

# Impact Report 2025

*Building a resilient society*

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## Portfolio highlights

- Zonnepark Enschede
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# Founders *note*

The energy transition requires two things: innovation and implementation. New technologies drive progress, but it is only when they are applied in projects that they achieve scale and have a real impact. Without innovation, there is no progress; without projects, there is no large-scale transition to sustainability.

In the Netherlands, we are seeing this dynamic gain strength. The task of making our energy supply more sustainable while making it more independent and affordable requires thousands of concrete projects. This includes solar energy as well as a growing role for wind energy – particularly at the regional level – in combination with storage solutions and smart energy infrastructure. At the same time, technological developments are continuing to emerge at a rapid pace, ranging from new materials for batteries to software solutions that keep the grid in balance. This progress is making an increasing number of projects feasible.

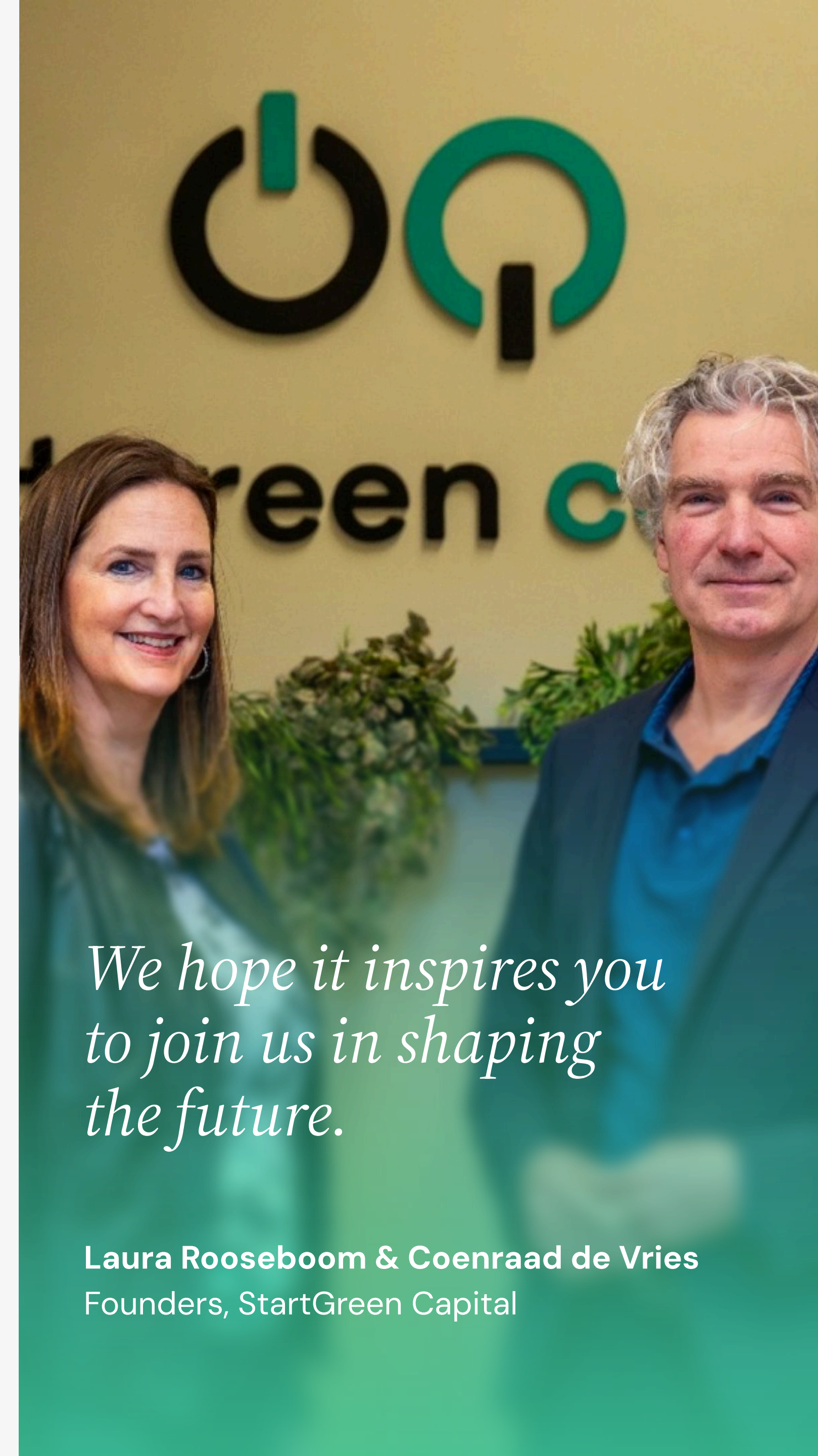
The interplay between innovation and implementation has been the core of our approach for almost twenty years. We began as one of the first clean tech venture capital investors in the Netherlands and quickly expanded our role to include project finance. We know from experience that both innovation and implementation are essential and reinforce each other.

In 2025, we saw demand for financing continue to grow. This growth was not only driven by climate targets but also by an increasing need for energy security and affordability. To respond to this, we opened new funds, including the Climate Impact Equity Fund and a second Borski Fund, enabling us to continue to invest in the next generation of solutions and entrepreneurs.

This year too, we made significant strides forward. In total, we invested €76.6 million in 40 projects and companies, resulting in an estimated reduction of 700 thousand tonnes of CO<sub>2</sub>. With over €700 million in assets under management and a track record dating back to 2006, we can rightly consider ourselves one of the leading impact fund managers in the Netherlands. We are proud of the progress we are making together with our partners, while at the same time we recognize how much more still needs to be done.

Looking ahead, we expect the transition to accelerate further in the coming years. In 2026, we will mark 20 years of StartGreen Capital. Two decades in which we have contributed to the development of impact investing in the Netherlands.

This report reflects the impact we made in 2025. With the same ambition, we will continue to deploy capital where it makes a difference. In this way, we are ensuring that innovation and projects can together lead to a sustainable, resilient society with equal opportunities for all.



*We hope it inspires you  
to join us in shaping  
the future.*

**Laura Rooseboom & Coenraad de Vries**  
Founders, StartGreen Capital

# Impact Achieved

*StartGreen Capital*



# 2025 Highlights

2025 was another strong year for StartGreen Capital. Across our funds, we deployed €76.6 million in financing through a combination of equity and loans. In total, we provided 40 sustainable loans and investments (new funding and follow-on investments) to purpose-driven enterprises operating in one or more of our three impact domains: the energy transition, circular economy, and diversity & inclusivity.

The carbon avoided by the companies and projects financed in 2025 amounted to approximately 94k tonnes of CO<sub>2</sub> equivalents (CO<sub>2</sub>eq). We exceeded our CO<sub>2</sub> avoidance target of 70k tonnes by 34%. This number reflects the total CO<sub>2</sub> emissions avoided in the underlying projects financed in 2025, rather than a pro rata allocation based on StartGreen's share of the financing. We deliberately report absolute impact to illustrate the full scale of the real-world climate impact generated by the projects we have supported, providing insight into the broader contribution our portfolio makes to climate mitigation.

€76.6m

Financing issued (equity/loans)

40

Sustainable loans & investments

41,000+

Households compensated in 2025

# Total Impact *in 2025*



**760,000**

Tonnes of carbon reduction



**1,347**

Total FTEs



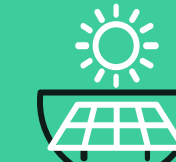
**200m+\***

Turnover in euros from StartGreen's portfolio



**38.4%**

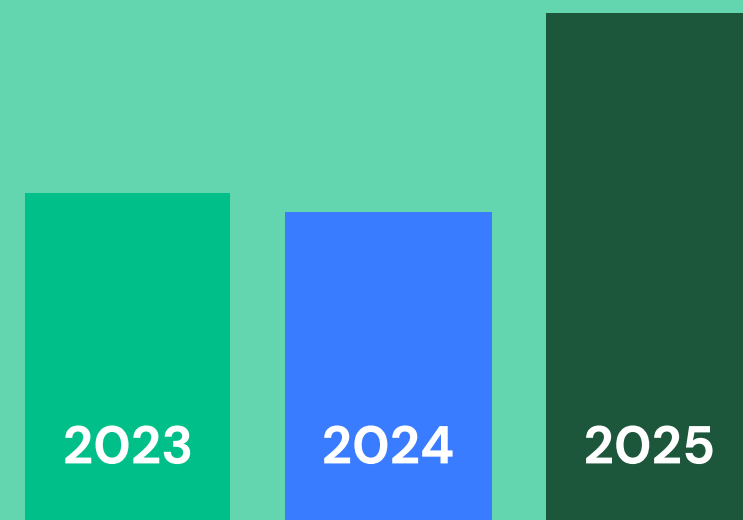
Woman FTE\*



**1,400,000**

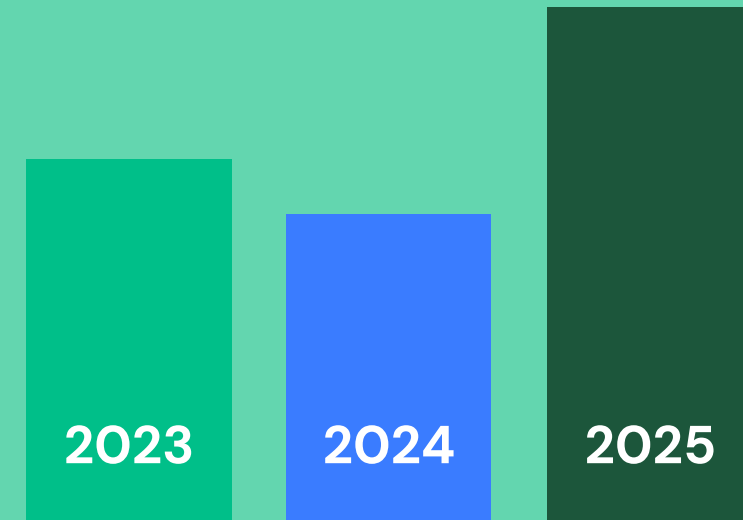
Solar panels financed

+ 63% ●



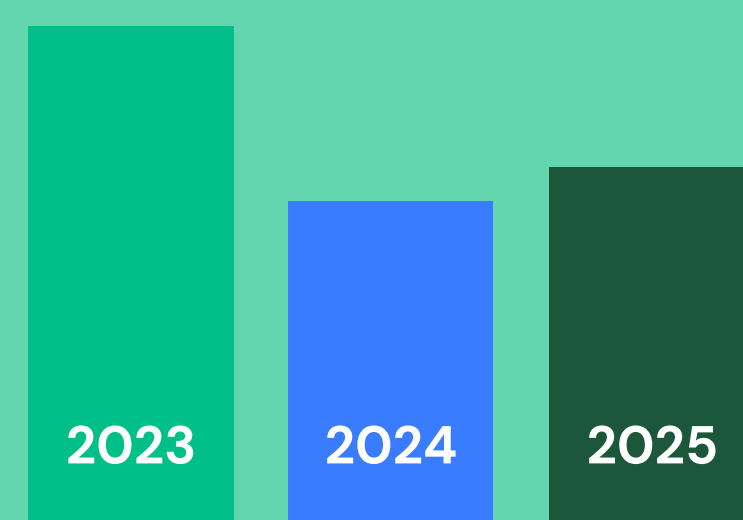
Status: Good progress

+ 67% ●



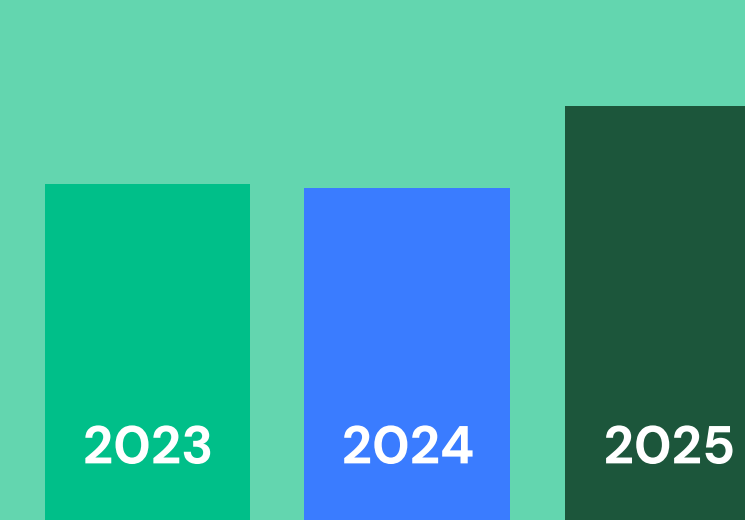
Status: Very good progress

+ 10% ●



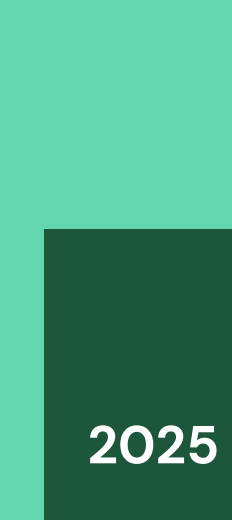
Status: Good progress

+ 24% ●



Status: Good progress

First year of data collection



Status: Good

\*Includes both portfolio companies as well as debt clients  
These are the estimated impact figures of 109 portfolio enterprises (81% of the total number in the portfolio) StartGreen Capital financed. Not all KPIs were fully reported by all 134 enterprises. The number of datapoints is therefore less than 134 for most KPIs.

