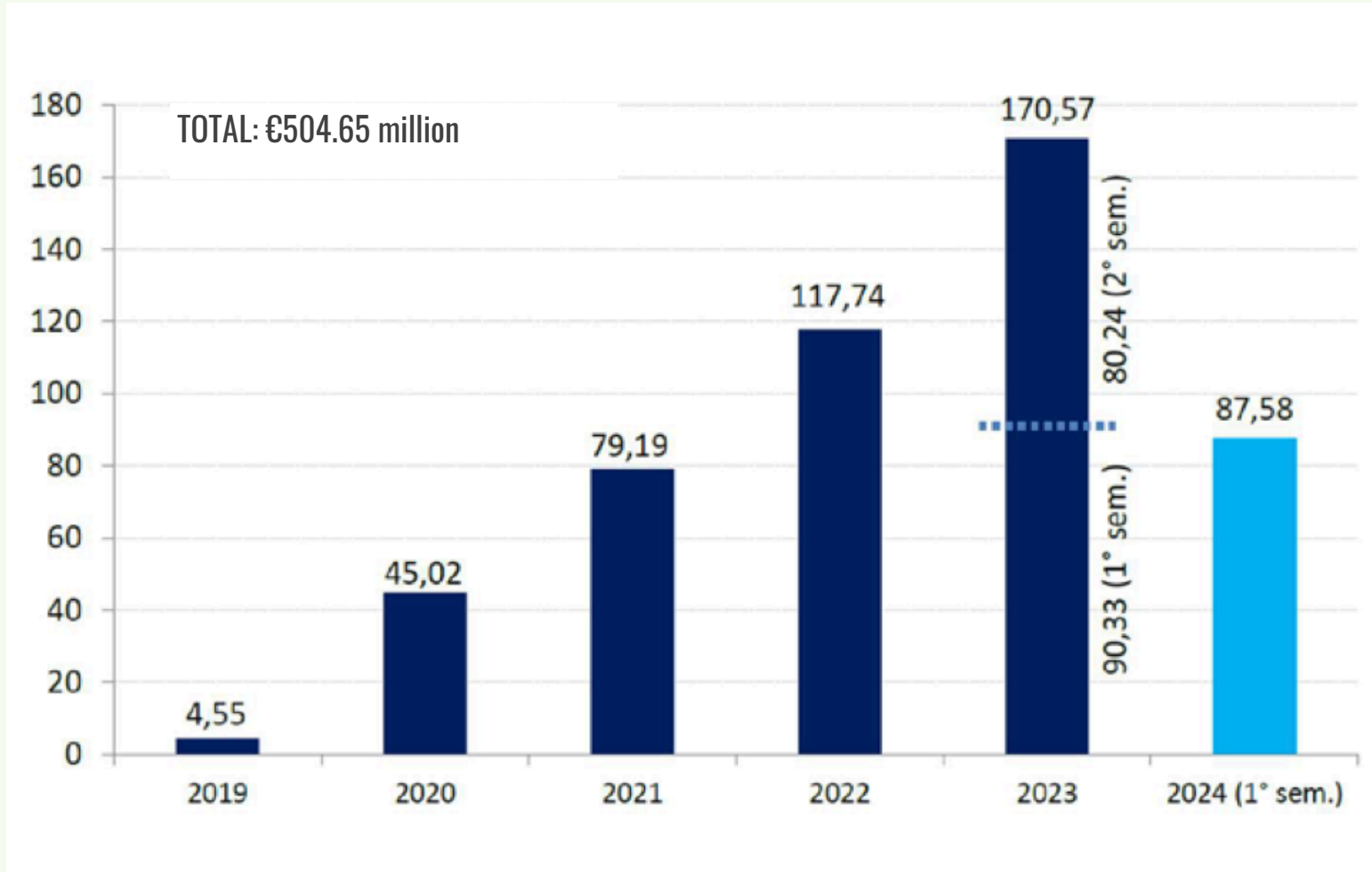
Finance:

Turmoil and heavy penalties.

Companies that don't invest in sustainability or adapt their business models are seen as having no future.

