

PRESS RELEASE

Frankfurt am Main, 8 December 2025

GÖRG advises GLS Crowd and portagon on the introduction of digital fund distribution and the “Private Markets Depot”

The digitization of fund distribution and fund management is one of the most important trends in the FinTech sector. Since December 4, 2025, investors have been able to invest in sustainable GLS funds purely digitally via GLS Crowd, the crowd investing platform for sustainable investments. This is the first time that portagon's “Private Markets Depots” has been used. GÖRG provided comprehensive advice on the legal structuring and implementation of both products.

The five GLS funds initially included (GLS Bank Equity Fund, GLS Bank Climate Fund, GLS Bank Bond Fund, Children's Perspective Fund, BAUM Fair Future Fund) stand for active, value-oriented fund management based on the strict sustainability approach of GLS Bank, the cooperation partner of GLS Crowd. Around €1.6 billion in capital has been invested through GLS funds into companies, projects, and countries that pursue ecological and social goals for the future.

In addition, investors have invested more than €100 million in over 80 forward-looking projects and companies through GLS Crowd since 2017.

The team led by GÖRG partner Dr Tobias Riethmüller has advised GLS Crowd since its launch on capital market and regulatory issues as well as on process and contract design, and has accompanied a large number of issues, most recently Haferkater's financing campaign for the transition to responsible ownership.

The relaunch of GLS Crowd marks the first use of the “Private Markets Depots” software developed by portagon, another long-standing client of GÖRG. This investment account allows all private market products to be held in a central digital securities account. Portagon thus solves one of the biggest challenges for fund distributors: the secure, standardized, and automated processing and custody account booking of private market products. Alternative investments – from ELTIFs to RAIFs, AIFs, Part II, and other asset investments – are securely processed and held in a central custody account.

The GÖRG team led by Dr Tobias Riethmüller and Patrick Wambold provided portagon with comprehensive advice on the implementation of the project, including the legal implementation of the distribution structure, the MiFID- and AML-compliant structuring of fully digital processes, the digital distribution channel for UCITS and ELTIFs, including robo-advice functionality for suitability testing and ESG sustainability preference queries, and the drafting of contracts with all parties involved to enable efficient cooperation and scaling.

Advisors GLS Crowdfunding GmbH and portagon GmbH

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About GLS Crowdfunding GmbH

GLS Crowd was initiated by GLS Bank in 2017. As a crowd investing platform for sustainable investments, it enables investors to invest in forward-looking companies and projects that have a positive impact on the environment and society. GLS Bank selects projects based on its investment and financing principles and proposes them to GLS Crowdfunding GmbH, a wholly owned subsidiary of portagon GmbH, for brokerage.

GLS Crowdfunding GmbH (operator of the GLS Crowd platform) is a tied agent pursuant to Section 3 (2) WpIG of CONCEDUS GmbH in Nuremberg. Both companies are independent of GLS Bank and are not affiliated companies.

About GLS Bank

GLS Bank is Germany's largest and first socio-ecological bank. The cooperative bank believes that money is there for people. It only finances socio-ecological companies and makes its business practices completely transparent. Its community's deposits are used to finance loans for renewable energies, food, sustainable economy, housing, mobility, education, culture, social services, and health. People are always at the center of its activities. The credo behind this is that only together can we create a future worth living. The bank offers all the services of a modern bank: checking accounts, sustainable funds, pensions, and much more. GLS Bank is headquartered in Bochum and has branches in Berlin, Hamburg, Freiburg, Munich, Frankfurt, and Stuttgart.

About portagon

portagon is the distribution platform for alternative investments in the private capital market. With its standardized end-to-end software solution and digital marketplace, the company is a preferred partner for both issuers and distributors.

portagon is transforming the private capital market by creating a market environment that makes alternative assets as accessible and transparent as public investments. In doing so, the company enables transformative growth and opens up opportunities for all stakeholders.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With over 370 professionals in the fields of legal advice, tax advice and auditing at our five offices in Berlin, Frankfurt am Main, Hamburg, Cologne and Munich, we advise well-known domestic and foreign companies, medium-sized enterprises as well as financial investors and listed groups from all sectors of the economy and the public sector.

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