# Impact achieved: *distribution by impact domain over time*

## Mainly in energy transition

The vast majority – 79% – of issued financing still relates to the energy transition domain. Approximately 8% was allocated to the circular economy domain and 13% to the diversity & inclusivity domain.

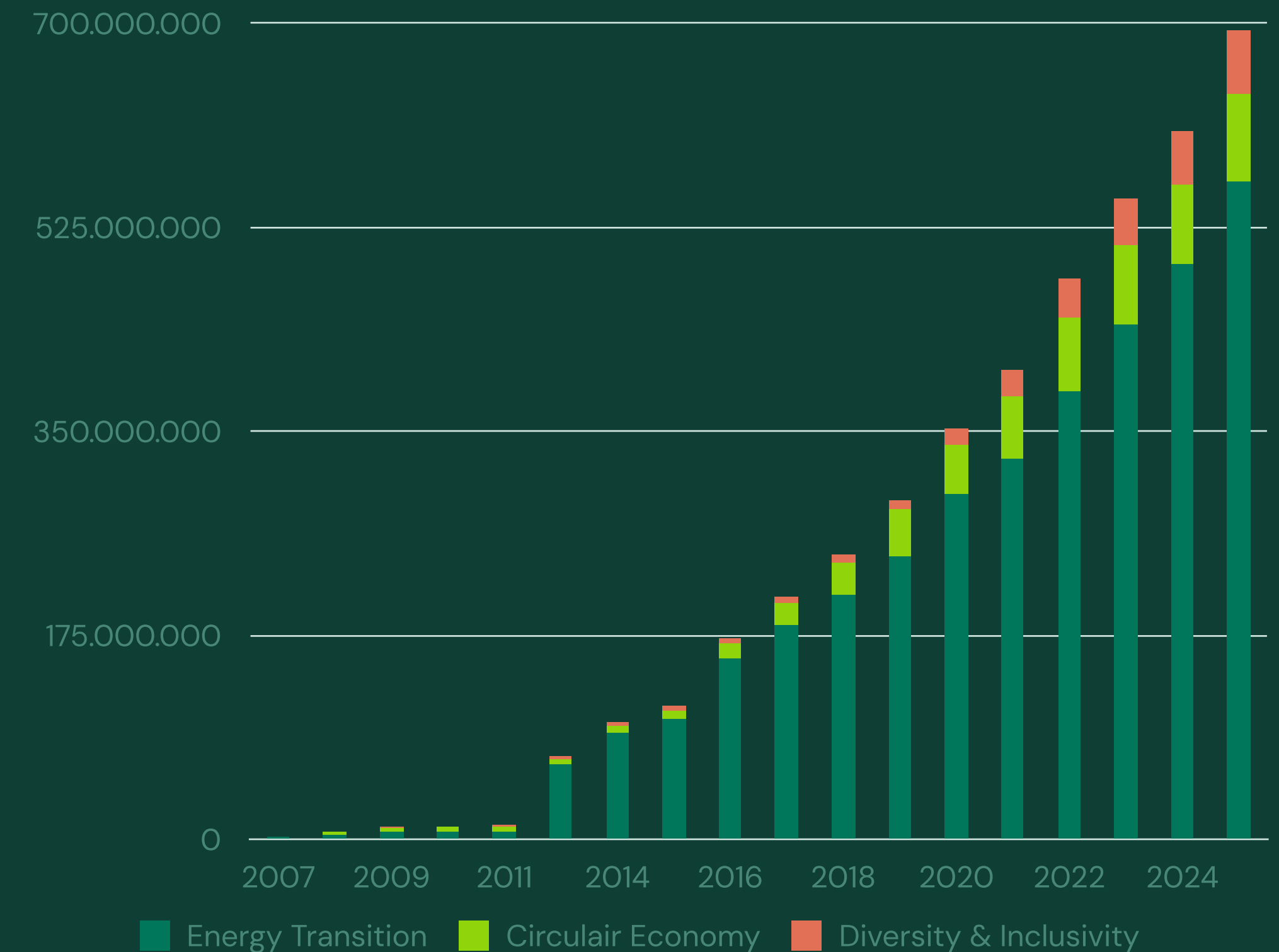
## 19 years of funding

The chart on the right shows capital invested per impact domain, cumulatively over time. Since 2006, StartGreen Capital has issued 569 investments or loans to 390 individual enterprises. Of these, 201 enterprises are actively under management (52%).

## Potential for impact

Given the remaining assets (a total of €738 million assets under management) and current fundraising, there is still a lot of potential to expand our impact in the future.

## Overview of financing by domain (2014–2025)\* *Distribution based on cumulative amounts invested (€)*



\*Including Oneplanetcrowd until 2023

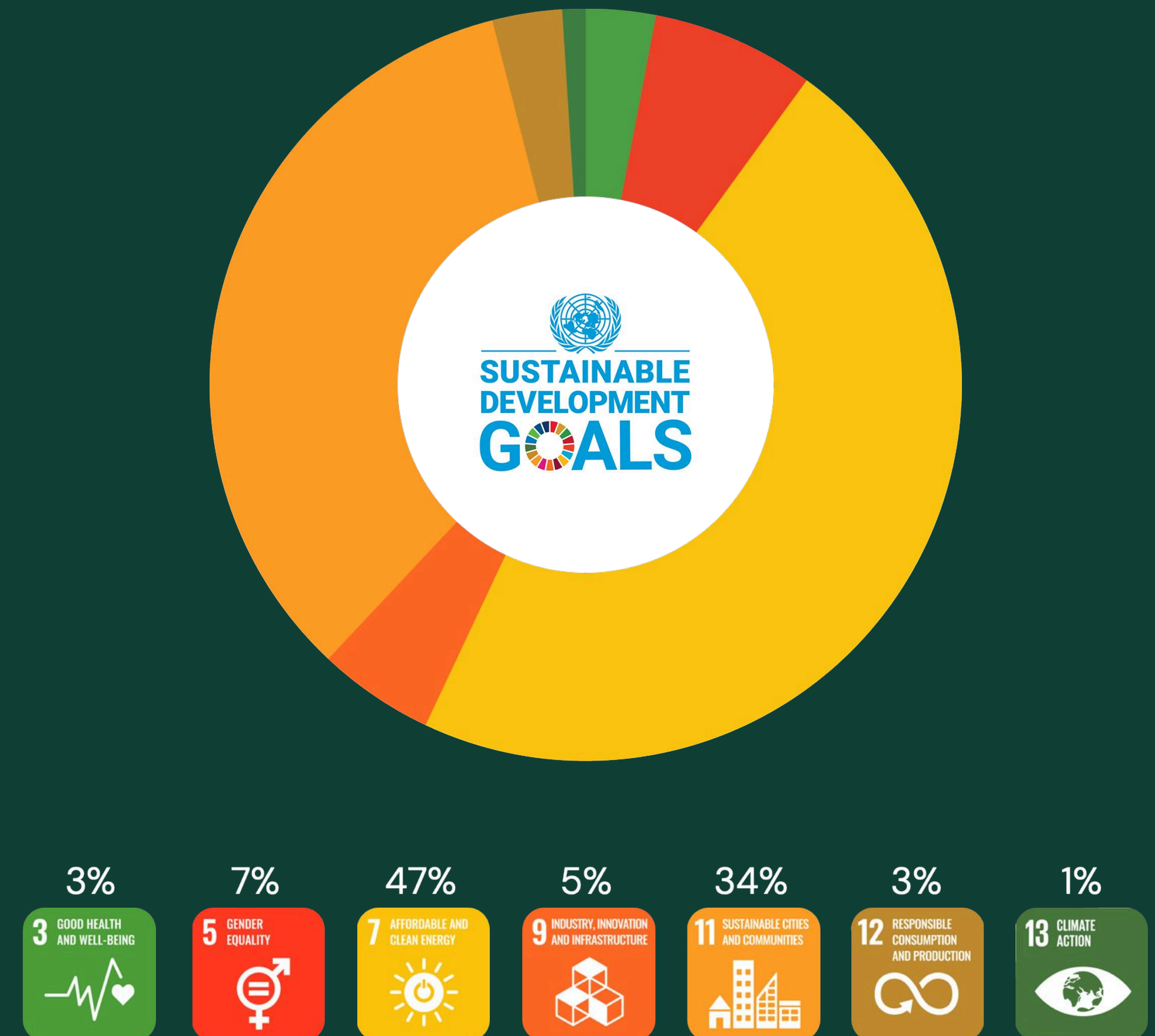
# Distribution based on sustainable development goals

The impact data that StartGreen Capital has been collecting since 2018 is linked to the UN Sustainable Development Goals (SDGs). For each entrepreneur, relevant SDGs are selected together with indicators that capture the company's material impact. These KPIs include, for example, the number of sustainable products produced, the number of households supplied with renewable energy or the number of people gaining access to improved healthcare.

Based on the current allocation of investments and loans, StartGreen Capital's portfolio contributes to seven different SDGs. The largest share supports the energy transition under SDG 7 – Affordable and Clean Energy (47%), followed by SDG 11 – Sustainable Cities and Communities (34%). Additional contributions are made to SDG 5 – Gender Equality (7%), SDG 9 – Industry, Innovation and Infrastructure (5%), SDG 3 – Good Health and Well-being (3%), SDG 12 – Responsible Consumption and Production (3%), and SDG 13 – Climate Action (1%).

Compared to earlier years, our investments and loans are more strongly concentrated in SDG 7 and SDG 11, while contributions to other SDGs account for smaller shares of the portfolio.

## Overview of contributions to SDGs of our portfolio as of 2025



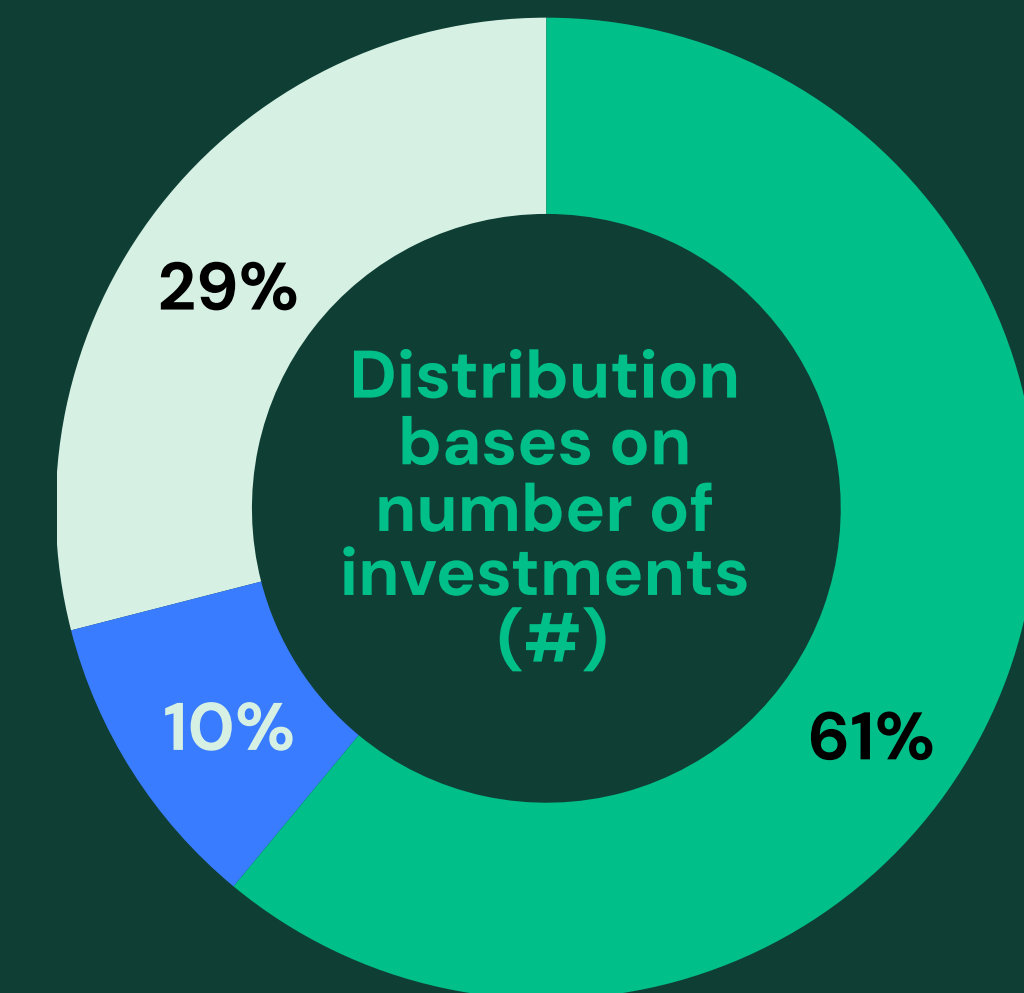
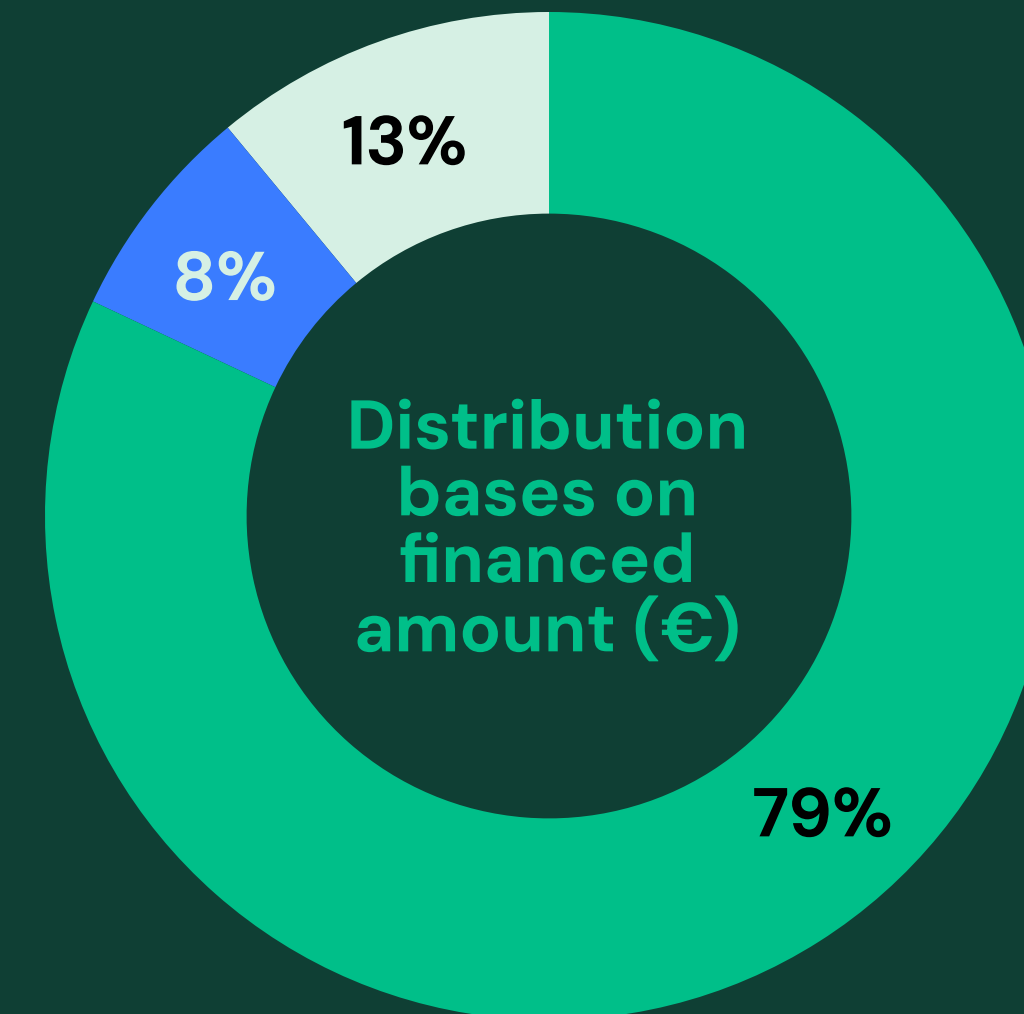
Each company/project contributes to 1-2 SDGs each