Alternative Finance

Crowdinvesting in Italy

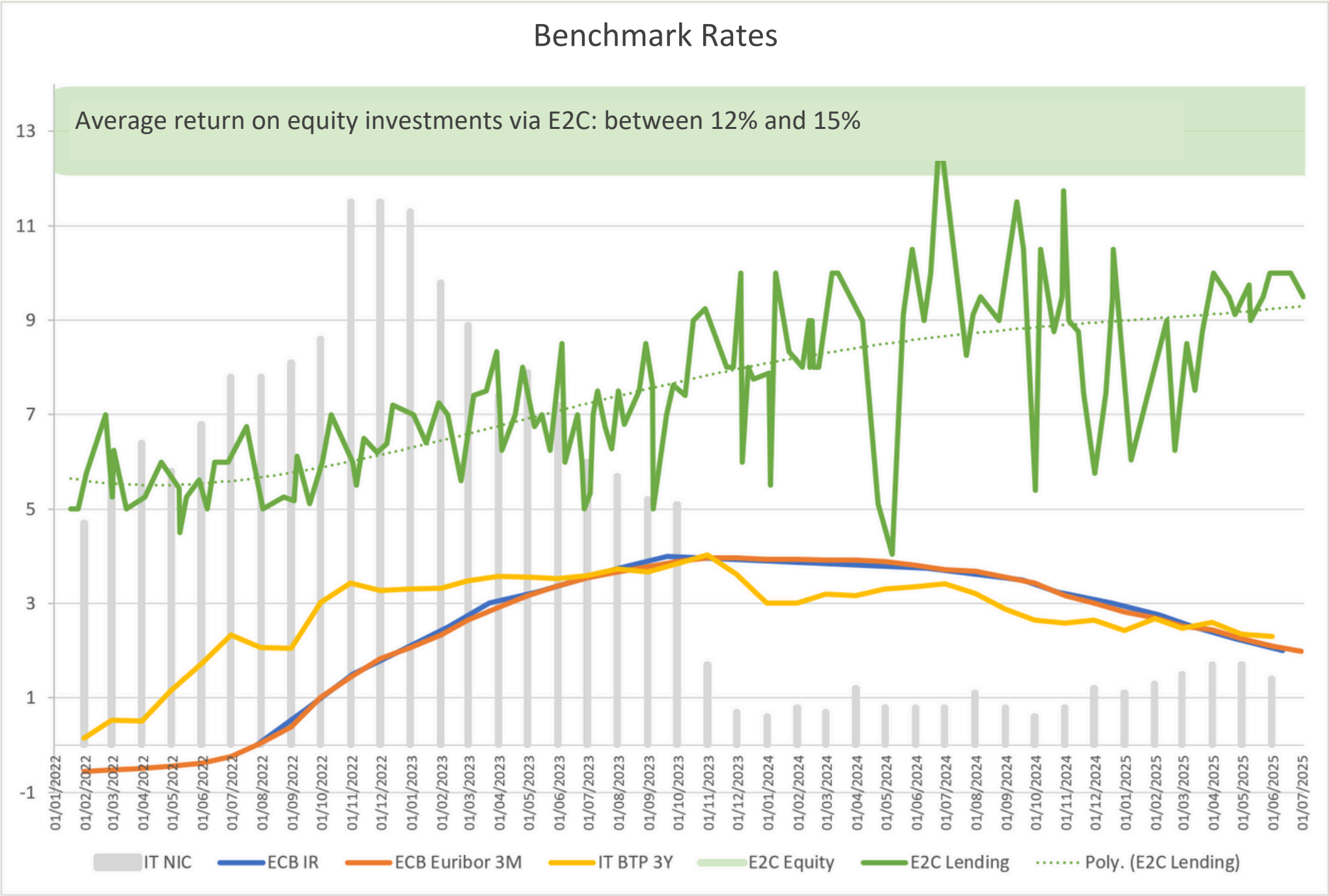


Performance vs Other Instruments: High interest from investors

In recent months, inflation in Europe has slowed, prompting the ECB to gradually cut interest rates to support growth and facilitate access to credit.

Currently, the 3-month Euribor stands at around 2.00%, and 3-year Italian government bonds (BTPs) yield around 2.30% — both declining compared to the average over the past year.

In this context, Ener2Crowd’s portfolio offers an average return of over 9%, with a spread of more than +7.00% compared to benchmark instruments.