# Impact achieved

*distribution by impact domain in 2025*

In 2025, the majority of our new financing and investments was allocated to the energy transition, accounting for 79% of the financed amount and 60% of the investments. These investments mainly concerned large, capital-intensive projects. Enterprises focusing on diversity & inclusivity represented 13% of the financing volume and 30% of the investments, while the circular economy accounted for 8% of the financed amount and 10% of the investments.

In short, while the energy transition continued to dominate in terms of financing volume, diversity & inclusivity and circular economy were strongly represented in the investments, reflecting our ambition to balance scale against a broad and inclusive impact across multiple impact domains.



Energy transition    Circular Economy    Diversity & Inclusivity

**In the spotlight**  
*Investor's perspective*



# BNG strengthens the impact power of Energiefonds Overijssel: *A unique opportunity to accelerate the energy transition at regional level*

Last year, StartGreen entered a new partnership with BNG. Through financing, this bank supports public organizations that are working towards a more social and sustainable Netherlands. With a loan of 20 million euros, they are enabling Energiefonds Overijssel to generate an even greater impact at the regional level. Pieter Opperman, the investment banker responsible for this loan, explains why BNG and Energiefonds Overijssel are a powerful match.

[Read the full interview on the StartGreen Capital website.](#)

## **From sewer to heating network**

BNG has been financing the public sector in the Netherlands since 1914. “We provide social organizations with financial scope – not to maximize profits, but rather to achieve real impact. In doing so, we aim to strengthen organizations that are building a more social and sustainable Netherlands.”

Last year, StartGreen approached BNG for additional funding for Energiefonds Overijssel. The fund and the bank were already known to each other from earlier collaborations. “For around eight years now, we have been in regular discussions about jointly financing sustainability projects, including social housing owned by housing associations,” Pieter explains. “In 2025, the fund expressed its ambition to grow and was looking for additional funding. We provided the funding because it was clear that we share many overlapping objectives. We both aim to create social impact and help accelerate the energy transition. We do this, among other things, by financing public energy generation projects and by encouraging housing associations to invest in sustainability.”

## **Sustainable and low-risk**

According to Pieter, another reason for BNG to partner with Energiefonds Overijssel is the opportunity to deploy credit without risk. “We not only want to enable sustainable projects through lending but also to minimize our risk exposure. A maximum of 10 percent of our total credit portfolio may consist of loans that carry credit risk and for which the bank must hold capital (S-liability). This means that 90 percent of our loans must be ‘S-free’, with no solvency requirement. In this case, the loans are S-free because they are backed by a provincial guarantee. Generating solvency-free business in this way through a party with the same impact-driven objectives represents a unique opportunity that we embrace wholeheartedly.”

*“We provided funding because our objectives strongly overlap.”*



**Pieter Opperman**  
Senior relation manager  
Public Finance

**bng**

*“Smaller regional projects are often difficult for us to finance directly, but through this facility we can still make a meaningful contribution.”*

## **Regional opportunities**

In addition, BNG is increasingly pursuing a regional approach. “We are looking more and more at what’s needed within a region and how clients can achieve optimum social impact,” Pieter explains. “This loan is intended to be deployed to smaller initiatives, which makes it a good fit. Smaller regional projects are often difficult for us to finance directly, but through this facility we can still contribute. Energiefonds Overijssel is an important financial player in Overijssel. Moreover, the province established the fund to accelerate the energy transition. This aligns well with our strategy and with our role as a financier and connector in the public sector domain.”

The bank has confidence that Energiefonds Overijssel will deploy the 20 million euros responsibly. “We will not be involved in each individual application at the project level but instead we’ll trust fund management to issue loans within the established subsidy framework. This framework defines permitted projects across four categories: Energy Efficiency, Renewable Energy & Energy Infrastructure, Sustainable Mobility, and Circular Projects/Enablers. On this condition, BNG is making a facility of 20 million euros available to the fund. The fund can then issue loans to enterprises, housing associations and projects that invest in energy-saving measures, CO<sub>2</sub> reduction or otherwise contribute to the energy transition.”

## **High level of confidence**

Naturally, before entering the partnership, the bank conducted a thorough analysis of the fund’s financial models. “This gave us a clear picture of how the equity position has developed over the past 14 years. We also carefully assessed the financing structure and the composition of the portfolio. These factors also gave us confidence. Because the fund has financed several solar parks and the solar sector is currently facing challenging conditions, we examined closely whether the fund’s structure and creditworthiness were sufficient to absorb the new risks. We concluded that there are sufficient resources available to cover potential losses, partly due to the zero-interest loan provided by the province.”

Another factor that contributed to BNG’s positive decision was the fact that StartGreen is a professional party with extensive experience in providing financing. “It’s reassuring to know that we are entering into a partnership with an organization that has the right resources and licences. From this perspective, it is also important that last year StartGreen obtained ISAE Type 1 certification : the international audit standard for demonstrable control over outsourced processes. As the most creditworthy bank in the Netherlands, we place great importance on working with professional partners who have a strong reputation.”

# StartGreen

*in a nutshell*





# Capital that *drives transitions*

StartGreen Capital is one of the most experienced impact fund managers in the Netherlands. With more than €700 million in assets under management and a track record dating back to 2006, we finance projects and companies that contribute to the energy transition, circular economy and diversity & inclusivity.

We believe in a sustainable, resilient and inclusive society with equal opportunities for all – one in which economic progress goes hand in hand with social value.

However, promising solutions too often get bogged down between ambition and execution. Not due to a lack of ideas or capital but because the financing is not sufficiently aligned with the realities of investors and enterprises in terms of scale, structure and timing.

StartGreen Capital's ambition is to change this.

Our mission is to accelerate sustainable and social transitions by channeling capital to where the greatest opportunities for impact and growth lie. We design financing solutions that bring together impact and investability, thereby enabling upscaling and creating lasting social and financial value.

We develop and manage impact-driven funds and invest in projects and companies across the energy transition, circular economy and diversity & inclusivity. Through project financing, we focus on capital-intensive transitions; through venture capital, on companies that open new markets and are ready to scale.

Our funds are managed by dedicated specialist investment teams, with in-depth sector knowledge, supported by a strong organization with shared expertise in finance, risk, regulations, governance, and impact measurement – a solid foundation that provides confidence to both investors and entrepreneurs.

We invest with a focus on returns and impact as inseparably linked conditions for sustainable value creation.

**In this way, we contribute to a sustainable, resilient society with equal opportunities for all.**

# StartGreen Capital

*in a nutshell*



4

Funds



€738m

Assets under  
management



40

Team members



329

Loans



243\*

Investments

\*Including 86 convertible loans. | Figures are totals for the period from StartGreen's establishment in 2006 to 31 December 2024.

# StartGreen Capital

## *in a nutshell*

### FUND MANAGEMENT



Year of incorporation	2006/2007 (ended)	2012 (investment phase)	2014 (divestment phase)	2020 (divestment phase)	1995 (investment phase)
Fund size	€15m	€330m	€85m	€50m	€273m
Instruments	Equity, convertible loans (CL)	Equity, CL, subordinated loans, guarantees	Equity, CL, subordinated loans	Equity, CL, SAFE	Equity, CL, subordinated loans, senior loans
Ticket size	€250k–€2m	€50k–€20m	€250k–€7m	€250k – €3m	€1m–€15m
Domain	Energy transition, Circular economy	Energy transition, Circular economy	Energy transition, Circular economy	Diversity & inclusivity, Circular economy	Energy transition, circular economy, clean mobility, built environment
Enterprise type	Start-ups	Start-ups, scale-ups; projects & companies	Start-ups, scale-ups, & projects	Start-ups, scale-ups	Projects & companies
Geographical focus	The Netherlands	Overijssel, the Netherlands	North Holland, the Netherlands	The Netherlands (+ EU with co-investor)	The Netherlands, Western Europe
Supervision	AIFMD light	MiFID II	AIFMD light	AIFMD light	AIFMD light
SDG focus					

**Impact achieved**  
*Our funds*



# Impact achieved *Energiefonds Overijssel*



# Energiefonds Overijssel in 2025

*“A year of continuous growing, celebration and acceleration”*

2025 marked a year of continuous growth, celebration and acceleration for Energiefonds Overijssel. The fund continued to scale both its portfolio and its impact, celebrated 12.5 years since establishment and delivered tangible results with 17 new loans and investments that directly contributed to CO<sub>2</sub> reduction, the growth of sustainable energy and employment across Overijssel. Since its establishment, Energiefonds Overijssel has provided 225 loans and investments. In 2024, it had already achieved its long-term ambition of saving 2 million tonnes of CO<sub>2</sub>, a milestone that was reinforced once again in 2025 with a strong additional contribution. Reported CO<sub>2</sub> reductions reflect the full project impact rather than a pro rata share, providing a complete view of each project’s contribution to the energy transition and broader societal goals. For projects not yet fully operational, expected future savings are also included.

At the same time, the fund was looking firmly ahead. In 2025, Energiefonds Overijssel developed a new financing instrument, Energiekansen Leningen, designed to support the sustainability of social real estate and sustainable energy or energy-saving projects. Available from 2026, this new product is a valuable addition to the fund’s offering, enabling it to generate significant impact even with smaller investments. Despite challenging conditions, such as grid congestion and fluctuating energy prices, Energiefonds Overijssel remains sharply focused on maximizing impact while carefully managing risks. With a planned expansion and continued collaboration with regional partners, the fund is moving decisively toward a cleaner, stronger and future-proof Overijssel.

€34,7m

Financed

17

Enterprises funded\*

151,820

Tonnes of carbon reduction

768

Total FTE

*\*15 loans and 2 investments*

*\*\* Includes expected future savings from projects not yet operational.*

*“The energy transition is not a sprint, but more like a sustainable diesel engine. What we have achieved together with our financings and network in 2025 shows that we stay the course, continue to learn, and truly make a lasting sustainable difference.”*



**Anouk Blum**  
Fund Director





At Zonnepark Enschede in Overijssel, Vrijopnaam developed an integrated solar energy and battery storage project. The solar park, with a capacity of 1.7 MWp, is combined with a stationary energy storage system of 1 MW/2.4 MWh. The battery stores surplus solar energy and releases it when needed, contributing to greater grid stability and helping reduce grid congestion.

“Energy storage has become a crucial piece of the puzzle for us. Solar energy production is highly concentrated in spring and summer, while electricity demand occurs at different times. By combining solar parks with battery storage, we can use the electricity at more favourable times and increase the grid’s flexibility. This ensures that solar energy retains its value in the long term and helps us be part of the solution rather than part of the problem.”

**Sander Kooper**

Project Developer, Vrijopnaam



# Impact Management Project Dimensions

## *Solar Park Enschede (PV + BESS)*

Portfolio Highlight

### Whats the outcome

Solar Park Enschede combines a 1.75 MWp solar installation with an energy storage system (BESS) of 1MW and 2.4MWh. Together, this capacity is sufficient to supply approximately 600 households with green electricity each year. The project is among the first solar parks in the Netherlands to receive the official RVO "nature-inclusive" designation, demonstrating that renewable energy generation can be successfully combined with ecological enhancement.

### Who experiences the effects?

Customers of Vrijopnaam can participate by taking ownership of one or more solar panels within the park, allowing them to benefit from solar energy without installing panels on their own roofs. This approach removes practical barriers, such as installation concerns and feed-in charges. In addition, the BESS stores excess solar power and releases it when needed, supporting the electricity grid by improving stability and helping to reduce grid congestion.

### How much impact is made?

Over time, battery storage can replace conventional fossil-fuel power plants used for balancing the grid. Through the combined operation of the solar park and the battery, approximately 795 tonnes of CO<sub>2</sub> emissions are avoided annually compared to gas-fired electricity generation. The BESS further contributes to easing grid congestion and enhancing network stability. The solar park delivers clean electricity to around 600 households in and around Enschede.

### Contribution: what if Solar Park Enschede didn't exist?

If not enough batteries are deployed, there will be insufficient flexible capacity to keep the electricity grid in balance. This could lead to voltage levels that are too high or too low, resulting in disruptions. Such issues could cause long and short power outages and result in significant costs.

### Risk: what factors are material?

Battery revenues depend on electricity market volatility and imbalance prices, as the storage system uses a merchant model. The battery also has a shorter record of accomplishment than PV. This is mitigated by Tier-1 components, technical due diligence, and strict safety standards. Future constraints or delays in flexible grid contracts could limit operational upside. Although the system is already designed to function without grid import capacity.

*Surplus energy in,  
grid stability out.*

*"Solar energy is an inexhaustible energy source and an important alternative to fossil fuels. What makes Zonnepark Enschede particularly valuable is its battery system, which enables controlled energy storage and release. This also allows the solar park to contribute to reducing grid congestion, creating a win-win-win situation and marking another step forward in the development of a sustainable regional energy supply."*



**Daan Kause**  
Investment Manager



# Impact achieved

## *Participatiefonds Duurzame Economie Noord-Holland\**

Vintage

**2014**

Geographical Focus

**Province of  
Noord-Holland (NL)**

Domain

**Energy transition,  
Circular economy,  
Sustainable mobility**

Fund Size

**€85m**



# PDENH in 2025: “Heading towards exits.”

For Participatiefonds Duurzame Economie Noord-Holland (PDENH), 2025 was a dynamic year that was characterized by the following milestones:

- The first full calendar year in which the fund management has been executed in close collaboration with KplusV and under directorship of ROM InWest. The integration of the investment teams has run smoothly, with no notable changes towards our portfolio companies.
- Numerous follow-on investments: Fairphone, MX3D, Dexter Energy, Sympower, Chaincraft, Asperitas, Thorizon, Triple Solar and MUD Jeans.
- The successful partial exit of Dexter Energy.

As a result of these investments, PDENH contributed to the employment of a total of 760 FTEs. The investments also contributed to a reduction in carbon emissions of >900k tonnes, which is the same as the annual emissions of more than 50.000 households.\*\*

€14.1m

Financed

9

Investments

926,002 Tonnes of carbon reduction

760

Total FTE

“Even though the market has remained turbulent in 2025, most notably in the energy and flexibility sector, the portfolio of PDENH once again has proven its resilience. The valuation of the fund remains well above its original target. This is mostly due to the high graduation rates, from (pre-)seed towards Series B/C and/or exits. Dexter Energy's partial exit at Series C stage has been a landmark example in this regard.”



**Anthony Viellevoije**  
Investment Director



\*PDENH's investment period has ended. Therefore, all investments are follow-on investments in the portfolio companies.  
\*\*Based on 2,251 kg of CO<sub>2</sub>eq emissions per household according to CO<sub>2</sub>-footprint – Milieubarometer (2025)



## MX3D: Transforming additive manufacturing

MX3D develops and creates robotic 3D metal printing technology to reduce the manufacturing footprint of high-impact industries. MX3D prints 3D metal objects as well as builds 3D metal printing robots.

“Our ambition is to offer a technology that allows industry leaders, innovators and professionals to realize new designs at scale in metal. We introduced WAAM (Wire Arc Additive Manufacturing) and since then have made 3D metal printing more flexible, productive, and certified.”

**Gijs van der Velden**  
CEO and founder MX3D



# Impact Management Project Dimensions *MX3D*

Portfolio Highlight

## Whats the outcome

Facilitation of circular production and thereby the sustainability of resource-intensive industries. The technology is also more energy-efficient than competing production processes such as milling.

## Who experiences the effects?

Industrial corporates in sectors including energy, manufacturing, automotive and maritime which can manufacture in a more flexible, productive, and certified manner. MX3D's technology allows for more local and on-demand production, while minimizing energy usage and material waste.

## How much impact is made?

Metal objects printed by MX3D can reduce the footprint compared to milling as you only deposit material you need and as such can save up to 90% of the material. Which reduces the need to mine and produce metals.

## Contribution: what if MX3D didn't exist?

Without the WAAM technology that MX3D uses, manufacturing would use more energy in its production process. In addition, more stock is needed, more material will be used, and more waste will be produced.

## Risk: what factors are material?

For MX3D to remain a frontrunner in the market, the company needs to continue to invest in its proprietary software and R&D. At the same time, MX3D needs to comply with current and upcoming (industry-specific) certifications to deliver to high impact industries.

*“Since PDENH’s initial investment in 2019, MX3D has developed into a state-of-the-art WAAM producer. The EUR 7m Series A round in 2025 has enabled MX3D to scale up and bring the benefits of robotic printing to more industries worldwide.”*



**Marijn Settels**  
Investment Manager



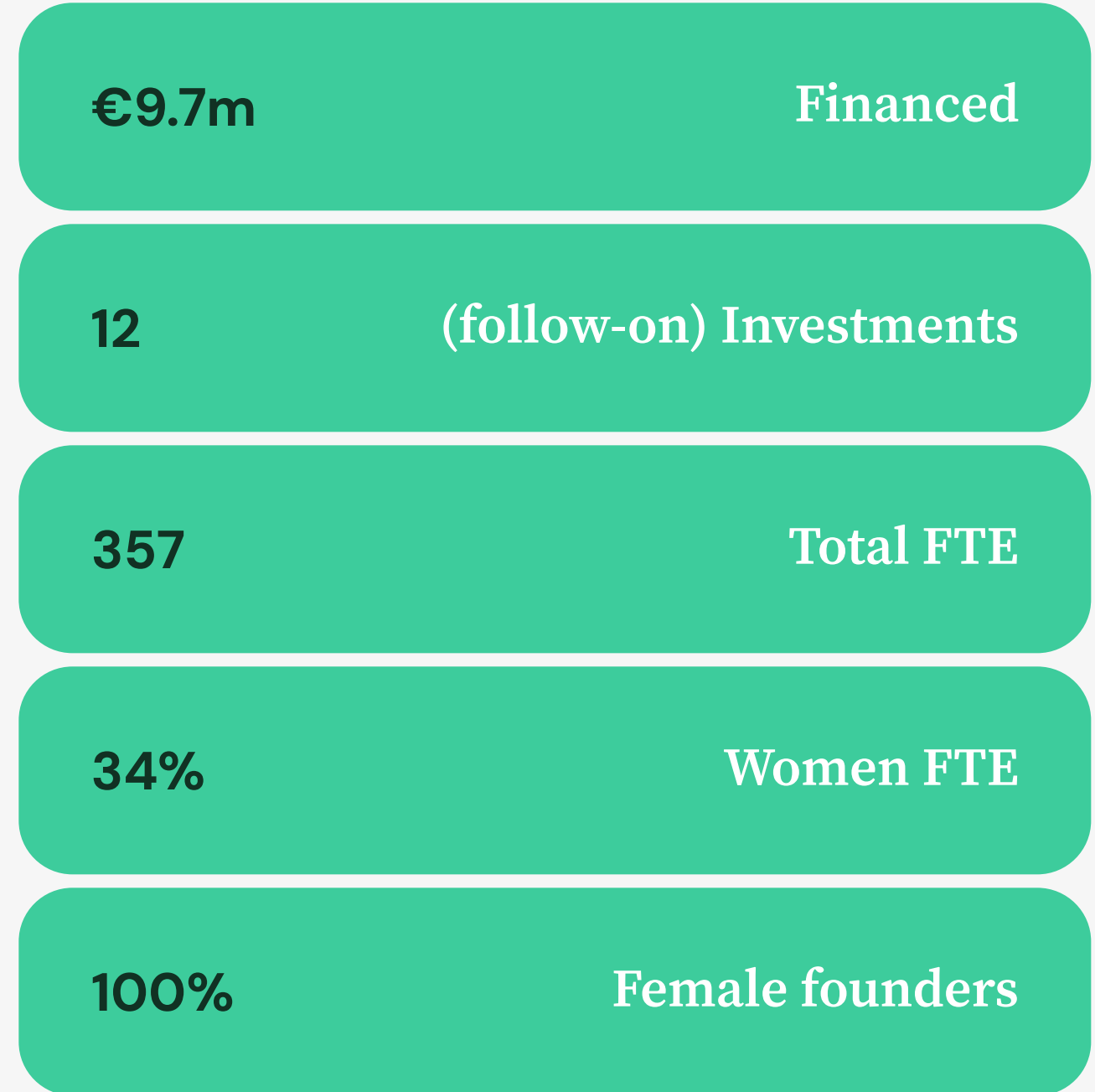
# Impact achieved *Borski Fund*



# Borski Fund in 2025: *“Aiming to build companies that deliver sustainable environmental and social impact”*

To help close the funding gap – and with that the innovation gap – Borski Fund invests in gender-diverse tech companies with high-impact solutions. In 2025, Borski made a total of 6 new investments resulting in a portfolio of 20 innovative women-founded companies spread across the 3 verticals of ClimateTech, Health, and Future Society Tech. Borski also made 6 follow-on investments. As of 2025, Borski Fund’s investment period ended and the fund will only be deploying capital into the companies currently in its portfolio.

All of Borski’s investments serve a socially sustainable purpose. The companies in the portfolio employ a total of 121 women FTEs, and women comprise 39% of the management teams. Over the course of the fund so far, the portfolio has brought 9 female health & well-being propositions to the market and created 17 new inclusive innovations. Borski has also taken part in or helped organize 300+ impactful events and supported 21 female venture scouts with kickstarting a career in finance.

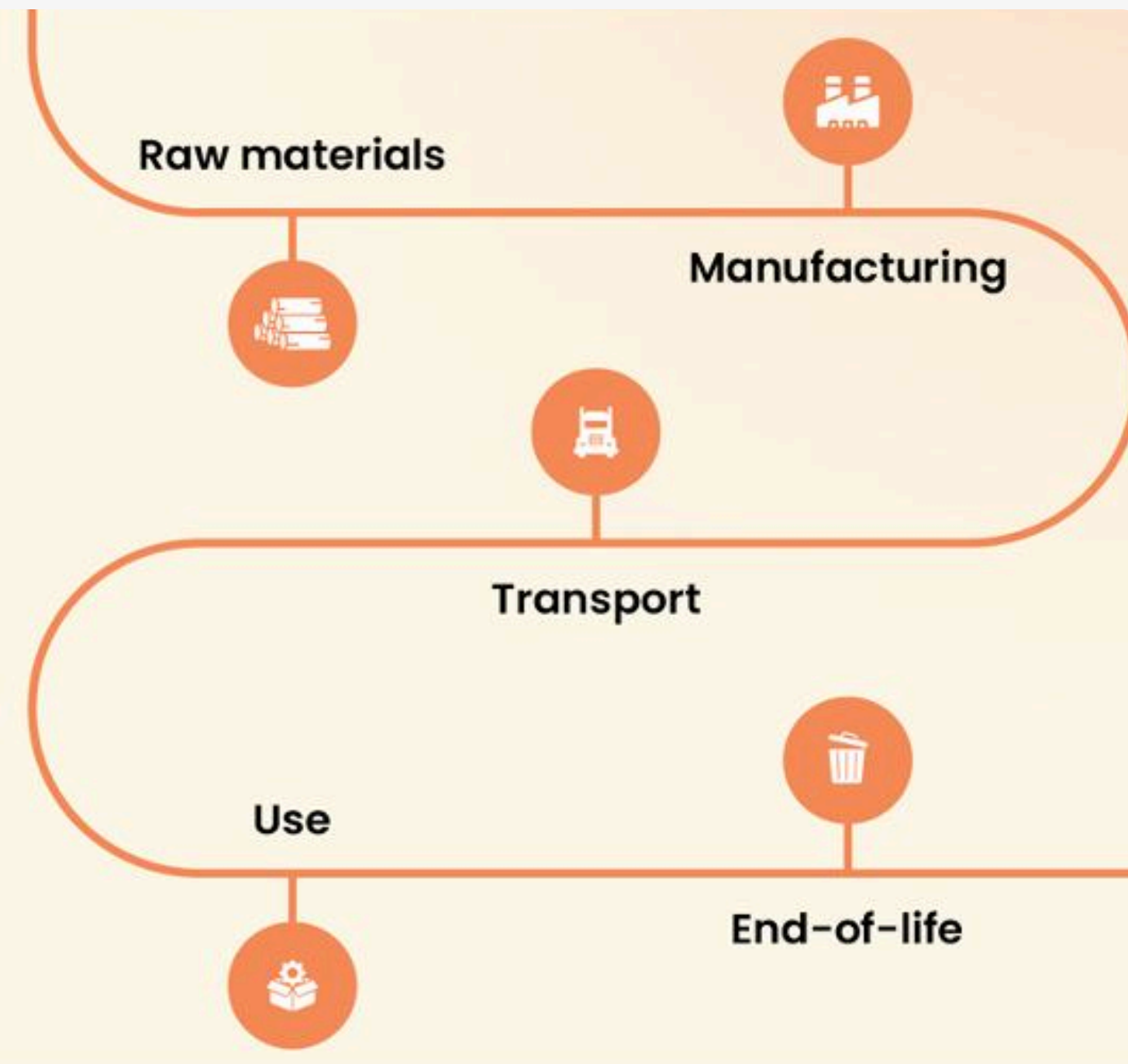


*“We invest in gender-diverse founding teams building companies that deliver sustainable environmental and societal impact. Over the past six years, **Borski Fund’s** portfolio has generated an increasing positive impact across the environment, society, and women’s health.”*



**Simone Brummelhuis**  
Co-founder and Partner





Portfolio Highlight

## Root Sustainability:

*Life cycle assessment made easy for everyone*

**Root Sustainability** developed an automated LCA platform that helps companies measure, manage and reduce the environmental impact of products and supply chains – even across large and complex portfolios.