Index	Description	Latest Data	Last Value	3-Month Average	Trend	1-Year Average	Trend	Source
ECB IR	European Central Bank Interest Rate	11/06/2025	2,00%	2,38%	▼	3,00%	▼	BCE
ECB Euribor 3M	3-Month Euribor (ECB)	30/06/2025	1,98%	2,26%	▼	2,95%	▼	BCE
IT BTP 3Y	3-Year Italian Government Bond (BTP)	31/05/2025	2,30%	2,48%	▼	2,77%	▼	Banca d'Italia
IT NIC	Tasso di inflazione in Italia (indice NIC)	31/05/2025	1,40%	1,63%	▼	1,12%	▲	ISTAT

Investment Trends in the Energy Transition 2025

\$2.08 trillion: global investments in the energy transition in 2024 (up 11% compared to the previous year)

Need for Increased Investments:

\$5.6 trillion from 2025 to 2030
to align with the Paris Agreement goals and achieve carbon neutrality by 2050

Potential Crowdfunding **Barriers** and **Challenges**



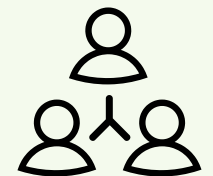
Investor-Side Barriers

Confusion with reward / donation based crowdfunding

Perceived risk : need reassurance

Retail investor tax obligations

Long process to sign up: Questionnaires

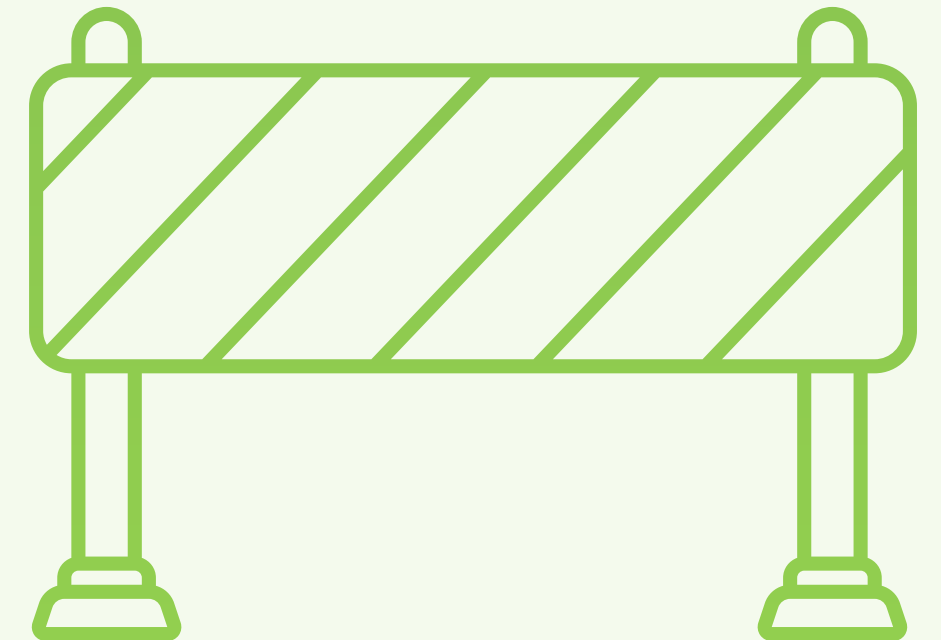


Company/Proponent-Side Barriers

Fear of managing many investors

Complexity of required documentation

Fundraising cap: 5 M per year



**A constantly
growing community,
with an ever-greater
impact**



+200

Funded
Projects



+20.000

Registered
GreenVestors

% ↑

8,05%

Average
Interest Rate



+51M€

Funds Raised
on the Platform

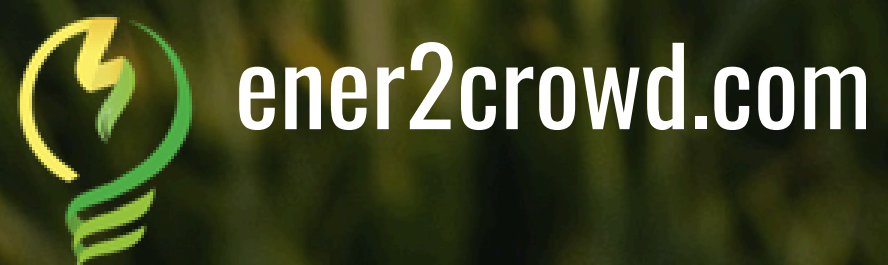


+9M€

Funds Raised for
Securitization (with a
specific tool)

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