Root Sustainability's software turns incomplete or scattered data into actionable sustainability insights, enabling faster decision-making on design, sourcing, compliance and carbon reduction.

“We are currently expanding our solution to retail brands across Europe. Today, many companies waste hundreds of hours and millions of euros on consultants just to calculate their company and product carbon footprint. It's a slow, fragmented and outdated process. By building an AI-powered platform, we are helping sustainability teams turn incomplete, scattered data into clean auditable datasets in minutes instead of months, enabling faster decisions, real impact and measurable ROI.”

**Maud Schijen & Gijs de Mol**

Co-founders, Root Sustainability



# Impact Management Project Dimensions – *Root Sustainability*

Portfolio Highlight

## Whats the outcome

Root Sustainability enables product companies to measure and reduce the environmental impact of products at scale by converting fragmented enterprise data into life-cycle-based product footprints and actionable reduction scenarios.

## Who experiences the effects?

Primary: Sustainability, procurement, and product teams at retail and consumer brands with large product portfolios.  
Secondary: The environment, through downstream reductions when companies act on identified impact hotspots.

## How much impact is made?

To date, Root has generated product-level footprints for hundreds of products, enabling portfolio-wide impact measurement, hotspot analysis, and scenario modelling. Realized reductions depend on client implementation of insights.

## Contribution: what if Root Sustainability didn't exist?

Without Root, footprinting would remain largely manual, consultant-led, and difficult to scale beyond a limited number of products. Root lowers the barrier to frequent, portfolio-wide LCA and impact-driven decision-making.  
For example: B Corp-certified Bon Ton Toys uses Root to accelerate circular design and progress towards science-based targets without slowing product innovation.

## Risk: what factors are material?

Impact depends on input data quality, LCA assumptions, and client execution. Root mitigates this by delivering auditable LCA outputs that help companies confidently meet CSRD, ISO-14000, and product-level disclosure standards.

*Root's platform is up to 20x more efficient than traditional tools or consultant (per product)*

*“Root Sustainability helps companies navigate the growing complexity of sustainability by translating fragmented product and supply chain data into actionable insights. We have invested in a strong team and product vision that address a clear and expanding market need for scalable environmental intelligence.”*



**Reinoud Pleij**  
Investment Associate  
Borski Fund



# Impact achieved *ASN Energie & Innovatiefonds*



# ASN Energie & Innovatiefonds in 2025: “Accelerating resilient low-carbon energy systems”

In 2025, StartGreen onboarded the remaining part of the ASN Energie & Innovatiefonds portfolio, strengthening our ability to accelerate the energy transition across all provinces of the Netherlands. As investment advisor, we focus on financing solutions that enable real impact: supporting the deployment of proven, innovative technologies in renewable energy, energy storage, sustainable mobility, circular production and energy-efficient buildings.

The transition is increasingly moving beyond standalone assets towards integrated energy systems, where generation, storage, distribution and end-use are all optimized. Through a flexible mix of senior debt, subordinated loans and equity, we provide tailored financing that allows projects to move forward where standard solutions often fall short.

During 2025, the portfolio contributed to an estimated reduction of 197,149 tonnes of CO<sub>2</sub> emissions on a pro rata basis. The portfolio was expanded with targeted investments, including in Protium, who provide a triple-play strategy with regard to generation, storage and EV charging infrastructure. Furthermore, we provided financing for the Klimaatfonds solar portfolio, contributing to the optimization of generation assets.

€18.1m

Financed

2

Enterprises funded

382,093

Tonnes of carbon reduction

139

Total FTE

*“2025 marked a pivotal year as we onboarded the portfolio in our role as investment advisor. With this responsibility comes a clear ambition: to ensure capital flows to where it truly makes a difference.”*

*By supporting developers with tailored financing solutions, we help turn integrated energy concepts into reality. This is only the beginning of scaling resilient, low-carbon energy systems across the Netherlands.”*



**Jakoba van der Mei**  
Investment Director ASN  
Energie & Innovatiefonds

\*Pro rata CO<sub>2</sub> avoidance reflects the share of the total emissions reduction that is attributable to the ASN funds, based on their relative contribution to the total project financing. This figure should therefore be interpreted as the fund-attributable portion of the total project impact, rather than the full absolute CO<sub>2</sub> reduction achieved by the underlying projects.



## Project Bovenwind: *local energy transition solution & improved livability*

### Cooperative WijDuurzaam Staphorst

The cooperative Wij Duurzaam Staphorst has been developing the 12.9 MWp wind farm project Bovenwind since 2018. The project became operational in 2024, marking a significant milestone in the local energy transition. Revenues remain within Staphorst and support local livability, social cohesion and new sustainable initiatives through the cooperative.

“Our strength is rooted in an entrepreneurial cooperative board that has ownership of the development process. We first built trust with local ambassadors who were willing to invest; later, the ASN Energie & Innovatiefonds joined as a senior partner. In this way, local belief grows into professional execution power.”

### Jan Slager

Treasurer Cooperative Wij Duurzaam Staphorst U.A.



# Impact Management Project Dimensions – *Windfarm Bovenwind*

Portfolio Highlight

*The windfarm provides clean energy*

*“As onshore wind energy is a crucial pillar of the energy transition, the Bovenwind project considers it essential to invest in locally supported wind projects. The wind turbines are located outside the village, ensuring minimum impact on residents. By combining renewable energy generation with local ownership and participation, the project is accelerating the energy transition without sacrificing agricultural land or natural areas.”*



**Guus Bronkhorst**  
Investment Associate  
ASN Energie & Innovatiefonds

## Whats the outcome

Windfarm Bovenwind develops and operates a local wind energy project (12,9 MW) that produces renewable electricity and feeds it into the Dutch electricity grid. The project replaces fossil-based power generation with clean wind energy. This results in a structural reduction of CO<sub>2</sub> emissions. In addition, the project enables local participation in renewable energy generation.

## Who experiences the effects?

The local community in and around Staphorst experiences the direct effects, including participation opportunities and local benefits. Regional and national electricity consumers benefit from additional renewable power supply. Grid operators benefit from increased renewable generation capacity. Local authorities are supported in achieving climate and energy targets.

## How much impact is made?

The project generates a substantial amount of renewable electricity each year, depending on installed capacity and wind conditions. In 2025, 38.996 MWh has been generated. This leads to annual avoidance of ca. 16.150 ton CO<sub>2</sub> emissions. The impact continues throughout the operational lifetime of the windfarm (approximately 20–25 years). As such, the project delivers a long-term contribution to the Dutch energy transition.

## Contribution: what if Root Sustainability didn't exist?

Without the cooperative, this wind project would likely not have been realised, or only at a later stage, due to insufficient local support and development capacity. Local residents would have fewer opportunities to participate in renewable energy projects. This would slow down the regional rollout of wind energy. The demonstrative value of locally supported wind projects would also be lost.

## Risk: what factors are material?

Key risks include variability in wind yields and uncertainty in electricity prices. Policy, permitting and regulatory changes may also affect the project. Maintaining long-term local acceptance is an important social risk. These risks are mitigated through professional asset management, long-term contracts and active stakeholder engagement.

# Deep Dive

*Wind energy*



# Deep dive Wind: *What is still possible?*

Sustainable energy generated with wind turbines long seemed like the holy grail of the energy transition. But due to negative prices, declining subsidies and limited placement options, growth came to a standstill. Jakoba van der Mei, Investment Director of the ASN Energie & Innovatiefonds, explains where generation and investment opportunities still exist.

The number of wind projects has been stagnant for years. Since 2021, the number of developed megawatts has been declining. As a result, capacity in megawatt peaks has stagnated just below 7 gigawatts. This is partly due to the limited number of available locations. "But regulations on distances from residential areas and legally permitted noise standards also play a major role," Jakoba explains. "For example, new standards for wind turbines arising from [the Nevele ruling \(2021\)](#) will come into effect on January 1, 2027. At sea there is still plenty of space, but those are generally very large projects that currently fall outside our scope."

## **SDE subsidy is decreasing**

"It is mainly market developments that are obstructing the development of new wind farms," Jakoba knows. "The government has significantly cut the subsidies from the [SDE subsidies: the subsidies from the Stimulation of Sustainable Energy Production and Climate Transition](#). In the past, you received a subsidy for every megawatt delivered to the grid, regardless of the price. Since 2016, this has changed: if prices are negative for longer than a certain period, you no longer receive compensation through the subsidy. That period keeps getting shorter; now it's already just one hour."

## **How can it still work?**

To prevent sustainably generated energy from going unused, developers and financiers are looking for ways to make better use of existing projects. One way is what's called system integration: combining a wind farm with a battery, a solar park or a direct offtaker – or a combination of these components. This is also referred to as a "co-location."

*"We deliver robust financing opportunities for investors seeking long-term value and positive climate impact by integrating wind, storage, and direct supply solutions, optimising sustainable energy generation."*

[→ Read the full article](#)



**Jakoba van der Mei**  
Investment Director ASN  
Energie & Innovatiefonds

# Deep dive Wind: *Wind energy*

## Wind and storage

With an EOS (Electricity Storage System, also known as BESS: Battery Energy Storage System), you can store electricity for later use. This reduces peak load and congestion and helps make the energy system stable and sustainable. This is a major gain for the energy transition, and for that reason StartGreen invests in storage.

### Want to know more?

In his expert article, Guus Bronkhorst describes the influence of the geopolitical situation on energy trading and storage: [Flexibility as foundation: why BESS protects us against political and fossil risks](#)

Jakoba: “And then there is another new, interesting development: from May 2026, the government will offer a new so-called [Flex-e subsidy](#) to stimulate investments in flexibility. You can apply for a subsidy of up to 40 percent of the purchase price of an EOS, up to a maximum of €300,000. This significantly lowers the threshold for investing in a co-location.”

## Wind and direct off-take

Due to the phasing out of the SDE as a financial certainty, StartGreen is looking for other solutions to strengthen the revenues from turbines. “This can be done by developing energy hubs, such as a charging plaza next to a wind farm. Or by supplying directly to a local (often industrial) party that cannot obtain a grid connection due to grid congestion.

In that case, the wind farm developer enters into a CPPA (corporate power purchase agreement). Such an agreement creates a fixed offtake for the generated megawatts, meaning the turbine must be shut down less often. The offtaker receives guaranteed power, making expansion or connection in a congested area possible after all. A win-win(d) situation.”

## Wind and solar

In addition, it is interesting to see whether there is a solar park nearby. “Wind and solar are usually complementary,” Jakoba explains. “The wind often blows when the sun doesn’t shine. The sun shines more often and longer in summer and during the day, while it’s windier in winter and at night. By combining turbines with solar panels, you can produce electricity in a more consistent way. This means greater supply security, which can add significant value for direct local consumption.”

## How does StartGreen invest in wind?

Due to the developments described earlier, StartGreen’s funds currently mainly finance small-scale wind projects, often with a plan for system integration such as storage or a charging plaza. Jakoba: “Because the market is becoming increasingly complex, you really need to know what you’re doing. Since SDE subsidies are no longer a guarantee and market prices fluctuate, risks in the wind market have increased considerably. This means that expertise is required from the developer and project owner as well as from the financier.”

# Deep dive Wind: *How does StartGreen invest in wind?*

## Onshore wind

StartGreen focuses primarily on onshore and near-shore wind: turbines in the IJsselmeer, such as at [Windpark Fryslân](#), which was financed with €10 million in citizen participation via [Invesdor](#). In addition, wind energy is more time- and capital-intensive than solar. Developing a wind farm can easily take 5 to 10 years, while a solar park is usually realized within 5 years.

## Investing in cooperative development

StartGreen is also keen to help realize local initiatives. Energiefonds Overijssel does this in Overijssel, and the ASN Energie & Innovatiefonds does so in the other provinces: together we offer nationwide coverage. Energiefonds Overijssel has established [Local Energy Initiatives Facility \(LEI-F\)](#), a facility which enables cooperatives to finance project development. “This includes applying for permits and subsidies, commissioning research reports and arranging contractor and grid connection agreements. Only once all of that is in place do we step in – possibly together with a bank – to finance construction and operation. A fine example of a cooperative project is [Windpark Bovenwind](#).”

## Repowering: circular use

Jakoba also sees a wave of repowering coming. “The first turbines have now been in place for more than twenty years. From a circularity perspective, we now need to think about how to deploy existing projects as effectively as possible for the energy transition. I see many opportunities for making better use of existing capacity, also from a financing perspective. For example, by adding storage and thus flexibility. And some older turbines deliver too little capacity: new models can already generate much more energy. If we replace the old turbines, land use remains the same.”

## New role: Facility and Security Agent

With 16 turbines, Kreekraksluis is a large-scale onshore wind farm of 40 MWp that has been operational for 13 years. It was pre-financed by the ASN Energie & Innovatiefonds & Innovation Fund and later partially sold to Triodos. Jakoba: “In large projects like this, one of the financiers acts as the agent: taking the lead on behalf of the other financiers. StartGreen has recently taken on this role. It is the first time that we, as facility agent and security agent, manage the collateral and lead the loans on behalf of the lenders. Although it is a new role for StartGreen, it is not new to me: I gained experience with large-scale projects at Sumitomo Mitsui Banking Corporation. We also have the systems in place to execute this role.”

→ Read the full article

# About

*Startgreen*



# StartGreen Capital: *What sets us apart*

The transitions we work on require a different approach to financing. Not a single instrument or role, but an integrated approach that aligns with the realities of financiers, projects, and enterprises:



## Project finance and venture capital as complementary approaches

Through project finance, we support capital-intensive infrastructure. Through venture capital, we invest in innovative solutions with the potential to scale. In this way, we serve different phases of the transition — with financing tailored to each situation.



## Specialized fund teams, supported by a strong organization

Each fund has a clear focus, its own strategy, and a specialized team with deep domain expertise. These teams are supported by a strong central organization with expertise in finance, risk, legal, governance, and impact. This ensures quality, consistency, and scalability.



## Long-term commitment to impact and returns

Since 2006, we have been structurally committed to accelerating transitions, always with the objective of delivering lasting social impact as well as financial returns.



## Entrepreneurship combined with structure and discipline

When new markets emerge, we design funds and financing structures that align with them. With strong governance, risk management and transparent processes, we offer certainty to both investors and entrepreneurs.

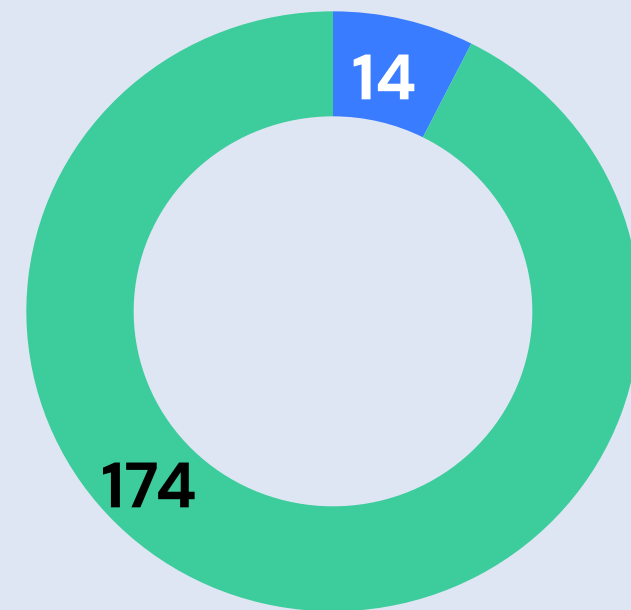
# Internal *sustainability policy*

At StartGreen Capital, we strive to practice what we preach. For example, by analysing and reducing our own carbon footprint, providing a sustainable office space and incentivizing sustainable transport. We inform our employees about the latest sustainability insights and engage with the industry to share best practices. We have partnered with **Cawa** to offset our remaining carbon footprint.

## Reducing our own carbon footprint

In 2025, we invested in three carbon removal projects to offset our carbon emissions (188tons of GHG emissions).

Carbon removal projects  
(in GHG ton)



- Biochar in India
- Improved Forest Management in Argentina

- ~72 average households (annual emissions)
- ~1,280,000 km driven by car
- ~545 round-trip flights Amsterdam – Barcelona (economy class)
- ~10,900 trees absorbing CO<sub>2</sub> for one year
- ~109,000 kg of beef production

## Two carbon removal projects



Over 2000 years ago, farmers in the Amazon were already using biochar to improve soil health and plant growth, as it is effective in retaining water and nutrients. Dutch Carboneers focuses on local farmers by providing them with technology and training them to become certified biochar carbon sink creators. By selling carbon credits on the voluntary carbon credit market, these farmers achieve greater economic stability while improving their soil and effectively storing carbon.



Nideport's project restores degraded native forests through Improved Forest Management in Argentina. The projects combines active regeneration that has already planted more than 430,000 native trees with the removal of invasive species such as bamboo and vines that hinder natural recovery. The project increases carbon sequestration and biodiversity by enriching and protecting the forest.

# Diversity & *inclusivity*

## Internal diversity (including gender diversity)

StartGreen Capital believes society must be inclusive, which is why we also strive for diversity within our organization. We have had a balanced management team from the outset, and all our departments are gender diverse: women make up 66.7% of the management team (the same as in 2024) and 45% (44% in 2024) at StartGreen overall, including support staff.

## Investment diversity

In 2023, StartGreen joined [Code-V](#), the Dutch code for stimulating female entrepreneurship. StartGreen fully supports the objectives of Code-V. As a fund manager, we work with our portfolio companies to improve the entrepreneurial climate for women. Currently, 38% of the FTEs in the companies in our portfolio are women. This a significant increase compared to the 31% recorded in 2024.

## Diversity VC

Since 2022, we have complied with the [Diversity VC Standard](#), a maturity assessment that evaluates a VC fund's policies and practices across recruitment, people development, sourcing, due diligence and portfolio guidance. In this way, we are benchmarked against industry best practices and our peers. We also receive personalized recommendations to help us foster an environment where everyone can contribute their best.

Percentage of women in investment teams (internally)

**43% in 2025**

**37% in 2024**

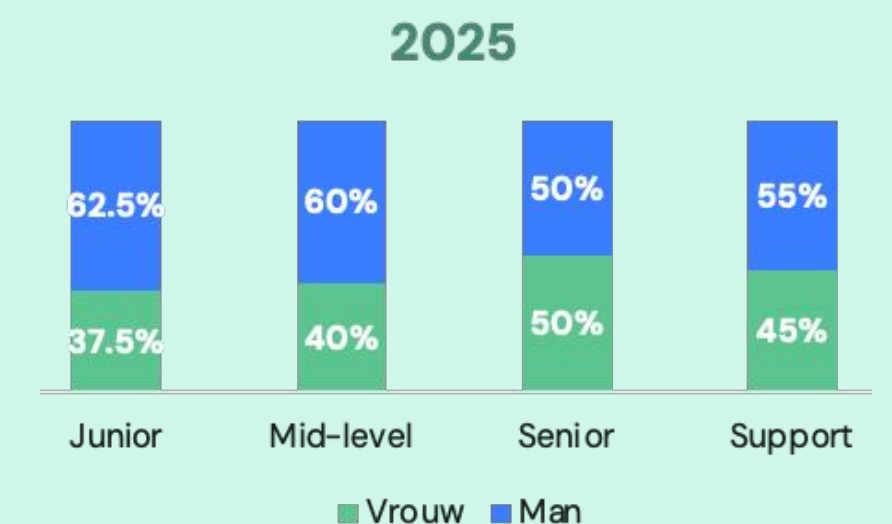
Percentage of new deals in female-led enterprises

**57% in 2025**

**45% in 2024**



**StartGreen Capital**  
Distribution based on position held (#)



# Our team's *sustainability*

## Lessons learned

We ran an internal survey to understand how sustainability is reflected in our team. By asking colleagues about their habits and perspectives, we gained insight into where we are doing well and where there is room to grow. Although many sustainable behaviours are in place, our team feels only moderately encouraged to make sustainable choices at work. But there is a strong personal motivation to grow. Many colleagues want to learn more about the climate impact of digital activities. Practical enablers make a difference here: more protein-rich vegetarian options would help people choose sustainably more often, and our team sees automated document management as the key solution to improving data hygiene. At the same time, many initiatives are already working well. Below are some of the key results and insights that stood out.

**2026 focus:** Data hygiene and energy-conscious computer use



**80,7%**

Commutes by public transport, bike or on foot



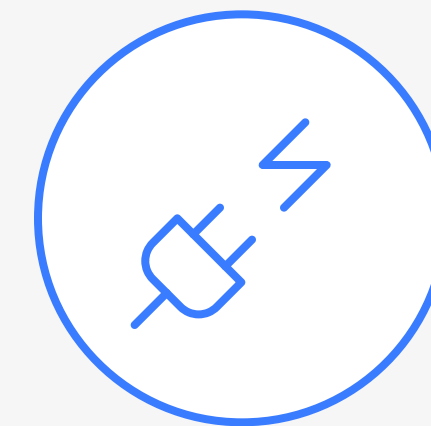
**96,8%**

Consistently separates waste at the office



**77,4%**

Always/often eats vegetarian lunches



**45,2%**

Turns off laptop and lights when not in use



**70%**

Would participate in an internal sustainability day

# Impact *team*



**Laura rooseboom**

Managing partner

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**Reinoud Pleij**

Investment Associate

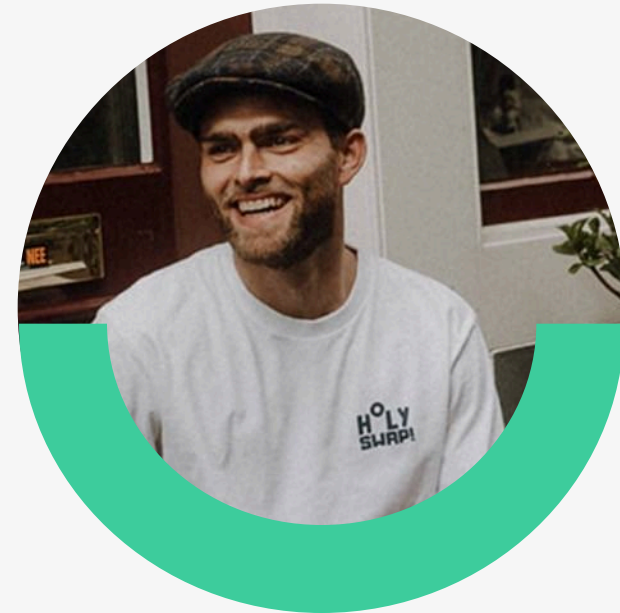
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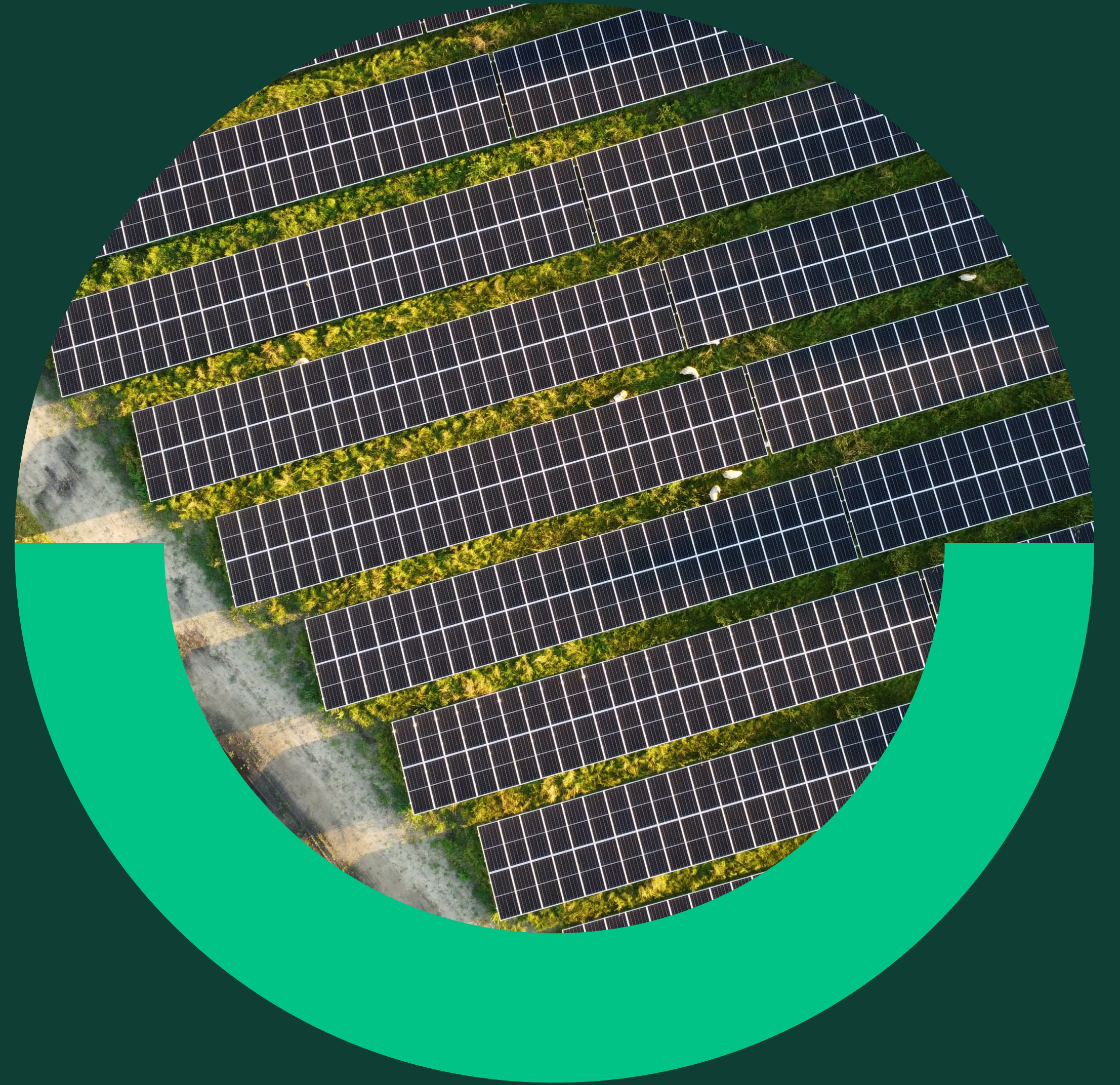
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# Sustainability

*Explanatory pages*



# Our *sustainability strategy*

## Introduction

StartGreen Capital's sustainability policy forms the foundation for all financing and investment decisions across its funds. The policy guides decision-making, portfolio management and reporting. It is an integral part of how StartGreen Capital fulfils its role as an impact-driven fund manager. In addition, the policy provides guidance for sustainability within the organization's own operations.

StartGreen Capital's explicit objective is to realize measurable positive impact on the environment and society while ensuring the careful and systematic management of sustainability and ESG risks throughout the full life cycle of an investment. These risks are identified, assessed, mitigated and monitored on an ongoing basis.

The sustainability policy is built on three interconnected pillars. Impact policy, ESG policy, and internal sustainability policy, which together aim to both increase positive impact and limit adverse effects. All funds managed by StartGreen Capital have a sustainable investment objective and qualify as sustainable investments under Article 9 of de SFDR.

## Vision

StartGreen Capital believes that a sustainable economy is essential to address climate change, protect natural resources and strengthen social resilience. We are convinced that capital plays a key role in accelerating the transition towards a fossil-free, circular and inclusive economy. By directing capital to enterprises and projects that contribute to structural change, StartGreen Capital aims to create a lasting positive impact. This vision is translated into concrete activities, results and impact through a clear Theory of Change, which forms the basis for impact steering, measurement and reporting.

## Theory of Change

### Activities

Providing funding/investment opportunities – we create value for enterprises and investors. Our activities also contribute to the development of the impact investment sector in the Netherlands: **StartGreen's aim is to turn impact investing from a niche activity into a mainstream one.**

### Impact

Our ultimate objective is to positively impact the SDGs by financing impact enterprises, helping to create a sustainable economy.

### Results

Accelerated growth for impact enterprises and double dividends for investors. Our results raise awareness of the importance, advantages and possibilities of impact investing.

# Vision *per focus area*

## Energy Transition

StartGreen Capital considers the energy transition a fundamental prerequisite for a sustainable and future-proof economy.

Through its financing and investment activities, StartGreen Capital focuses on accelerating the deployment of renewable and sustainable energy solutions and the required support infrastructure. At the same time, StartGreen Capital recognizes the potential unintended negative effects on nature, biodiversity, landscapes and value chains. Therefore, impact is assessed not only in terms of energy production but also in terms of how potential negative effects can be avoided, reduced or mitigated, ensuring that the energy transition does not come at the expense of people or nature.

## Circularity

StartGreen Capital believes that a sustainable economy requires a shift from a linear take-make-waste model to a circular economy in which materials and resources retain their value for as long as possible. Circularity plays a key role in reducing environmental pressure, limiting resource dependency and strengthening economic resilience – particularly in the context of the energy transition.

By financing and investing in enterprises that develop and scale circular solutions, StartGreen Capital aims to reduce material use, stimulate reuse and support business models that operate within planetary boundaries while contributing to long-term sustainable value creation..

## Diversity and Inclusivity

StartGreen Capital believes that the transition to a sustainable economy can only succeed if it is socially just and inclusive. Diversity and inclusivity are therefore integral to our sustainability vision: we recognize that economic transitions affect people, communities and value chains.

By investing in enterprises that promote equal opportunities, fair treatment and respect for human rights, StartGreen Capital aims to contribute to a more inclusive economy. StartGreen Capital believes that diverse and inclusive organizations are better positioned to create sustainable long-term value, foster innovation and strengthen societal support for the sustainability transition.

# Theory of *change*



For investors

For impact enterprises

For the sector

## Activities

### Investment opportunities

for institutional and private investors who want to invest in impact enterprises.

### Funding

for sustainable enterprises to continue their mission.

### Developing impact investing

as one of the oldest and biggest impact fund managers and the first sustainable crowdfunding platform in the Netherlands.

## Results

### Double dividend

sound financial returns and positive impact.

### Accelerated growth

by scaling up sustainable enterprises.

### Raising awareness

about the importance, advantages and possibilities of impact investing.

## Impact

### Enterprises

Help enterprises to start transitioning to a sustainable society for people and the environment.

### Sustainable economy

A more circular and inclusive economy in which investors and enterprises can contribute to the SDGs.

# The three pillars of our *sustainability strategy*

StartGreen Capital's sustainability strategy is built on three interconnected pillars that together aim to maximise positive impact while preventing and mitigating adverse effects. All funds managed by StartGreen Capital qualify as sustainable investments under Article 9 of the SFDR.

## Our impact policy

Our impact policy defines the positive environmental and social impact we aim to create, how we achieve it and how we measure and report on it. The policy focuses on generating measurable outcomes through investments and financing that contribute to the energy transition, circular economy and diversity & inclusivity aligned with the UN Sustainable Development Goals.

## Our ESG policy

Our ESG policy describes how material environmental, social and governance risks and opportunities are identified, assessed, integrated and monitored throughout an investment's life cycle. The policy is primarily focused on preventing, reducing and managing potential adverse impacts on the environment, people and value chains as well as on understanding the financial implications of sustainability risks.

## Our internal sustainability policy

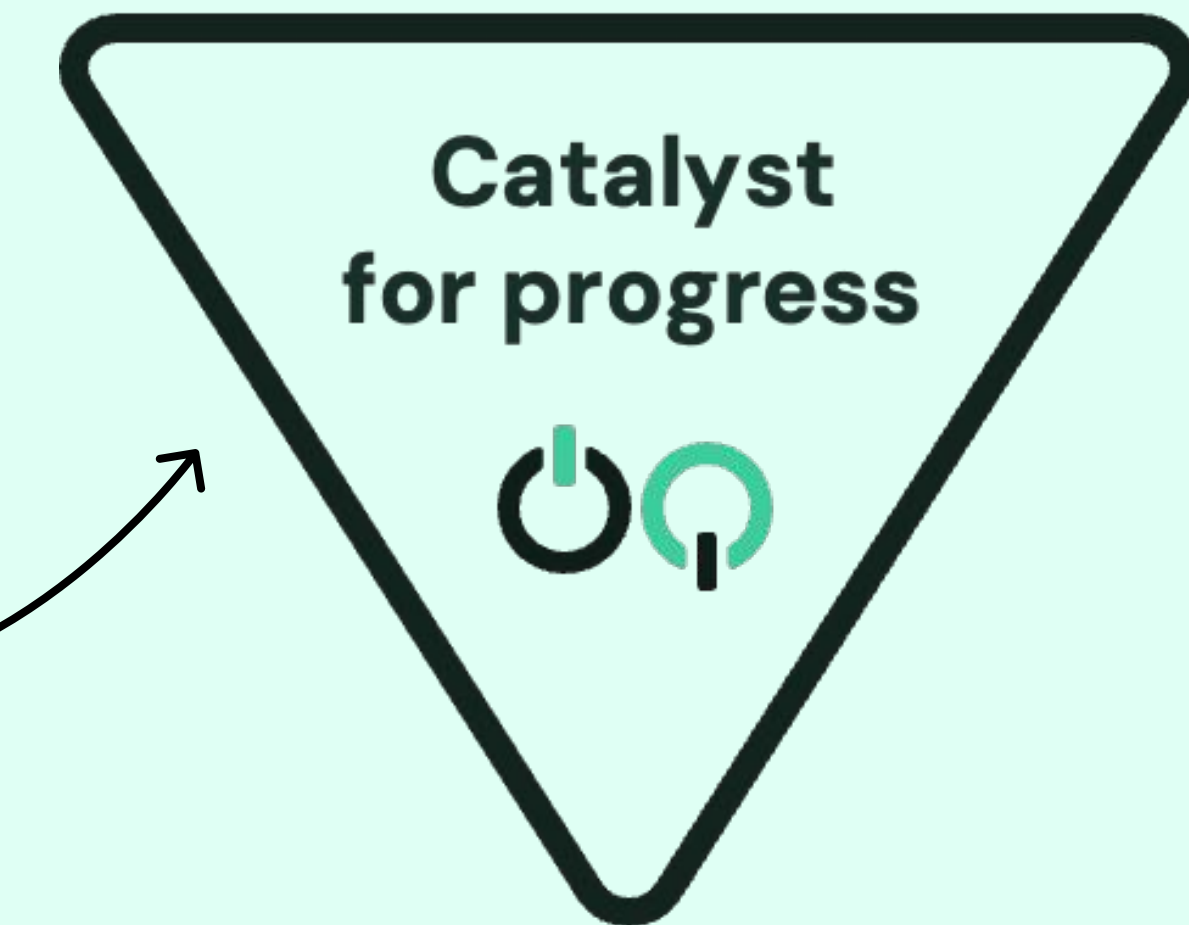
Our internal sustainability policy describes how StartGreen Capital acts responsibly and consciously within its own operations. It focuses on reducing our own environmental footprint, fostering diversity, inclusivity and employee engagement, and embedding sustainability in areas such as housing, mobility, knowledge sharing and organizational culture.

## Impact policy

Driving measurable positive change...

## ESG policy

...managing sustainability risks and adverse impacts...



## Internal sustainability policy

...leading by example as an organisation.

# Our *impact policy*

## Purpose & Scope

Our internal sustainability policy describes how StartGreen Capital acts responsibly and consciously within its own operations. It focuses on reducing our own environmental footprint, fostering diversity, inclusivity and employee engagement, and embedding sustainability in areas such as housing, mobility, knowledge sharing and organizational culture.

## SDG Alignment

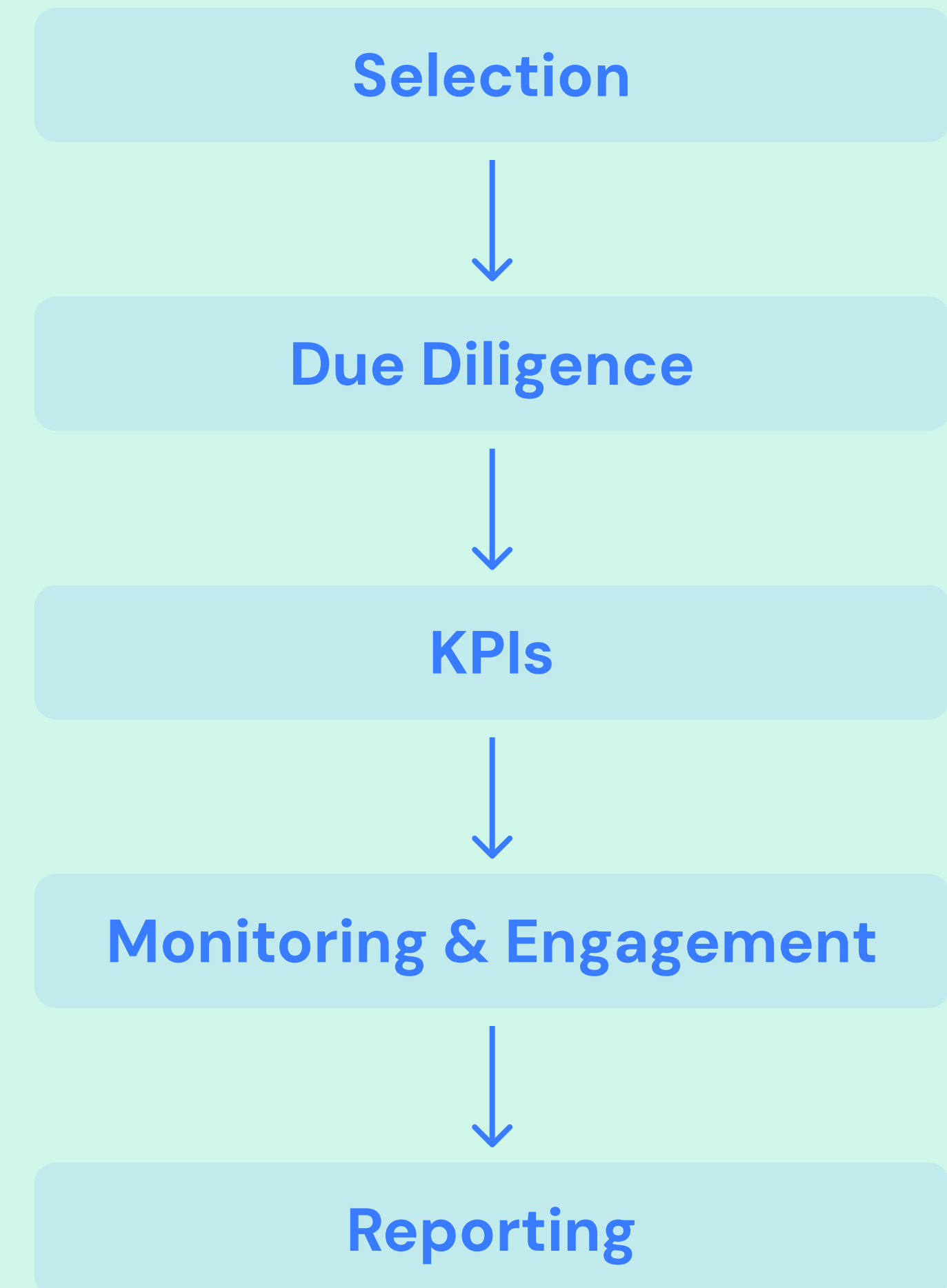
Impact is guided by the United Nations Sustainable Development Goals (SDGs), which provide a common framework to define, measure and communicate impact. All investments contribute demonstrably to at least one SDG, with the ambition of creating portfolio-level contributions across all 17 goals.

## Impact KPIs & Monitoring

Impact is assessed throughout the entire investment life cycle using a consistent set of standardized impact indicators, supplemented with sector-specific KPIs. Core indicators include CO<sub>2</sub> emissions avoided, renewable energy generated and employment effects. Progress is monitored using annual impact data collection and through active engagement with the portfolio companies.

## Reporting & Transparency

Impact outcomes are aggregated and reported at the project, fund and portfolio level in a transparent manner, enabling accountability to investors and supporting continuous learning and improvement.

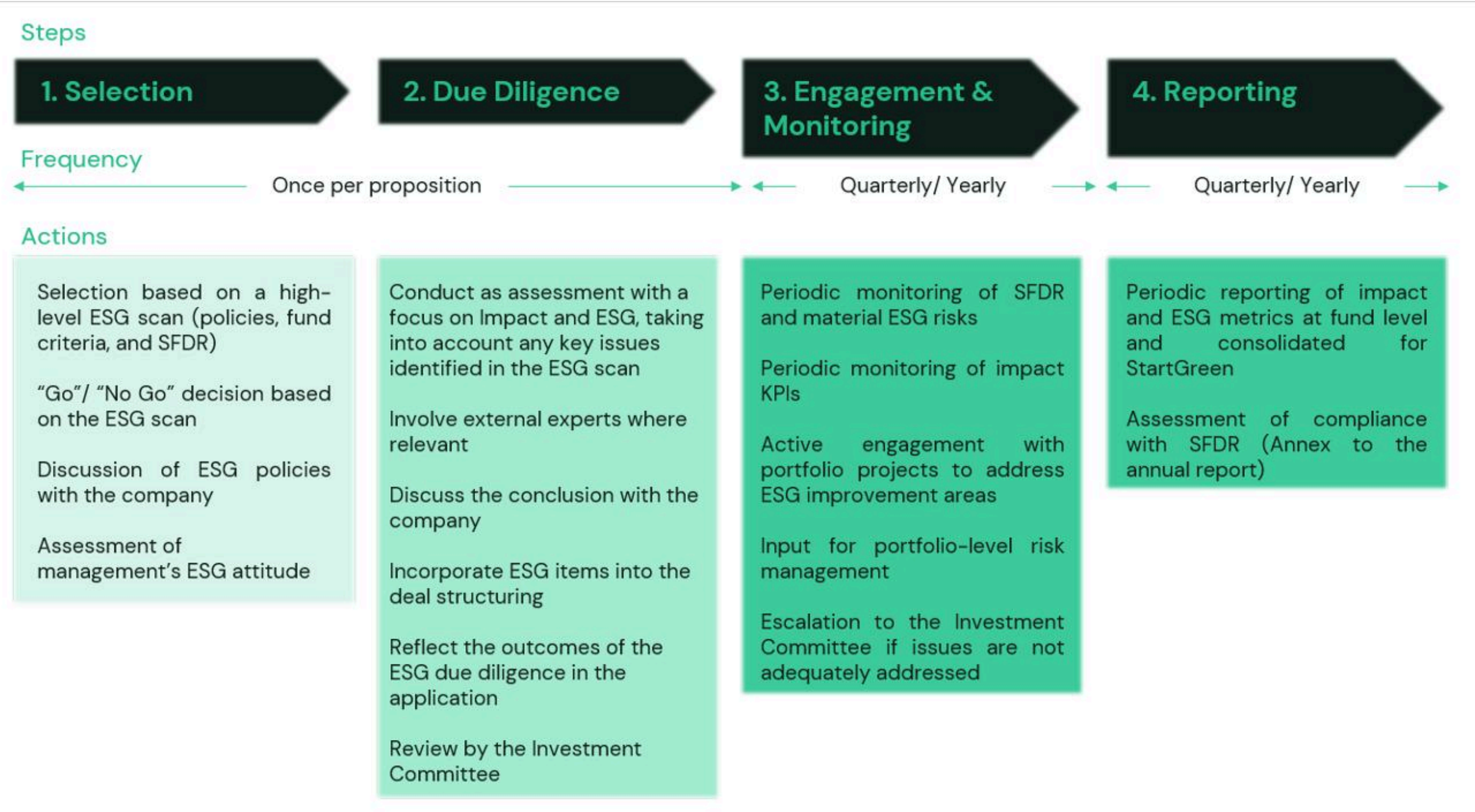


# Our *impact policy*

StartGreen Capital integrates impact and ESG assessment throughout the entire investment life cycle. Our approach combines a clear impact ambition with a structured ESG framework to ensure investments deliver measurable positive environmental and social impact while identifying, preventing and mitigating material sustainability risks and adverse effects.

Impact and ESG considerations are embedded in the selection process, due diligence, portfolio management and reporting in line with Article 9 of the SFDR. Assessment, monitoring and reporting are based on recognized international standards, including IRIS+ and the Impact Management Project (IMP), and are tailored to StartGreen Capital’s specific focus areas, fund structures and technologies.

## ESG in the investment process:



# Appendices

## Notes on methodology and restrictions

At StartGreen Capital, measuring and managing impact is a process that we use to identify the impact that we want to make, assess the expected and achieved impact of the investments and manage the investment process. We use this process to ensure that we maximize positive impacts and minimize negative ones.

In impact investing, the 'why' question is the guiding principle for positive change. StartGreen Capital takes its vision and mission regarding social impact into account in its investment strategy and by doing so aligns all stakeholders. That being said, assessing and reporting on the impact of individual investments is no easy feat. It is accompanied by a certain degree of subjectivity and assumptions about the definitions of the criteria used. That is why we explain below how we obtain data and what the restrictions are.

During the due diligence phase, StartGreen Capital examines the SDGs to which the investments aim to contribute. To do so, we agree with impact enterprises that they will send information to StartGreen Capital about the relevant and agreed indicators on an annual basis.



### **Correctness**

Impact information that is shared with StartGreen Capital is currently not audited by StartGreen Capital or an external organization. This would be extremely time-consuming and costly. We are not willing to burden enterprises with this task. That said various sanity checks are carried out (e.g. is the reported impact of units sold times impact/unit sold in accordance with the impact due diligence findings?).



### **Completeness**

We ask every enterprise to provide information concerning several (usually around three) key impact indicators. Enterprises sometimes make an impact on a broader spectrum of issues, but to avoid reporting fatigue we don't require enterprises to report on every impact indicator. A consequence of this is that it may lead to underreporting (datapoints may be missing).



### **Allocation**

If an enterprise falls within more than one SDG and/or impact domain, for practical reasons the invested amount is then evenly distributed across the relevant SDGs/domains. This can lead to underreporting or overreporting of the amounts allocated to certain SDGs/domains given that the contribution is not always equal. (For instance, it may be 80% to SDG X and 20% to SDG Y in practice but reported as 50%/50%.)

# Deep dive – Methodology choices (1)

StartGreen Capital has been carrying out impact selection (Step 1) and impact due diligence (Step 2) procedures since 2006. These steps were originally not linked to the SDGs because these goals were only set in 2015. Impact reporting (Step 3) and impact consolidation (Step 4) were added to the process in 2018. StartGreen Capital carried out a pilot study in 2018 which led us to certain decisions concerning the method we would use.

## 1. Measure absolute or marginal impact?

**Example:** An investment is made in an existing enterprise that is already making an impact. The enterprise is looking to scale up and is given extra investment for this. What impact does StartGreen Capital report on? The enterprise's entire impact? Or only the increase made possible by the extra investment?

**Decision made:** We report impact at project level (absolute impact) rather marginal impact to reflect the full contribution of each project. This provides a complete view of how projects drive the energy transition and broader societal goals. By focusing on total project impact, such as CO<sub>2</sub> reduction and societal value creation, we ensure transparent and consistent reporting in which the impact of the project itself remains central.

## 2. Take impact into account after exit?

**Example:** Due in part to StartGreen Capital's investment, a tech start-up can be scaled up quickly and sold to a buyer who can amplify the impact even more. Should this impact be taken into account?

**Decision made:** Even though the impact of such sold enterprises was originally made possible due in part to StartGreen Capital's investment, we decided not to take this impact into account. StartGreen Capital often has no role – or only a very limited one – in these enterprises after exit, which means that monitoring their data is no longer applicable and the enterprises are no longer under any reporting obligation regarding the fund.

## 3. Impact in proportion to investment?

**Example:** : A financing round is carried out with three different financiers, with StartGreen Capital contributing 60%. Do you want to include the total impact or only your pro rata share? In other words, if the fund provided 60% of the financing, should only 60% of the impact be attributed to StartGreen?

**Decision made:** We report impact on a non-pro rata basis, presenting the full impact of each project rather than allocating it in proportion to our investment share. This ensures a complete and meaningful view of how projects contribute to the energy transition and broader societal goals. The reported impact reflects the total contribution of the project, including other financiers and the enterprise itself, and does not imply that the impact can be attributed solely to StartGreen Capital.



# Deep dive – Methodology choices (2)

There are multiple ways of measuring impact. When choosing a method, important aspects include available resources (budget and time) and the feasibility for both the enterprise and the fund manager (do they have the right skill sets?). StartGreen Capital strives to refine its method each year by learning from practical experience and best practices on the market.

## 4. How much impact data per enterprise?

**Example:** An enterprise with an innovative, sustainable production process contributes to SDGs in various ways. It reduces energy and water consumption and the use of chemical substances. The enterprise also offers plenty of employment opportunities, of which many are for women. Does all this have to be assessed? Or should the main focus be on material contributions?

**Decision made:** In the interests of feasibility, for both the enterprise and the fund manager, the decision was made to monitor roughly three specific impact KPIs per enterprise. When aggregated, this means that some KPIs are underrepresented and are higher in reality. Due to regulations, the number of non-enterprise-specific KPIs was increased.

## 5. Direct impact versus indirect impact?

**Example:** Thanks to a technical innovation, an enterprise prompts the creation of an entirely new supply chain, which in turn creates new jobs for a subcontractor. Is this indirect impact taken into account?

**Decision made:** For conservative reasons, we decided to restrict impact measurements as far as possible to the direct impact that enterprises make. The direct impact of the portfolio enterprise and the extent to which this is attributable to that enterprise in our portfolio can, however, be ambiguous. Direct impact is not included if there is any ambiguity.

## 6. Include future impact?

**Example:** An enterprise has developed a promising technology, but it is still in the very early development stage. While the impact may be significant in the future, the impact is, however, very limited during this phase. Is it possible to take the future impact into account, similar to taking the net present value of future cash flows into account?

**Decision made:** Only the impact achieved – and not the expected future impact – is taken into account in the reports for the year in question.

That said, we expressly look at the potential long-term impact of an enterprise when making investment decisions. The fact that the portfolio enterprise has less impact during the investment phase definitely does not mean that it is not a good impact investment.



# About *sustainability legislation*

## SFDR & EU Taxonomy

**The Sustainable Finance Disclosure Regulation (SFDR)** obliges financial market participants to disclose their policies on the integration of sustainability risks in investment decisions, their remuneration policy in line with these sustainability risks and whether they consider principal adverse impact (PAI) at the entity level.

Funds that promote environmental characteristics (Article 8) or have sustainable investments as their core objective (Article 9) are subject to additional requirements. All StartGreen funds have a sustainability objective and therefore qualify as Article 9 funds, the highest sustainability category.

StartGreen has set a sustainable investment objective for each fund and has integrated them into its entire investment strategy. Additionally, StartGreen ensures its investments do not cause any significant harm to any other sustainability objectives and that all investments follow good governance practices.

# SFDR 2.0 *Update*

## **What is SFDR 2.0**

SFDR 2.0 is the proposed overhaul of the European Sustainable Finance Disclosure Regulation, aimed at making sustainability disclosures simpler, clearer and more comparable while reducing the risk of greenwashing. To address the complexity of the current framework, SFDR 2.0 introduces simplifications such as shorter product disclosures, fewer entity-level requirements and a new classification system with three product categories: Sustainable, Transition and ESG Basics. The new rules are expected to apply around 2029.

## **What does this mean for us?**

For us, we expect SFDR 2.0 to mean a stronger focus on clear and consistent impact information at the product level, with less administrative complexity. The new categorization better reflects the extent to which our financing contributes to sustainability and transition, making our impact more transparent and comparable for investors and other stakeholders. This supports a clear positioning of our impact strategy within the evolving European sustainable finance framework.

# We are *StartGreen Capital*

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